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02/12/2024

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Symbol: 543667

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the proposed Scheme of Arrangement between Inox Green Energy Services Limited (“Demerged Company” or “Inox Green” or “Company”) and Resco Global Wind Services Limited (“Resulting Company” or “Resco”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”)

This is with reference to our letter dated **October 13, 2024**, informing you of the outcome of the meeting of the Board of Directors of Inox Green Energy Services Limited (“**Company**”), wherein the Board of Directors of the Company had, *inter alia*, approved the draft Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”).

Mentioned below are the documents submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), for the Scheme:

S No.	List of Documents/ details submitted	Remarks
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme.	Refer Annexure No.1
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	Refer Annexure No.2
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 [“SEBI Master Circular”]. Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	Refer Annexure No. 3 (a) Refer Annexure No. 3(b)

An **INOXGFL** Group Company
BEYOND INFINITY



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4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> • Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme. 	Refer Annexure No. 4
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Refer Annexure No.5
6.	Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations. Kindly submit shareholding pattern on fully diluted basis as well	Refer Annexure No.6
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format	Refer Annexure No. 7
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies	Refer Annexure No. 8
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company). Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Refer Annexure No. 9
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular	Refer Annexure No.10
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular	Refer Annexure No.11
12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	Refer Annexure No. 12
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website).	The Company shall file the Complaint report within 7 days of expiry of 21 days



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14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Listed company will take the approval from public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular and hence, no undertaking in this regard will be required.
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.	Not applicable since allotment will not be made to a selected group of shareholders or to the shareholders of unlisted companies, under the Scheme.
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited is opted as the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Refer Annexure No. 1 for Certified true copy of the resolution passed by the Board of Directors, for opting BSE as DSE.
17.	Brief details of the transferee/resulting and transferor/demerged companies	Refer Annexure No. 13
18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies	Refer Annexure No. 14
19.	Net-worth certificate from Auditor/ PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.	Refer Annexure No. 15
20.	Capital evolution details of the transferee/resulting and transferor/demerged companies	Refer Annexure No. 16
21.	Confirmation by the Managing Director/ Company Secretary	Refer Annexure No. 17
22.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	Refer Annexure No. 18
23.	a) Processing fee (non-refundable) payable to BSE through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal. b) Processing fee (non-refundable) payable to SEBI through RTGS/NEFT/IMPS or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai	Refer Annexure No. 19
24.	In case of scheme of demerger, additional documents are to be submitted	Refer Annexure No. 20
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company	Neither NCDs, nor NCRPS are proposed to be issued to



	shall submit an undertaking signed by CS / MD of the company confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	the shareholders of the listed entity (Inox Green). Therefore, no undertaking in this regard is required.
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	Refer Annexure No. 21
27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular	Refer Annexure No. 22
28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Refer Annexure No. 23
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii)As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.	Refer Annexure No. 24
30.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement	Not applicable since there is change in the shareholding pattern of the Resulting Company, post the Scheme coming into effect



	<p>2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking</p> <p>3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.</p> <p>4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement.</p> <p>Such information to be certified by Auditor of the company / PCA/PCS.</p>	
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Refer Annexure No. 25
32.	NOC/Clearance from the respective sectorial regulators, if any sectorial regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	No NoC/ Clearance from any sectorial regulator will be required for any of the companies involved in the Scheme. Refer Annexure No. 26
33.	Prior history of any scheme of arrangement concerning the Company	No prior history of the companies under consideration
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	Refer Annexure No. 27
35.	Kindly submit non-applicability certificate of the requirements of the corporate governance, if required.	The corporate governance requirements, as prescribed under Regulation 15 of the LODR Regulations, are applicable to Inox Green (being the only company with listed equity shares under the Scheme). Therefore, non-applicability certificate is not required.
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Anup Kumar Jain Company Secretary +91-98919 73656 anup.jain @inoxwind.com
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Total Profit/(Losses) of Inox Green as on March 31, 2024: (32,076.69) lakhs Profit/(Losses) attributable to Demerged Undertaking and transferred to Resulting Company: 59,289.50 lakhs Profit/(Losses) attributable



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		to remaining business (in Demerged Company): (91,366.19) lakhs
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Refer Annexure No. 28
39.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors/ shareholders / promoters / directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No arrangement or agreement between the companies involved in the Scheme (including its creditors/ shareholders/ promoters/ directors, etc.) which may have any implications on the Scheme as well as on the shareholders of Inox Green.
40.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable
41.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable
42.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable
43.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Refer Annexure No. 29
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Since the Scheme involve only one demerger, details of shareholding at each stage is not applicable




46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	The Board of unlisted company involved in the Scheme (Resco) have not taken any decision regarding the issuance of Bonus shares
47.	List of comparable companies considered for comparable companies' multiple methods, if the same method is used in valuation.	Not applicable since comparable companies' multiple method is not used in valuation basis the reasons mentioned in the Valuation report (refer Annexure No. 3 (a))
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Refer Annexure No. 30
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No action is/ was taken/ pending by any Govt./ Regulatory body/ Agency against the companies involved in the Scheme (being Inox Green and Resco) for the period of recent 8 years.
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Refer Annexure No. 31
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Refer Annexure No. 32
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Assets and liabilities proposed to be demerged by Inox Green into Resco, are identified based on their relation to the Power Evacuation Business undertaking
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	<p>The Scheme will result in unlocking value of Power Evacuation Business and further enabling the management to focus solely on O&M Business; thus enabling better and efficient handling of operations.</p> <p>There is no change in the value of public shareholders of Inox Green, pre and post Scheme. Additionally, the public float will be as under:</p> <p>Publics shareholding</p>


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		Pre-scheme: 43.08% Post scheme: 43.08% <i>*on fully diluted basis</i>
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	The Scheme is tax neutral from a tax perspective and hence, no tax liability/benefit arise to the companies involved in the Scheme .
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Accounting treatment specified in the Scheme is in compliance with the Accounting Standards/Indian Accounting Standards
56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Refer Annexure No. 33
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Refer Annexure No. 34
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	Refer Annexure No. 35
59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Refer Annexure No. 36

We request you to kindly peruse all the aforementioned documents and provide your observation/ no-objection letter at the earliest.

For **Inox Green Energy Services Limited**


Anup Kumar Jain
Company Secretary

