

CIN : L45207GJ2012PLC070279

 Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
 Fax: +91-120-6149610 | https://inoxgreen.com

Additional requirements

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|--------|--|-------------------------|--|------------------------------|
| 1 | Apportionment of losses of the listed company among the companies involved in the scheme. | Yes | 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 to remaining business (in Demerged Company): (91,366.19) lakhs | |
| 2 | 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). | Yes | | Refer Annexure No. 21-A |
| 3 | 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 | 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. | |
| 4 | 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. | Not applicable | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable | |
| 5 | Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. | Not applicable | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable | |
| 6 | Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | Not applicable | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable | |

 An **INOXGFL** Group Company
BEYOND INFINITY
Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA

Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

| | | | | |
|----|---|----------------|--|-------------------------|
| 7 | The built up of the accumulated losses over the years, certified by CA. | Not applicable | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable | |
| 8 | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA. | Yes | | Refer Annexure No. 9 |
| 9 | Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme. | No | Since the Scheme involve only one demerger, details of shareholding at each stage is not applicable | |
| 10 | Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof. | No | The Board of unlisted company involved in the Scheme (Resco) have not taken any decision regarding the issuance of Bonus shares | |
| 11 | List of comparable companies considered for comparable companies' multiple method. | Not applicable | Not applicable since comparable companies' multiple method is not used in valuation basis the reasons mentioned in the Valuation report | Refer Annexure No. 2. A |
| 12 | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA. | Yes | | Refer Annexure No. 21-B |
| 13 | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. | No | 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. | |
| 14 | 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. | Yes | | Refer Annexure No. 21-C |
| 15 | 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. | Yes | | |
| 16 | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. | Yes | Assets and liabilities proposed to be demerged by Inox Green into Resco, are identified based on their relation to the Power Evacuation Business undertaking | |

[Handwritten Signature]



| | | | | |
|----|---|-----|--|-------------------------|
| 17 | 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. | Yes | <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* Pre-scheme: 43.08% Post scheme: 43.08%</p> <p><i>*on fully diluted basis</i></p> | |
| 18 | Tax/other liability/benefit arising to the entities involved in the scheme, if any. | No | The Scheme is tax neutral from a tax perspective and hence, no tax liability/ benefit arise to the companies involved in the Scheme | |
| 19 | 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. | Yes | | Refer Annexure No. 21-D |
| 20 | Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards. | Yes | | Refer Annexure No. 21-E |
| 21 | Confirmation from Company that the scheme is in compliance with the applicable securities laws. | Yes | | Refer Annexure No. 21-F |
| 22 | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Yes | | Refer Annexure No. 21-G |

For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary



R D V & Associates
Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

To Whomever it may concern

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited ("**Company**") having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders ("**Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the 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. (Refer **Appendix 1**)
 1. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
Chartered Accountants
FRN:006128C





Dheeraj Kumar
Partner

M. No: 416725

UDIN: 24416725BKCRGD4824

Place: Delhi

Date: 02-12-2024

R D V & Associates
Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

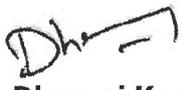
To Whomever it may concern

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited (“Inox Green”) and Resco Global Wind Services Limited (“Resco”)

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited (“**Company**”) having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Master Circular**”) for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders (“**Scheme**”) under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the companies involved in the Scheme, I hereby certify that the Share Capital built-up of Inox Green and Resco. (**Appendix 1**)
3. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
Chartered Accountants
FRN:006128C




Dheeraj Kumar
Partner

M. No: 416725

UDIN: 24416725BKCRGB4689

Place: Delhi

Date: 02-12-2024

| | | | | | |
|-------------------|-------------|--------|--|--------------|---|
| December 13, 2021 | 40,27,779 | 80.64 | Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time | 23,50,16,258 | As on date it is listed with both BSE and NSE |
| November 18, 2022 | 5,69,23,076 | 65.00 | Allotments in Initial Public Offering (IPO) of the Company | 29,19,39,334 | As on date it is listed with both BSE and NSE |
| July 06, 2023 | 16,66,666 | 48.00 | Preferential Allotment of Equity Shares for consideration other than in cash | 29,36,06,000 | As on date it is listed with both BSE and NSE |
| August 02, 2024 | 2,89,85,503 | 138.00 | Preferential issue of shares for cash consideration | 32,25,91,503 | As on date it is listed with both BSE and NSE |
| August 02, 2024 | 4,16,66,666 | 48.00 | Conversion of 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares of Rs. 10/- each (CCPS) issued on 06th July, 2023 | 36,42,58,169 | As on date it is listed with both BSE and NSE |
| October, 05, 2024 | 27,58,620 | 145.00 | Conversion of 27,58,620 number of warrants out of total 4,48,27,582 number of warrants issued on Preferential issue basis on August, 2, 2024 for cash consideration (balance 4,20,68,962 number of warrants) | 36,70,16,789 | As on date it is listed with both BSE and NSE |



