INOX GREEN ENERGY SERVICES LIMITED

The information in this Preliminary Placement Document is not complete and may be changed. This Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

Our Company was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodara, Gujarat as a public company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on October 27, 2021.

Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor Old Padra Road, Vadodara- 390 007 Gujarat, India
Corporate Office: InoxGFL Towers, Plot No. 17, Sector 16A, Noida 201 301, Uttar Pradesh, India
Telephone: +91 26 5619 8100
E-mail: investor@inoxgreen.com; **Website**: https://www.inoxgreen.com/
Corporate Identity Number: L45207GJ2012PLC070279; **Contact Person**: Anup Kumar Jain, Company Secretary and Compliance Officer

Issue of up to [●] equity shares of face value of ₹ 10.00 each of our Company (the "**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 30.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013").

The Equity Shares are listed on the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE on September 23, 2026 was ₹ 174.60 and ₹ 174.81 per Equity Share, respectively. The in-principle approvals under Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue have been received by our Company from each of BSE and NSE each dated September 22, 2026. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

Except for this Preliminary Placement Document, the information on our Company's website or any website directly or indirectly linked to our Company's website or the website of the Lead Manager (as defined hereinafter) and its affiliates or agents does not form part of this Preliminary Placement Document, and prospective investors should not rely on such information contained in, or available through, such websites for their investment in this Issue.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") within the stipulated period as prescribed under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to this Preliminary Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs ("AS DEFINED HEREINAFTER") IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013 SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" ON PAGE 32, BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS OF THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

Invitations, offers and sale of the Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document together with the respective Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" on page 426. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States, in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively.

The information on the websites of our Company or any other website directly or indirectly linked to the website of our Company or the website of the Lead Manager (as defined hereinafter) or its affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Preliminary Placement Document is dated September 24, 2026.

LEAD MANAGER

Emkay Global Financial Services Limited

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and confirms that, to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all the information with respect to our Company, our Subsidiaries, and the Equity Shares to be issued pursuant to the Issue, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, our Subsidiaries and the Equity Shares are, in all material respects, true and accurate and not misleading and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, our Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, and are based on reasonable assumptions and information presently available to our Company and our Subsidiaries. There are no other facts in relation to our Company, our Subsidiaries and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company, our Subsidiaries nor the Lead Manager have any obligation to update such information to a later date and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company.

Unless otherwise stated, the information contained in this Preliminary Placement Document has been provided as of the date of this Preliminary Placement Document by our Company and from other sources identified herein. Emkay Global Financial Services Limited (the "**Lead Manager**" or the "**LM**") has made reasonable enquiries but has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Lead Manager nor any of its shareholders, directors, officers, associates, employees, counsels, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Manager and/or any of its shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and the Equity Shares or its distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on the Lead Manager or on any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of us and the merits and risks involved in investing in the Equity Shares pursuant to the Issue.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Lead Manager or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of us or the Lead Manager. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory

authority in any jurisdiction, including SEBI or the Stock Exchanges. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States, in offshore transactions in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively.

See "*Selling Restrictions*" on page 449 for information about eligible offerees for the Issue and "*Purchaser Representations and Transfer Restrictions*" on page 458 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The subscribers and purchasers of the Equity Shares offered in the Issue will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 4, 449, and 458, respectively of this Preliminary Placement Document.

The distribution of this Preliminary Placement Document and the issue of Equity Shares may be restricted by applicable laws in certain jurisdictions. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company and the Lead Manager which would permit an offering of the Equity Shares or the distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For details, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 449 and 458 respectively.

In making an investment decision, prospective investors must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Lead Manager are making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. Prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each prospective Bidder, investor, purchaser, offeree or subscriber of the Equity Shares in this Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company, including as set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 4, 449 and 458, under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other provisions of the Companies Act and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares, or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may

require. This Preliminary Placement Document contains summaries of certain terms of documents, which are qualified in their entirety by the terms and conditions of such documents. Further, this Preliminary Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

Neither our Company nor the Lead Manager are liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The information on the website of our Company, which is https://www.inoxgreen.com/ or any website directly or indirectly linked to such website or the website of the Lead Manager or its affiliates or agents, does not and shall not constitute or form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Lead Manager, other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the Bidders in this Issue. By Bidding for and / or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to contents set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 449 and 458, respectively, and have represented, warranted and acknowledged to and agreed to our Company and the Lead Manager as follows:

(a) Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in this Preliminary Placement Document;

(b) You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing the capital markets;

(c) You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory or statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

(d) If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;

(e) If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively;

(f) You will provide the information as required under the Companies Act, 2013, and the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI within 30 days of circulation of this Preliminary Placement Document, as may be required under the Companies Act, 2013 and other applicable laws;

(g) You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our

Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;

(h) You are aware that this Preliminary Placement Document and the Placement Document have not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, and the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the SEBI, RBI or the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

(i) You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have the necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required, and have complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

(j) You are aware that our Company, the Lead Manager, nor any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendation to you or, advising you regarding the suitability of any transactions you may enter into in connection with this Issue; The Lead Manager nor its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to this Issue and are not in any way acting in any fiduciary capacity;

(k) You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by us or our agents with regard to our Company or this Issue ("**Company Presentations**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Lead Manager may not have knowledge of the statements that we or our agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Lead Manager has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm, that to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company and / or the Issue that was not publicly available;

