

**RESCO GLOBAL WIND SERVICES LIMITED**

(formerly known as Resco Global Wind Services Private Limited)

02/12/ 2024

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

**Scrip Code: 974705 & 975071**

**Sub: Undertaking in respect of the Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 (the 'Scheme')**

Dear Sir/ Madam,

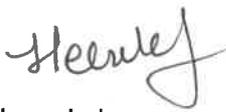
In connection with the above application, we hereby provide status of compliance with regard to Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023:

- The valuation of the Resulting Company is more than INR 1,600 crores as per the valuation report dated November 13, 2024 issued by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120).
- The value of post-scheme shareholding of public shareholders of the Demerged Company in the Resulting Company is not less than INR 400 crores.
- At least 10% of the post-scheme paid up share capital of the Resulting Company comprises of shares allotted to the public shareholders of the Demerged Company (on fully diluted basis).
- The Resulting Company shall increase the public shareholding to at least 25% within a period of 1 year from the date of listing of its equity shares.

Thanking You

Yours faithfully,

**For Resco Global Wind Services Limited**

  
Heera Lal  
Company Secretary



An **INOXGFL** Group Company

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# 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-126-2024-25

### Independent Auditor's Certificate

1. This certificate is issued in accordance with request from Resco Global Wind Services Limited having its registered office 301, ABS Tower, Old Padra Road, Vadodara, Gujarat - 390007.
2. We have been requested to issue a certificate to be filed 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 Draft scheme of arrangement between Inox Green Energy Services Limited (Earlier known as Inox Wind Infrastructure Services Limited ) (hereinafter referred to as "Demerged Company") and Resco Global Wind Services Limited (hereinafter referred to as the "Resulting Company") and their respective shareholders ("Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

### Management's Responsibility

3. The accompanying certificate, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

### Auditor's Responsibility

4. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India ("the ICAI"). 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. We have not performed an audit, the objective of which would be an expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
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.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that varies in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.
8. For the purpose of this certificate, we have relied on the following documents: -
  - a) Draft Scheme of Arrangement between demerged company and resulting company and their respective shareholders.

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#### Head Office:

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

# RESCO GLOBAL WIND SERVICES LIMITED

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## Annexure-A

- a) The valuation of the Resulting Company is more than INR 1,600 crores as per the valuation report dated November 13, 2024 issued by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120)
- b) The value of post-scheme shareholding of public shareholders of the Demerged Company in the Resulting Company is not less than INR 400 crores based on the shareholding pattern of the demerged company and resulting company as on 2<sup>nd</sup> December 2024 and as on 2<sup>nd</sup> December 2024 respectively which is calculated as per draft scheme of arrangement on the basis of fair share entitlement ratio.
- c) At least 10% of the post-scheme paid up share capital of the Resulting Company comprises of shares allotted to the public shareholders of the Demerged Company (on fully diluted basis) based on the shareholding pattern of the demerged company and resulting company as on 2<sup>nd</sup> December 2024 and as on 2<sup>nd</sup> December 2024 respectively which is calculated as per draft scheme of arrangement on the basis of fair share entitlement ratio.
- d) In Compliance to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the provisions of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), the Resulting Company undertakes to increase the public shareholding to at least 25% within a period of 1 year from the date of listing of its equity shares.

For and on behalf of

**Resco Global Wind Services Limited**

**HEER** Digitally signed  
by HEERA LAL  
**A LAL** Date:  
2024.12.02  
14:33:00 +05'30'

Heera Lal  
Company Secretary  
Date - December 2, 2024

An **INOXGFL** Group Company