Details of Capital evolution of Resco Global Wind Services Limited ('Resulting Company')

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/ FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No. of shares) |
|----------------------|-----------------------------|--------------------------|--|---|
| January 21, 2020 | 10,000 | 10 | Initial subscription to the MoA | 10,000 |
| April 26, 2022 | 5,00,00,000 | 10 | Rights Issue of shares for cash consideration | 5,00,10,000 |
| December 07, 2022 | 5,92,51,500 | 10 | Rights Issue of shares for cash consideration | 10,92,61,500 |
| January 13, 2023 | 2,50,00,000 | 20 | Preferential issuer of Equity Shares for consideration other than in cash | 13,42,61,500 |
| September 6, 2024 | 62,92,122 | 267 | Preferential issue of shares for cash consideration | 14,05,53,622 |
| September 10, 2024 | 64,43,815 | 267 | Preferential issue of shares for cash consideration | 14,69,97,437 |
| September 10, 2024 | 1,45,69,288 | 267 | Preferential issuer of Equity Shares for consideration other than in cash | 16,15,66,725 |
| September 11, 2024 | 3,74,531 | 267 | Preferential issue of shares for cash consideration | 16,19,41,256 |



The financial details and capital evolution of the Resulting and Demerged Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Inox Green Energy Services Limited**

(Rs. in Crores)

| Particular | As per latest financials as on | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|--|--------------------------------|------------------------------------|---|--|
| | 30.09.2024 | 2023-24 | 2022-23 | 2021-22 |
| Equity Paid up Capital | 364.26 | 293.61 | 291.94 | 235.02 |
| Instrument entirely equity in nature | - | 200.00 | - | - |
| Reserves and surplus (Including carry forward losses) | 1,450.56 | 906.72 | 930.15 | 672.15 |
| Carry forward losses | (308.00) | (320.77) | (291.01) | (266.27) |
| Net Worth | 1,977.32 | 1,400.32 | 1,222.08 | 907.16 |
| Miscellaneous Expenditure | - | - | - | - |
| Secured Loans | 108.00 | 44.16 | 83.90 | 413.67 |
| Unsecured Loans | 2.54 | 74.54 | 298.01 | 280.72 |
| Fixed Assets (Including PPE, CWIP and Intangible Assets) | 717.80 | 744.22 | 797.16 | 852.90 |
| Income from Operations | 96.80 | 202.00 | 247.88 | 174.00 |
| Total Income | 114.44 | 241.27 | 290.81 | 184.17 |
| Total Expenditure | 95.92 | 199.58 | 328.96 | 190.78 |
| Profit/(Loss) before exceptional item and tax from continuing operations | 18.52 | 41.69 | (38.15) | (6.61) |
| Exceptional items | - | (25.91) | - | - |
| Profit/(Loss) after exceptional but before tax for the period from continuing operations | 18.52 | 15.78 | (38.15) | (6.61) |
| Profit/(Loss) after tax for the period from continuing operations | 13.13 | 11.50 | (25.13) | (4.40) |
| Profit/(loss) after tax for the period/year from discontinued operations | - | - | - | (52.64) |
| Profit/(loss) after tax for the period/year | 13.13 | 11.50 | (25.13) | (57.04) |
| Cash profit | 44.95 | 68.42 | 19.38 | (33.09) |
| EPS (In Rs.) | 0.41 | 0.35 | (1.03) | (2.89) |
| Book value (In Rs.) | 62.42 | 43.22 | 50.06 | 46.02 |

For Innox Green Energy Services Limited

Govind Prakash Rathor

Govind Prakash Rathor
Chief Financial Officer



An **INOXGFL** Group Company
BEYOND INFINITY

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Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

The financial details and capital evolution of the Resulting and Demerged Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Resco Global Wind Services Limited**