(l) You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law including but not limited to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and the Companies Act, 2013, each as amended;

(m) You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of the Equity Shares shall be at the sole discretion of our Company in consultation with the Lead Manager;

(n) You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of

the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

(o) All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

(p) You have been provided a serially numbered copy of this Preliminary Placement Document and have read this Preliminary Placement Document in its entirety including, in particular "*Risk Factors*" on page 32;

(q) In making your investment decision you have (i) relied on your own examination of our Company and our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved; (ii) made and continue to make your own assessment of our Company and our Subsidiaries and the Equity Shares and the terms of the Issue based solely on the information contained in this Preliminary Placement Document and no other representation by us or any other party; (iii) consulted your own independent counsels and advisors (including tax advisors) or otherwise have satisfied yourself concerning, without limitation, the effects of local laws and taxation matters; (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares; and (v) relied upon your investigation and resources in deciding to invest in the Issue.

(r) You are an investor who is seeking to purchase the Equity Shares for your own investment and not with a view of distribution. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of investment in the Equity Shares, (ii) will not look to our Company and / or the Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances or any accounts for which you are subscribing, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

(s) Neither our Company, the Lead Manager nor any of its shareholders, investors, officers, employees, counsels, agents, representatives or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, subscription, ownership or disposal of the Equity Shares (including, but not limited, to this Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Lead Manager or any of their shareholders, investors, directors, officers, employees, counsels, agents, representatives or affiliates when evaluating the tax consequences in relation to the Equity Shares (including, but not limited to, this Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against our Company, the Lead Manager or any of its shareholders,

investors, directors, officers, employees, counsels, agents, representatives or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

(t) If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

(u) You are not a 'promoter' (as defined under Section 2(69) of the Companies Act, 2013 and Regulation 2(1)(oo) of SEBI ICDR Regulations) of our Company, and are not a person related to the Promoter, either directly or indirectly, and your Bid does not directly or indirectly represent the Promoter or any of the members of the Promoter Group, or persons or entities related to the Promoter;

(v) You have no rights under a shareholders' agreement or voting agreement with our Promoter or members of the Promoter Group or persons related to the Promoter, no veto rights or right to appoint any nominee director on our Board other than such rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);

(w) Each Eligible QIB acknowledges that it has no right to withdraw or revise your Bid downwards after the Issue Closing Date;

(x) You are eligible to Bid and hold the Equity Shares so Allotted together with any Equity Shares held by you prior to this Issue. You further confirm that your aggregate holding upon the Allotment of Equity Shares pursuant to this Issue shall not exceed the level permissible as per any applicable law;

(y) The Bid made by you would not result in triggering an open offer under the SEBI Takeover Regulations, and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

(z) The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees to the same group or are under common control as you, pursuant to the Allotment under the Issue, shall not exceed 50.00% of the Issue Size. For the purposes of this representation:

(i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its Subsidiaries or holding company, not less than 15.00% of the voting rights in the other; or (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst Eligible QIBs, its Subsidiaries or holding company and any other Eligible QIB; and

(ii) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

(aa) You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approval for such Equity Shares are issued by the Stock Exchanges;

(bb) You are aware that if you are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name and the number of Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make this information available on their website and you consent to such disclosure;

(cc) You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approvals have been received from the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the approvals for listing of Equity Shares will be obtained in time or at all. Neither our Company nor the Lead Manager shall be responsible for any delay or non-receipt of such approvals for such final listing and trading or any loss arising from such delay or non-receipt;

(dd) You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;

(ee) You are aware and understand that the Lead Manager has entered into a Placement Agreement with our Company whereby the Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken severally and not jointly to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

(ff) Each Eligible FPI confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) in our Company does not exceed 10.00% of the post-Issue paid-up capital of our Company on a fully diluted basis.

(gg) You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

(hh) You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Lead Manager nor any person acting on their behalf, or any of the counsels or advisors to the Issue has or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of us and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting to participate in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares, is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares issued in pursuance of this Issue and that you have neither received nor relied on any other information given or representations, warranties or statements made by or on behalf of the Lead Manager or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Lead Manager and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

(ii) This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

(jj) You understand that neither the Lead Manager nor any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have any obligation to purchase or acquire all or any part of the Equity Shares subscribed by you in this Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with this Issue, including non-performance by us of any of our obligations or any breach of any representations or warranties by us, whether to you or otherwise;

(kk) You agree to indemnify and hold us and the Lead Manager and its employees, officers, directors, associates, representatives and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, undertakings, acknowledgements and agreements made by you in this Preliminary Placement Document. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

(ll) Any dispute arising in connection with this Issue will be governed by and construed in accordance with the laws of the Republic of India and the courts at Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

(mm) Each Bidder confirms that in the event it is resident outside India, but a QIB, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notification, circular or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets is not an FVCI;

(nn) You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 449 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings set forth in "*Notice to Investors*" and "*Selling Restrictions"* on pages 1 and 449;

(oo) You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Purchaser Representations and Transfer Restrictions*" on page 458 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Purchaser Representations and Transfer Restrictions*" on page 458;

(pp) You are outside the United States, you are subscribing for the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;

(qq) You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

(rr) You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in *"Selling Restrictions" and "Purchaser Representations and Transfer Restrictions"* on pages 449 and 458, respectively;

