



**COMPLIANCE CERTIFICATE**

Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modifications thereof

To,

The Board of Directors,

**INOX GREEN ENERGY SERVICES LIMITED,**

**(CIN: L45207GJ2012PLC070279)**

Reg. Off: Survey No. 1837 & 1834 at Moje Jetapur, ABS Towers,  
Second Floor, Old Padra Road, Vadodara - 390007, Gujarat

Dear Sir/ Madam,

**Sub: Certificate on the compliance with the requirements under Regulation 163(2) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, in relation to proposed preferential issue by Inox Green Energy Services Limited.**

1. This certificate is issued in accordance with the terms of our engagement vide letter dated June 21, 2024.
2. We VAPN & Associates, Practicing Company Secretaries bearing Peer Review No.975/2020 have been requested by Inox Green Energy Services Limited (hereinafter referred to as '**Company**'), having CIN: L45207GJ2012PLC070279 and Registered Office at Survey No. 1837 & 1834 at Moje Jetapur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007, Gujarat, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time (hereinafter referred to as "**SEBI ICDR Regulations**").
3. In accordance with the Regulations, the Company has proposed the preferential issue ('**Proposed Preferential Issue**') of upto 2,89,85,503 (Two Crore Eighty-Nine Lakh Eighty-Five Thousand Five Hundred and Three) fully paid-up equity shares of the face value of Rs. 10/- each of the Company ('**Equity Shares**'), at a price of Rs. 138/- (Rupees One Hundred Thirty-Eight only) per Equity Share inclusive of a premium of Rs. 128/- (Rupees One Hundred and Twenty-Eight only) per Equity Share ("**Equity Share Issue Price**"), aggregating upto Rs. 400 Crore (Rupees Four Hundred Crore) and upto 4,48,27,582 (Four Crore Forty-Eight Lakh Twenty-Seven Thousand Five Hundred and Eighty-Two) unlisted convertible warrants ("**Convertible Warrants**") to the identified

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COMPANY SECRETARIES

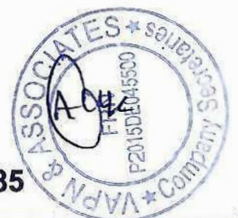
investors, on a preferential issue basis, for cash consideration, for an issue price of Rs. 145/- (Rupees One Hundred and Forty-Five only) per Convertible Warrant ("**Warrants Issue Price**"), each Convertible Warrant carrying a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 135/- (Rupees One Hundred and Thirty-Five only) per equity share for each Convertible Warrant, on a preferential basis, from time to time, in one or more tranches, anytime during the period of 18 (Eighteen) months from the date of allotment of the Convertible Warrants, for an amount aggregating upto Rs. 650 Crore (Rupees Six Hundred and Fifty Crore only).

4. The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on June 26, 2024 subject to shareholders' approval are in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder.
5. This certificate is required to be placed before the Extra Ordinary General Meeting of the Shareholders to be held on Thursday, 18th July, 2024, as per the requirement of Regulation 163(2) of the SEBI (ICDR) Regulations. The Preferential offer shall be made to the identified investors (hereinafter referred to as "**Proposed Allottees**")

## Management's Responsibility:

6. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
7. Management is also responsible for providing all relevant information to the SEBI, and/or BSE and NSE (Stock Exchanges).
8. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
  - (i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
  - (ii) Determination of the minimum price of equity shares being higher of:

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- (a) The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- (b) The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- (c) Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. The Articles of Association of the Company does not provide for a method of determination for valuation of shares which results in a floor price higher than that determined under ICDR Regulations.
- (d) Regulation 166A states that the preferential issue, which will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price;
- (iii) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- (iv) Compliance with the requirements of the SEBI ICDR Regulations.

## Practicing Company Secretary's Responsibility:

9. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of equity shares and convertible warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

Based on the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company and its officers, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, and more specifically, the following documents have been reviewed:

- (i) Memorandum of Association and Articles of Association of the Company;



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- (ii) The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up Share Capital of the Company along with the shareholding pattern;
- (iii) Resolutions passed at the meeting of the Board of Directors;
- (iv) List of Proposed Allottees;
- (v) The statutory registers of the Company & List of shareholders of the Company issued by Registrar and Transfer Agent (RTA):
  - (a) to note that the equity shares are fully paid up;
  - (b) all equity shares held by the proposed allottee in the Company are in dematerialized form;
- (vi) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottee during the 90 trading days preceding the relevant date;
- (vii) Obtained and read the draft notice of the ensuing Extra-ordinary General Meeting that is proposed to be held on Thursday, 18th July, 2024, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for preferential issue of equity shares and convertible warrants at an issue price as disclosed above:
  - (a) Read the notice of the ensuing Extraordinary General Meeting to verify the following disclosure in the explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations –
    - the objects of the proposed preferential issue;
    - the maximum number of Equity shares and Warrants to be issued;
    - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
    - the shareholding pattern of the issuer before and after the proposed preferential issue;
    - the time frame within which the proposed preferential issue shall be completed;
    - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees except in the case of listed company, mutual fund,

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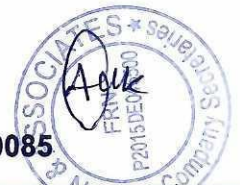




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- scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
- the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
  - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
  - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
  - disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
  - the current and proposed status of the allottee( s) post the preferential issues namely, non-promoter.
- (b) to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months (18) from the date of their allotment.
- (c) to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the EGM notice.
- (d) to verify the terms for payment of consideration and allotment as required under regulation 169 of the regulations:
- (i) The computation of the minimum issue price of Equity Shares to be allotted in Preferential issue is in accordance with the Regulations. The Minimum issue Price for the proposed Preferential issue of the Company, based on Chapter V of SEBI ICDR Regulations.
  - (ii) With respect to compliance with the minimum price for proposed preferential issue in accordance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations.
  - (iii) Noted the Relevant Date June 18, 2024, being thirty days prior to the date on which the special resolution to be passed;



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- (iv) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **Not Applicable**
- (v) Valuation report dated June 21, 2024 of Independent Registered Valuer i.e. Finvox Analytics Registered Valuer Entity (Securities & Financial Assets) for pricing of equity shares.
- (viii) Confirmation of payment of Annual listing fees for the financial year 2023-2024 in respect of equity shares of the Company listed on BSE Limited and NSE Limited and payment of Depositories;
- (ix) Reviewed the details of buying, selling and dealing in the equity shares of the Company by the proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- (x) Obtained confirmation from the proposed allottees of the Company that none of the Proposed Allottees have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date i.e., June 18, 2024 and till the date of execution of this certificate;
- (xi) Verified the Permanent Account Number ("PAN") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and
- (xii) Conducted relevant management inquiry and obtained representation from the Management in this regard

## Conclusion:

10. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder except with respect to special resolution of shareholders which is expected to be passed in the ensuing Extra Ordinary General Meeting to be held on July 18, 2024. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI ICDR Regulations.



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## Restriction on Use:

11. This Certificate is issued solely for the purpose of placing it before the Board and Extraordinary General Meeting of the shareholders of the Company and should not be used by any 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 Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For VAPN & Associates  
Practicing Company Secretaries  
ICSI Unique Code: P2015DE045500  
Peer Review Certificate No.975/2020



Ashok

Ashok  
Partner

ACS No: 55136 | COP No: 20599  
ICSI UDIN: A055136F000620360

Date: 26/06/2024  
Place: New Delhi

Office : B-5/41, Vivekanand Apartment, Sector-8, Rohini, Delhi-110085

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