(Rs. in Crores)

| | As per latest financials as on 30 th September, 2024 | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|--|---|------------------------------------|---|--|
| | | 2023-24 | 2022-23 | 2021-22 |
| Equity Paid up Capital | 161.94 | 134.26 | 134.26 | 0.01 |
| Reserves and surplus (including Carry forward Losses) | 751.23 | 64.88 | (32.31) | (82.89) |
| Carry forward losses | (135.18) | (115.89) | (165.47) | (82.89) |
| Net Worth | 913.17 | 199.15 | 101.95 | (82.88) |
| Miscellaneous Expenditure | Nil | Nil | Nil | Nil |
| Secured Loans | Nil | 89.53 | 350.08 | 394.54 |
| Unsecured Loans | 573.23 | 856.37 | 366.14 | 27.27 |
| Fixed Assets (Including PPE, CWIP and Intangible Assets) | 1009.49 | 895.09 | 244.69 | 5.65 |
| Income from Operations | 123.92 | 197.74 | 54.31 | 29.18 |
| Total Income | 126.80 | 220.21 | 64.56 | 31.75 |
| Total Expenditure | 146.23 | 247.93 | 147.24 | 114.16 |
| Profit/(Loss) before exceptional items and tax from operations | (19.44) | (27.72) | (82.68) | (82.40) |
| Exceptional items | - | 124.71 | - | - |
| Profit before Tax | (19.44) | 96.99 | (82.68) | (82.40) |
| Profit after Tax | (19.44) | 96.99 | (82.68) | (82.40) |
| Cash profit | 16.22 | 112.51 | (82.27) | (82.40) |
| EPS (In Rs.) | (1.41) | 7.22 | (11.71) | (82,402.50) |
| Book value (In Rs.) | 66.38 | 14.83 | 14.44 | (82,878.95) |

For Resco Global Wind Services Limited

Heera Lal

Heera Lal
Company Secretary



Date: 2nd December, 2024
Place: Noida

An **INOXGFL** Group Company



Finvox Analytics

FRN: 06-018-2019-00202
 RVN: IBBI/RV-E/06/2020/120
 D-15/15, Ground Floor,
 Ardee City, Sector-52
 Gurgaon-122011

Tel: +91-9899931962
 Email: info@finvoxanalytics.com

December 2, 2024

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza', C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for 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")

We, Finvox Analytics (Registered Valuer Entity, Registration Number: IBBI/RV-E/06/2020/120), the Valuer, hereby confirm that the valuation done in the Scheme is in accordance with ICAI Valuation Standards, 2018.

Yours faithfully,

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
 Registration Number: IBBI/RV-E/06/2020/120

**Amrish
 Garg**

Digitally signed by Amrish Garg
 DN: cn=Amrish Garg,
 serialNumber=76766011257511307684508a1420779560a,
 email=amr@finvoxanalytics.com, o=Finvox Analytics,
 ou=Finvox Analytics,
 c=IN
 Reason: I am approving this document with my legally binding signature
 Date: 05-12-2024 11:56
 PDF-A Version: 1.4.8

CA. Amrish Garg
 Partner

IBBI Registration No: IBBI/RV/06/2018/10044
 ICAI Membership No: 511520

Date: December 2, 2024
Place: Gurugram

21F

Annexure-21F

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17,
Sector-16A, Noida-201301, Uttar Pradesh, India.

Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com

2nd December, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for 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")

The Company hereby confirms that the Scheme is in compliance with the applicable securities laws.

Yours faithfully,

For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary



Date: 2nd December, 2024
Place: NOIDA

An **INOXGFL** Group Company
BEYOND INFINITY

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Fax: +91-120-6149610 | https://inoxgreen.com
2nd December, 2024

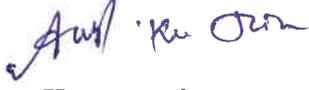
To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for 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")

The Company hereby confirms that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully,
For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary



2nd December, 2024
Place: NOIDA

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-122-2024-25

Independent Auditor's Certificate

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with Resco Global Wind Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. This certificate is issued in accordance with request from Inox Green Energy Services Limited (earlier Known as Inox Wind Infrastructure Services Limited), (hereinafter referred to as the "Company") having its registered office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Gujarat-390007
2. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Inox Green Energy Services Limited (the "Company" or "Demerged Company") have examined the proposed accounting treatments specified in clause 8 of Part-2 of the Draft Scheme of Arrangement ("Draft Scheme") involving the demerger of Power Evacuation Business Undertaking of the company to Resco Global Wind Services Limited and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 8 of Part-2 of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read the rules made thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our examination of the accounting treatment

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnc@dpncindia.com

specified in clause 8 of Part-2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

6. Based on our examination and according to the information and explanations given to us, we hereby confirm that the proposed accounting treatment in the books of Demerged Company specified in clause 8 of Part-2 of the Draft Scheme is in compliance with all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder and the same is duly authenticated by the Company as reproduced in Annexure 1 of the Certificate.