(ss) You represent that you are not an affiliate of our Company or the Lead Manager or a person acting on behalf of such affiliate. However, affiliates of the Lead Manager, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, see "*Offshore Derivative Instruments*" on page 11;

(tt) Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment and listing and trading of the Equity Shares in the Issue;

(uu) You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application

(vv) Our Company, the Lead Manager, its employees, officers, directors, associates, representatives and affiliates and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to them on their own behalf and on behalf of us and are irrevocable. You agree that the terms and provisions of the foregoing representations, warranties, acknowledgements and undertakings, shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Lead Manager and our Company, its respective permitted assigns, and the terms and provisions hereof shall be binding on our permitted assigns and permitted transferees. It is agreed that if any of such representations, warranties,

acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Lead Manager; and

(ww) You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Manager;

(xx) You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not, confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person.

(yy) You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations and the SEBI master circular dated May 30, 2024 for foreign portfolio investors, designated depository participants and eligible foreign investors, (the "**SEBI FPI Circular**"), Eligible FPIs including the affiliates of the Lead Manager, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**Offshore Derivative Instruments**" or "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of Offshore Derivative Instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to this Preliminary Placement Document and Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI vide master circular dated May 30, 2024, issued guidance for FPIs, designated depository participants and eligible foreign investors, to facilitate implementation of the SEBI FPI Regulations ("**FPI Operational Guidelines**"). In terms of such guidance, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments. Additionally, on March 10, 2026, the Union Cabinet approved amendments to the afore-mentioned press note framework introducing the revised policy and incorporating a formal definition and criteria for determining beneficial owner, aligned with the provisions of the Prevention of Money Laundering Rules, 2005, with the beneficial ownership test applied at the level of the non-land-bordering-country investor entity. Further, permitting investment proposals where entities from land-bordering countries hold non-controlling beneficial ownership of up to 10% through the automatic route, subject to applicable sectoral caps and compliance requirements which will be applicable to entities incorporated outside land-bordering countries that have beneficial owners from land-bordering countries holding below a 10% non-controlling stake. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Manager do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Lead Manager and does not constitute any obligations of or claims on the Lead Manager.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments or any disclosure related thereto.

Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document; or

2. warrant that the Equity Shares issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Promoter, our management or any scheme or project of our Company.

It should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to, or in connection with, such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue. References to 'our Company', 'Company', 'the Company', and the 'Issuer' are references to Inox Green Energy Services Limited on a standalone basis, while any reference to 'we', 'us' or 'our' is a reference to Inox Green Energy Services Limited and its Subsidiaries on a consolidated basis.

Currency and units of presentation

In this Preliminary Placement Document, (i) references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India; and (ii) references to 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Preliminary Placement Document have been presented in lakhs, unless stated otherwise. All numbers in the CRISIL Report are presented in millions (other than numbers in relation to capacity, etc.). Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Preliminary Placement Document expressed in such denominations as provided in their respective sources. However, our financial statements and the amounts derived from financial statements included herein are presented in ₹ lakhs. Our financials are prepared in Lakhs for three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments, further, certain financial amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0". All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, certain financial information derived from the financial statements for the three-month period ended June 30, 2026 has been rounded to the nearest whole number and, accordingly, does not contain decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parentheses represent negative figures.

Page numbers

Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

Financial data and other information

Our Company publishes its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', "Fiscal" or "Fiscal Year" or "FY", are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year. Our Company publishes its financial statements in Indian Rupees.

In this Preliminary Placement Document, we have included the following financial statements of our Company and its Subsidiaries, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended:

a) the unaudited consolidated financial results of our Company and its Subsidiaries for the three-month period ended June 30, 2026 and June 30, 2025, prepared in accordance with Regulation 33 and

Regulation 52 read with Regulation 63 of the SEBI Listing Regulations (the "**Unaudited Consolidated Financial Results**");

b) the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscal ended March 31, 2026, prepared in accordance with the Ind AS notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2026 Audited Consolidated Financial Statements**");

c) the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscal ended March 31, 2025, prepared in accordance with the Ind AS notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2025 Audited Consolidated Financial Statements**"); and

d) the audited consolidated financial statements of our Company and its Subsidiaries as at and for the Fiscal ended March 31, 2024, prepared in accordance with the Ind AS notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2024 Audited Consolidated Financial Statements**").

The Fiscal 2026 Audited Consolidated Financial Statements, the Fiscal 2025 Audited Consolidated Financial Statements, the Fiscal 2024 Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, together with the respective reports thereon issued by our Statutory Auditors, have been included in this Preliminary Placement Document.

The Fiscal 2026 Audited Consolidated Financial Statements, the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Statements have been audited by our Statutory Auditors, who have issued their respective audit reports each dated May 26, 2026, May 30, 2025, and May 3, 2024, respectively. Further, the limited review of the Unaudited Consolidated Financial Results has been carried out by our Statutory Auditors, on which they have issued the limited review report dated August 7, 2026.

The Unaudited Consolidated Financial Results contain the below notes:

"*5. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,482.20 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.*

6. Operation & maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any and also certain balances has been transferred to its holding company.

7. The company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services limited and Inox Renewable Solutions limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). On March, 13, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The company received the certified true copy of the order on April 24, 2026.