Restriction on Use

7. This certificate is issued at the request of the Company pursuant to the requirement under Companies Act 2013 along with related rules for onward submission to BSE Limited and National Stock Exchange of India Limited, SEBI and NCLT. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Registration No.: 000472N

Digitally signed
by SANDEEP
DAHIYA
Date: 2024.11.13
14:32:03 +05'30'

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 24505371BKAPYO6028
Place: Noida
Date: 13th November 2024

Annexure I

Extract of Part 2 of the Draft Scheme of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. ACCOUNTING TREATMENT

8.1 Treatment in the books of the Demerged Company

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) All the assets, liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values.
- (b) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date and subject to Expenses of Demerger of Demerged Undertaking as referred in Clause 18 of Part-2 of the Draft Scheme, shall be recorded in accordance with applicable Indian Accounting Standards ("Ind AS") notified under section 133 of the Act.

**For and on behalf of the Board of Directors
Inox Green Energy Services Limited**

Anup
Kumar
Jain

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by Anup Kumar
Jain
Date: 2024.11.13
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**Anup Kumar Jain
Company Secretary**

Date: 13th November 2024
Place: Noida

An **INOXGFL** Group Company

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-123-2024-25

Independent Auditor's Certificate

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with Resco Global Wind Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. This certificate is issued in accordance with request from Resco Global Wind Services Limited (hereinafter referred to as the "Company") having its registered office 301, ABS Tower, Old Padra Road, Vadodara, Gujarat - 390007.
2. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Resco Global Wind Services Limited (the "Company" or "Resulting Company") have examined the proposed accounting treatments specified in clause 8 of Part-2 of the Draft Scheme of Arrangement ("Draft Scheme") involving the demerger of Power Evacuation Business Undertaking of Inox Green Energy services Limited to the Company and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 8 of Part-2 of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read the rules made thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our examination of the accounting treatment specified in clause 8 of Part-2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered

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Email: dpnccp@dpncindia.com

Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

6. Based on our examination and according to the information and explanations given to us, we hereby confirm that the proposed accounting treatment in the books of Resulting Company specified in clause 8 of Part-2 of the Draft Scheme is in compliance with all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder and the same is duly authenticated by the Company as reproduced in Annexure 1 of the Certificate.

Restriction on Use

7. This certificate is issued at the request of the Company pursuant to the requirement under Companies Act 2013 along with related rules for onward submission to BSE Limited and National Stock Exchange of India Limited, SEBI and NCLT. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dewan P.N. Chopra & Co.
Chartered Accountants
Firm Registration No.: 000472N

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2024.11.13
14:33:01 +05'30'

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 24505371BKAPYP6430
Place: Noida
Date: 13th November 2024

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

Annexure I

Extract of Part 2 of the Draft Scheme of Demerger of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. ACCOUNTING TREATMENT

8.2 Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.
- (b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- (c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- (d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.
- (e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.
- (f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- (g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

An **INOXGFL** Group Company



RESCO GLOBAL WIND SERVICES LIMITED, Registered Office Address: 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com; Contact No.: 0265-6198111; 0120-6149600 CIN: U40106GJ2020PLC112187

- (h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors
Resco Global Wind Services Limited**

HEER Digitally signed
by HEERA LAL
Date:
2024.11.13
13:37:52 +05'30'

**Heera Lal
Company Secretary**



**Date: 13th November 2024
Place: Noida**

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-124-2024-25

To,
The Board of Directors,
Resco Global Wind Services Limited
301, ABS Tower, Old Padra Road,
Vadodara, Gujarat - 390007.