Consequent upon filing of the certified copies of NCLT orders by the company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026.Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the company to be issued to the shareholders as on the record date. In accordance with requirement of Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations, the balances relating to the quarter and year ended March 31, 2025 and quarter ended December 31, 2025 in the Standalone and Consolidated Financial Results have been restated by the company.

Pursuant to the demerger, the balances of assets and liabilities of power evacuation business have been transferred to the Resulting Company and the necessary adjustment has been made in the other equity.

Accordingly, the Balance Sheet as at March 31, 2026 is not comparable with the Balance Sheet as at March 31, 2025."

For a complete reproduction of the statements/comments included in the Unaudited Consolidated Financial Results, please see "*Financial Information*" on page 70.

The Audited Consolidated Financial Statements should be read along with the respective audit reports. The Audited Consolidated Financial Statements have been subjected to an audit that has been performed in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for the year ended March 31, 2026, 2025 and 2024 in this Preliminary Placement Document have been derived from the respective audited financial statements. Further, the Unaudited Consolidated Financial Results have been subjected to review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("**ICAI**"). Further, our Unaudited Consolidated Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials. Further, unless context requires otherwise, the financial information for the three-month period ended June 30, 2026 and June 30, 2025 in this PPD are derived from the Unaudited Consolidated Financial Results.

In addition to the above, we have also included the Special Purpose Carve-Out Financial Statements. The Special Purpose Carve-Out Financial Statements have been included in this Preliminary Placement Document to provide an understanding of the business and financial condition of the O&M Business Undertaking of Wind World (India) Limited for the financial year ended March 31, 2026.

Our Company prepares its annual financial statements in accordance with Ind AS, the Companies Act and other applicable statutory and/or regulatory requirements. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does it provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. For further details, also see the section "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.*" We have in this Preliminary Placement Document included certain non-GAAP financial measures. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies on page 62.

The information on our Company's website shall not form a part of this Preliminary Placement Document.

Non-GAAP financial measures

We have included certain non-GAAP financial measures relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each, a "**Non-GAAP Measure**"), including EBITDA, EBITDA Margin, and PAT Margin, as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Preliminary Placement Document. These Non-GAAP Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Measures and similar other statistical information relating to our operations and financial performance as we consider this information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the financial performance of our Company, many of which provide such Non-GAAP Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP

Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Information*" and "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.*" on pages 70 and 62, respectively.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, professional organisations, analysts and industry publications, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends or on estimates, projections, forecasts and assumptions that may prove to be incorrect Accordingly, neither the accuracy nor completeness of information contained in the CRISIL Report (defined below) is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled "*Assessment of India's Renewable Energy and O&M services market*" dated September 2026 (the **"CRISIL Report**"), which is a report exclusively commissioned and paid for by our Company and prepared and issued by CRISIL Intelligence in connection with the Issue. CRISIL is not related in any manner to our Company, our Promoters, our Promoter Group, our Directors, our Key Managerial Personnel, Subsidiaries and the Lead Manager.

The CRISIL Report is subject to the following disclaimer:

"Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information**.** Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Preliminary Placement Document disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk*" on page 61.

Further, the calculation of certain statistical and/or financial information/ratios specified in the sections titled "*Summary of Business*" and "*Risk Factors*" and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under, and for the purposes of, and as specified in, the CRISIL Report. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Lead Manager can assure potential investors as to their accuracy.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements." Prospective investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "can", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", 'believe', "expect", "expected to", "will continue", "will achieve", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party) involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others:

1. We are currently significantly dependent on Inox Wind Limited, our Promoter for our business and if the end-customer were to choose another service provider for operation and maintenance services of their wind turbine generators, our business, financial condition and prospects may be adversely affected. Further, if the WTGs supplied by Inox Wind Limited reduce our business, financial condition and prospects may be adversely affected.
2. The sale of services may decrease in the future.
3. The renewal rate of service contracts may decrease in the future and customers may move from comprehensive O&M contracts to common infrastructure O&M contracts.
4. Orders in our Promoter, Inox Wind Limited's order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders.
5. There are outstanding legal proceedings involving our Company and subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Additional factors that could cause our actual results, performance or achievements to differ include but are not limited to, those discussed in "*Risk Factors*" and "*Summary of Business*" on pages 32 and 369, respectively.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by and information currently available to the management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to rely on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement

Document, and our Company and the Lead Manager expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any changes in our Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company or our Subsidiaries could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Summary of Industry*" and "*Summary of Business*" on pages 32, 324 and 369, respectively.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited company, limited by shares, incorporated under the laws of India. All of our Directors and Key Managerial Personnel named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained in courts outside India against them.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or parties litigating under the same title except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgement has been obtained by fraud; or

(f) where the judgement sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the foreign judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and is not applicable to arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exceptions under Section 13 of the Civil Procedure Code.

Each of the United Kingdom, Singapore, United Arab Emirates, and Hong Kong, among other, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit based upon the foreign judgment and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it views the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally, and any such amount may be subject to tax in accordance with applicable laws. Our Company and the Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and the foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD) for the years/periods indicated. The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

(₹ per US$)

Period	Period end[(1)]	Average[(2)]	High[(3)]	Low[(4)]
Fiscal Year:*				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended:*				
August 31, 2026	95.45	95.47	95.75	95.12
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 29, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45

Source: www.fbil.org.in and www.rbi.org.in

Notes:

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

(2) Represents the average of the official rate for each Working Day of the relevant period;

(3) Maximum of the official rate for each Working Day of the relevant period; and

(4) Minimum of the official rate for each Working Day of the relevant period.

** In the event that the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, agreements, guidelines or regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "*Taxation*", "*Summary of Industry*", "*Legal Proceedings and Other Information*" "*Financial Information*" and "*Special Purpose Carve-Out Financial Statements*" on pages 395, 324, 399, 70 and 307, respectively, shall have the meaning given to such terms in the section.

General terms

Term	Description
'Company', 'Our Company', 'the Company', 'the Issuer'	Inox Green Energy Services Limited, a public limited company incorporated under the Companies Act, 1956
'us', 'we', or 'our'	Unless the context otherwise indicates or implies, refers to our Company, together with its Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors constituted in accordance with the Companies Act, 2013 as described in *"Board of Directors and Senior Management"* on page 381.
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries (together referred as the "**Group**") comprising the consolidated balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, read along with the notes thereto including material accounting policies and other explanatory information, prepared in accordance with Ind AS
Auditors / Statutory Auditors	The statutory auditors of our Company, namely, Dewan P.N. Chopra & Co., Chartered Accountants
Board of Directors / Board	The board of directors of our Company, or a duly constituted committee thereof
Business Transfer Agreement	Agreement dated September 12, 2026 entered between Wind World (India) Limited and Vibhav Energy Private Limited for sale and transfer of the O&M Business Undertaking by Wind World (India) Limited, to the Vibhav Energy Private Limited as a going concern on a 'slump sale' basis, for a lump sum aggregate consideration being equivalent to ₹ 55,000.00 lakhs inclusive of taxes
Chief Executive Officer	The chief executive officer of our Company, namely Seethappa Karunakaran Mathusudhana
Chief Financial Officer	The chief financial officer of our Company, namely Govind Prakash Rathor
Company Presentations	Investor meetings or presentations by our Company or our agents with regard to us or this Issue
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Anup Kumar Jain
Corporate Office	The corporate office of our Company, situated at InoxGFL Towers, Plot No. 17, Sector 16A, Noida 201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors constituted in accordance with the provisions of Companies Act, 2013 as described in *"Board of Directors and Senior Management"* on page 381.
CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited

Term	Description
CRISIL Report	Industry report titled "*Assessment of India's Renewable Energy and O&M services market*" dated September 2026 prepared by CRISIL Limited, appointed by our Company on August 3, 2026, and exclusively commissioned by and paid for in connection with the Issue
Director(s)	Director(s) of our Company, unless otherwise specified
Equity Share(s)	The equity shares of face value ₹10.00 each of our Company
ESOS 2024	Inox Green - Employee Stock Option Scheme 2024
IGESL Committee of the Board of Directors for Operations	The fund raising committee of our Board of Directors
Independent Director(s)	The independent directors of our Company, namely Sanjeev Jain, Bindu Saxena, and Brij Mohan Bansal
Key Managerial Personnel	The key managerial personnel of our Company. For further details, see "*Board of Directors and Senior Management*" on page 381
Material Subsidiaries	Our material subsidiaries in terms of the SEBI Listing Regulations, namely I-Fox Windtechnik India Private Limited and Tempest Wind Energy Private Limited
Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with the provisions of Companies Act, 2013 as described in *"Board of Directors and Senior Management"* on page 381.
Non-Executive Non-Independent Director	The non-executive non-independent director of our Company, namely, Shailendra Tandon
NCLT	National Company Law Tribunal, Ahmedabad Bench
O&M Business Undertaking	Shall mean the O&M Business of Wind World (India) Limited, including but not limited to, and shall include (a) business assets; (b) business liabilities; (c) assigned contracts; (d) business licenses; (e) books and records; and (f) transferred employees; excluding the excluded assets and excluded liabilities, as defined in the Business Transfer Agreement.
Power Evacuation Business	The business of providing Erection, Procurement and Commissioning services, common infrastructure facilities on the wind farms which support the evacuation of power
Preference Shares	0.01% non-convertible, non-cumulative, participating, redeemable preference shares of face value of ₹10 each, issued by our Company
'Promoter' or 'Holding Company'	Inox Wind Limited
Promoter Group / members of the Promoter Group	The individuals and entities forming part of our promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company, situated at Survey No. 1837 and 1834, at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
Risk Management Committee	The risk management committee of our Board of Directors constituted in accordance with the provisions of Companies Act, 2013 as described in *"Board of Directors and Senior Management"* on page 381.
Shareholders	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors constituted in accordance with the provisions of Companies Act, 2013 as described in *"Board of Directors and Senior Management"* on page 381.
Subsidiaries	The owned subsidiaries of our Company, namely: 1. I-Fox Windtechnik India Private Limited; 2. Wind Four Renergy Private Limited; 3. Haroda Wind Energy Private Limited; 4. Suswind Power Private Limited; 5. Tempest Wind Energy Private Limited; 6. Vasuprada Renewables Private Limited; 7. Vibhav Energy Private Limited; 8. Vigodi Wind Energy Private Limited; 9. Vuelta Wind Energy Private Limited; 10. Khatiyu Wind Energy Private Limited; 11. Ravapar Wind Energy Private Limited; 12. IGESL Solar O&M Services Private Limited (*previously known as Ripudaman Urja Private Limited*); and 13. Resowi Energy Private Limited.
Unaudited Consolidated Financial Results	Unaudited consolidated financial results of our Company and its Subsidiaries (together referred as the "**Group**") for the three-month period ended June 30, 2026