Independent Auditor's Certificate on the payment and repayment capability of Resco Global Wind Services Limited (the "Company" or "Resultant Company") and on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with the Company and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company, inter alia, have been requested by the Company, to certify the following for the purpose of onward submission to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme:
 - i. The Resulting company is capable of payment of interest and repayment of principal of listed Non-Convertible Debentures ("NCDs") which are outstanding and due as on October 31, 2024 are as follows:

| Debenture name | Value of Debentures (in Rs.) | Date of Allotment | Date of Principal Repayment | Amount of Principal Repayment | Date of Interest Payable | Interest Payable (in Rs.) |
|------------------------|------------------------------|-------------------|-----------------------------|-------------------------------|--------------------------|---------------------------|
| Credit Suisse | 1,00,00,00,000 | 12-09-2023 | 11-03-2025 | 1,00,00,00,000 | 31-12-2024 | 2,51,36,612 |
| | | | | | 11-03-2025 | 1,91,78,082 |
| HDFC | 1,50,00,00,000 | 23-03-2023 | 21-03-2025 | 50,00,00,000 | 21-03-2025 | 8,04,04,110 |
| | | | 19-09-2025 | 50,00,00,000 | 19-09-2025 | 5,36,02,740 |
| | | | 20-03-2026 | 50,00,00,000 | 20-03-2026 | 2,68,01,370 |
| JM Finance (Tranche 2) | 50,00,00,000 | 03-05-2023 | 06-11-2024 | 25,00,00,000 | 31-12-2024 | 88,35,616 |
| | | | 06-05-2025 | 25,00,00,000 | 31-03-2025 | 61,64,384 |
| | | | | | 06-05-2025 | 24,65,753 |
| JM Finance (Tranche 1) | 25,00,00,000 | 28-03-2023 | 31-03-2025 | 25,00,00,000 | 31-12-2024 | 63,01,370 |
| | | | | | 31-03-2025 | 61,64,384 |

Head Office:

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Email: dpncep@dpncindia.com

- ii. The Proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") and the Resco Global Wind Services Limited ("Resulting Company") and their respective Shareholders (herein referred to as the "Draft Scheme") under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the management of the Resultant Company is responsible for complying with the terms and conditions agreed with the debenture holders with respect to payment of interest and repayment of principal of NCDs.

Auditor's Responsibility

3. Our responsibility is to examine and provide reasonable assurance whether:
 - i. The Resulting Company is capable of payment of interest and repayment of principal of NCDs; and
 - ii. The proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme is in compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. This certificate is issued on the basis of the following documents furnished by the company to us:
 - a) Copy of the Draft Scheme of the demerger
 - b) Projected cashflow workings; and
 - c) Written representation from the Management in this regard.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. Based on our examination as above, and according to the information and explanations given to us, we certify the following:
- (i) Based on the information and explanations provided to us, the anticipated realization dates of financial assets, the scheduled payments of financial liabilities, our understanding of the management's plans, we have not identified anything that would suggest material uncertainty as on the certificate date regarding the company's ability to meet its liabilities w.r.t NCDs and interest thereon as they fall due. However, we emphasize that this statement does not serve as a guarantee of the company's future viability. Our conclusion is based solely on facts and circumstances as of the certification date.
 - (ii) The proposed accounting treatment in the books of Resultant Company specified in clause 8 of Part 2 of the draft scheme is in compliance with Companies Act 2013 along with related rules and the applicable Indian accounting standards prescribed under Section 133 of the Act read with rules made thereunder. The specified accounting treatment in clause 8 of Part 2 of the draft scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dewan P.N. Chopra & Co.
Chartered Accountants

Firm Registration No.: 000472N

SANDEEP
DAHIYA

Digitally signed by
SANDEEP DAHIYA
Date: 2024.11.13
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(Sandeep Dahiya)

Partner

Membership No: 505371

UDIN: 24505371BKAPYQ4065

Place: Noida

Date: 13th November 2024

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

Annexure I

Extract of Part 2 of the Draft Scheme of Demerger of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resultant Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. ACCOUNTING TREATMENT

8.2 Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.
- (b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- (c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- (d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.
- (e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.
- (f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- (g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

An **INOXGFL** Group Company



RESCO GLOBAL WIND SERVICES LIMITED, Registered Office Address: 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com; Contact No.: 0265-6198111; 0120-6149600 CIN: U40106GJ2020PLC112187

- (h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors
Resco Global Wind Services Limited**

HEER Digitally signed
by HEERA LAL
Date:
2024.11.13
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**Heera Lal
Company Secretary**

**Date: 13th November 2024
Place: Noida**