Term	Description
	and June 30, 2025, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI Listing Regulations.
Special Purpose Carve-Out Financial Statements	Special purpose combined and carve-out financial statements of the O&M Business Undertaking of Wind World (India) Limited as of and for the financial year ended March 31, 2026, comprising the carve-out balance sheet of the O&M Business Undertaking of Wind World (India) Limited as at March 31, 2026, carve-out statement of profit and loss (including other comprehensive income) and the special purpose combined and carve-out statement of cash flows of the O&M Business Undertaking of Wind World (India) Limited for the year ended March 31, 2026 and the notes to the carve-out financial statements including material accounting policy information and other explanatory information.
Whole-time Director(s)	The whole-time directors of our Company, namely Mukesh Manglik and Manoj Dixit.

Issue related terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares, in consultation with the Lead Manager, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms and Application Amounts submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to this Issue
Allottees	Eligible QIBs to whom Equity Shares are to be Allotted pursuant to this Issue
Application Amount / Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	Form, (including any revisions thereof), which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid(s)	An indication of interest by an Eligible QIB' interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	An Eligible QIB who makes a Bid pursuant to the terms of this Preliminary Placement Document
CAN / Confirmation of Allocation Note	Note or advice or intimation confirming the Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Closing Date	The date on which the Allotment of the Equity Shares pursuant to this Issue shall be made, i.e. on or about [●]
Designated Date	The date of credit of Equity Shares to the Allottees' demat accounts pursuant to the Issue, as applicable to the relevant Allottees
Eligible FPI(s)	Foreign portfolio investor, as defined under the SEBI FPI Regulations (other than individuals, corporate bodies and family offices), and including persons who have been registered under the SEBI FPI Regulations, that are eligible to participate in this Issue
Eligible QIB(s)	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 426, 449 and 458, respectively
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and from

Term	Description
	which refunds, if any, shall be remitted to unsuccessful bidder, as set out in the Application Form
Escrow Agent / Bank	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated September 15, 2026 entered into by and amongst our Company, the Escrow Agent, and the Lead Manager for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	The price of ₹ 174.36 per Equity Share, which has been calculated in accordance with Regulation 176 of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price in accordance with the approval of the shareholders of our Company accorded by way of a special resolution passed on August 13, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
Gross Proceeds	The gross proceeds from the Issue i.e. ₹ [●] lakhs.
Issue	The offer, issue and Allotment of [●] Equity Shares to Eligible QIBs pursuant to Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	The date after which our Company (or Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount, being [●]
Issue Opening Date	The date on which our Company (or the Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount, being September 24, 2026
Issue Period	The period between the Issue Opening Date and Issue Closing Date, inclusive of both dates, during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	₹ [●] per Equity Share
Issue Size	The issue of up to [●] Equity Shares, aggregating up to ₹ [●] lakhs
Lead Manager	Emkay Global Financial Services Limited
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated August 31, 2026 entered by and amongst our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilisation of the Gross Proceeds.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	The agreement dated September 24, 2026 entered by and amongst our Company and the Lead Manager
Placement Document	The placement document to be issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document along with the Application Form dated September 24, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of Companies Act, 2013 and the rules made thereunder
QIBs / Qualified Institutional Buyers	A qualified institutional buyer as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders, who have not been Allocated Equity Shares for all or a part of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	September 24, 2026, which is the date of the meeting wherein the Board of Directors or a duly authorized committee thereof decides to open the Issue
Pay-in Date	The last date, as specified in the CAN for the payment of application monies by Bidders in the Issue
Securities Act / U.S. Securities Act / United States Securities Act	The United States Securities Act of 1933, as amended

Term	Description
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares in the Issue
U.S. / United States	The United States of America
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Conventional and general terms / abbreviations

Term	Description
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code or CPC	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Criminal Procedure Code or CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
DSRA	Debt Service Reserve Account
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 2025/I.T. Act	The Income-tax Act, 2025

Term	Description
Ind AS	Indian Accounting Standards, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, Gujarat at Ahmedabad
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	The United States of America and its territories and possessions
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical / Industry-related terms / Abbreviations

Term	Description
ACS-ARR Gap	Gap between the average cost of supply and average revenue realized
AI	Artificial intelligence
AMSC	American Superconductor Corporation
AT&C Loss	Aggregate technical and commercial loss
CERC	Central Electricity Regulatory Commission
CUF	Capacity utilization factor
DC	Direct current
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana
Discom	A distribution company in India
ECEA	Electricity Contract Enforcement Authority
EPC	Erection, procurement and commissioning
FiT	Feed-in tariff
GBI	Generation-based incentives

Term	Description
GEC	Green Energy Corridor
Genco	Generation company
GVA	Gigavolt ampere
GW	Gigawatts
HV	High voltage
IPDS	Integrated Power Development Scheme
IPP	Independent power producer
ISP	Independent service provider
kV	Kilovolt
kWh	Kilowatt-hour
LC	Letter of credit
LCOE	Levelized Cost of Electricity
LED	Light-emitting diode
LTA	Long term access
ML	Machine learning
MVA	Mega volt ampere
MW	Megawatts
NPA	Non-performing asset
O&M	Operations and maintenance
OA	Open access
OEM	Original equipment manufacturer
PBG	Performance bank guarantee
PEC	Power Finance Corporation Ltd.
PLF	Plant load factor
PLI	Production Linked Incentive
PPA	Power purchase agreement
PSU	Public sector unit
RE	Renewable energy
REC	Rural Electrification Ltd.
REZ	Renewable Energy Zones
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RLRDS	Reform Linked Revamped Distribution Scheme
RPO	Renewable purchase obligations
RTC	Round-the-clock
SAUBHAGYA	Sahaj Bijlee Har Ghar Yojana
SERC	State Electricity Regulatory Commission
SHAKTI	Scheme for Harnessing and Allocating Koyla Transparently in India
T&D	Transmission and distribution
TBCB	Tariff Based Competitive Bidding
Type I wind site	Site with high wind power density at various hub heights
Type II wind site	Site with medium wind power density at various hub heights
Type III wind site	Site with low wind power density at various hub heights
UDAY	Ujwal Discom Assurance Yojana
VAT	Value added tax
WTGs	Wind turbine generators
wtSCADA or SCADA	A system of software and hardware elements licensed from AMSC to (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs; (iii) directly interact with devices such as sensors and motors on the WTGs through human-machine interface (HMI) software; and (iv) record notable events into a log file.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. The summary should be read in conjunction with, and is qualified in its entirety by, the more detailed terms appearing elsewhere in this Preliminary Placement Document, including under the sections titled "*Risk Factors*", "*Objects of the Issue and Use of Issue Proceeds*", "*Issue Procedure*", "*Placement*", and "*Description of the Equity Shares*" on pages 32, 57, 426, 439, and 446, respectively.

Issuer	Inox Green Energy Services Limited
Issue Size	Issue of up to [●] Equity Shares of face value of ₹10.00 each, at a premium of ₹ [●] each, aggregating up to ₹ [●] lakhs* A minimum of 10% of the Issue Size i.e., up to [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs. **Subject to allotment of Equity Shares pursuant to the Issue.*
Face value	₹10.00 per Equity Share
Floor Price	₹ 174.36 per Equity Share, calculated on the basis of Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders accorded by way of special resolution in Shareholders meeting held on August 13, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Eligible investors	Eligible QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, to whom this Preliminary Placement Document and the Application Form is circulated and who are eligible to Bid and participate in the Issue. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form are delivered shall be determined by our Company in consultation with the Lead Manager, at its discretion. For further details see "*Issue Procedure - Qualified Institutional Buyers*", "*Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions*" on pages 431, 449, and 458, respectively.
Date of Board resolution authorising the Issue	July 22, 2026
Date of Shareholders resolution authorising the Issue	August 13, 2026
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 446 and 69, respectively.
Taxation	See "*Taxation*" on page 395
Equity Shares issued, subscribed, paid-up and outstanding immediately prior to the Issue	40,14,92,045 Equity Shares of face value of ₹ 10.00 each, being fully paid-up.
Equity Shares issued, subscribed, paid-up and outstanding immediately after the Issue	[●] Equity Shares
Issue procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, 2013 and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page 426
Listing and trading	Our Company has obtained in-principle approvals each dated September 22, 2026, from the Stock Exchanges, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares pursuant to this Issue after the Allotment and credit of the Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment

	of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up and the restrictions on our Company and Promoter and members of the Promoter Group in relation to the Equity Shares see "*Placement*" on page 439.
Proposed allottees	See "*Proposed Allottees in the Issue*" on page 460 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company
Transferability restriction	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For details in relation to other transfer restrictions, see "*Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively
Use of proceeds	The Gross Proceeds from the Issue will be aggregating up to approximately ₹ [●] lakhs. Subject to compliance with applicable law, the Net Proceeds, after deduction of fees, commissions and estimated expenses of the Issue, will be approximately ₹ [●] lakhs. For details see "*Objects of the Issue*" on page 57 for additional information regarding the use of Net Proceeds.
Risk factors	For details see "*Risk Factors*" on page 32 for a discussion of risks that you should consider before participating in the Issue
Closing Date	The Allotment is expected to be made on or about [●]
Ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of such Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our shareholders may attend and vote in Shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details see "*Dividends*" and "*Description of the Equity Shares*" on pages 69 and 446, respectively.
Voting Rights	See, "*Description of the Equity Shares*" on page 446
Security codes for the Equity Shares	ISIN: INE510W01014 BSE Code and Symbol: 543667 and INOXGREEN NSE Symbol: INOXGREEN

RISK FACTORS

An Investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider each of the following risk factors and all the information disclosed in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Preliminary Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations, cash flows and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Summary of Business" and "Summary of Industry" on pages 369 and 324, respectively, as well as the other financial information included in this Preliminary Placement Document.

If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. In making an investment decision, prospective investors must read the risk factors described below carefully and rely on their own examination of our Company on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further information, see "Forward-Looking Statements" on page 19.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for (i) Fiscals 2026, 2025 and 2024 has been extracted from our Audited Consolidated Financial Statements and (ii) the three months ended June 30, 2026, and June 30, 2025, has been extracted from the Unaudited Consolidated Financial Results beginning on page 74.

In this section, any reference to "the Company" or "our Company" are to Inox Green Energy Services Limited on a standalone basis and any reference to we", "us" or "our" for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 refers to Inox Green Energy Services Limited on a consolidated basis.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources and the report titled "Assessment of India's Renewable Energy and O&M services market" September 2026, prepared and issued by CRISIL (the "**CRISIL Report**") (which is a paid report and was exclusively commissioned and paid for by us in connection with the Issue). CRISIL was appointed pursuant to an engagement letter entered into with our Company. Unless otherwise indicated, all industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

RISKS RELATED TO OUR COMPANY AND BUSINESS

1. ***We are currently significantly dependent on Inox Wind Limited, our Promoter for our business and if the end-customer were to choose another service provider for operation and maintenance ("O&M") services of their wind turbine generators ("WTGs"), our business, financial condition and prospects may be adversely affected. Further, if the WTGs supplied by Inox Wind Limited reduce our business, financial condition and prospects may be adversely affected.***

   Pursuant to an exclusivity agreement dated December 17, 2021, between our Company and Inox Wind Limited, our Promoter, we provide exclusive O&M services for all WTGs sold by Inox Wind Limited

through the entry of long-term O&M contracts between the WTG customer and ourselves which typically range between 5 to 20 years in term. Thus, we derive our revenues from O&M services offered to WTGs supplied by Inox Wind Limited. As of July 31, 2026, IWL has an orderbook of ~ 4.40 GW (including 1.50 GW as part of a framework agreement with Inox Clean Energy Limited).

While no such instance has occurred in the past, any dispute with Inox Wind Limited, including in relation to warranties and guarantees provided by them or the revocation of our exclusivity agreement, may have a material impact on future support and business we seek to derive from Inox Wind Limited. Further, we may not be able to find a suitable replacement for such business, if at all. Furthermore, the deterioration of the financial condition or business prospects of Inox Wind Limited could reduce the requirement of O&M services offered by us and result in a significant decrease in our revenues. Therefore, any adverse developments in our relationship with Inox Wind Limited may have a material adverse impact on our business, financial condition and prospects.

2. ***The sale of services may decrease in the future.***

As of June 30, 2026, our O&M services portfolio consisted of an aggregate ~ 8.30 MW of wind farm capacity and ~ 2.90 GWp of solar capacity, totalling to ~ 11.20 GWp. In general, our comprehensive O&M contracts cover the provision of O&M services to both the renewable energy farm and the common infrastructure facilities, such as electrical substations and transmission lines, which support the energy farm; our common infrastructure O&M contracts relate only to the provision of O&M services on the common infrastructure facilities. The contracts are typically entered into for a term of between 5 to 20 years, with certain contracts stipulating an option to renew for a further period. For three months ended June 30, 2026, Fiscals 2026, 2025 and 2024, our revenue from operations were ₹4,328.78 lakhs, ₹28,100.96 lakhs, ₹23,554.76 lakhs and ₹22,425.50 lakhs, respectively.

A decrease in the sale of our services resulting from, for example, more of our customers electing to terminate their O&M contracts or common infrastructure O&M contracts or both with our Company or decrease in the margins we derive from the sale of our services could have a material adverse effect on our business, financial condition, cash flows and results of operations.

3. ***The renewal rate of service contracts may decrease in the future and customers may move from comprehensive O&M contracts to common infrastructure O&M contracts.***

We have experienced instances in the past where a few large independent power producers ("**IPPs**"), which had entered into comprehensive O&M contracts with us, have opted to terminate such contracts to internalise their WTG O&M services and have entered into new common infrastructure O&M contracts with us in respect of the common infrastructure facilities supporting their wind farm. There can be no assurance that such instances will not occur in the future and this could have a material adverse effect on our business, financial condition, cash flows and results of operations.

There is also a risk that our customers may not renew their service contracts or that renewal terms may be less favourable to us than our current contracts with them or that competition from other service providers may negatively impact the prices at which we can successfully contract for our services. Additionally, certain turbine manufacturers, may expand their service capabilities to be able to service turbines from our portfolio. Further, a decrease in the sale of our services resulting from a decrease in the rate of service renewal could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. ***Orders in our Promoter, Inox Wind Limited's order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders.***

As indicated in risk factor number 1, we are significantly dependent on Inox Wind Limited, our Promoter, for our business and as of July 31, 2026, IWL has entered into binding contracts for the supply of ~ 4.40 GW capacity WTGs (including 1.50 GW as part of a framework agreement with Inox Clean Energy Limited). While the executed contracts may be considered "firm", cancellations or unanticipated variations or scope or schedule adjustments of these agreements may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the wind projects in Inox Wind Limited's order book will be performed and consequently result in generating revenue for us. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of Inox Wind Limited's order

book and the income and profits that we ultimately earn from the successful completion of these contracts. Any delay or cancellation could have a material adverse effect on our business, results of operations and financial condition.

Further, before entering into a binding contract with Inox Wind Limited, some customers generally issue letters of intent/awards which they can withdraw at any time before entering into an EPC contract. As such, issued letters of intent/awards may not lead to confirmed orders, which could impact our operations and financial condition. While we have not faced situations where letters of intent/awards to Inox Wind Limited have been withdrawn, we cannot guarantee that customers will enter into a definitive contract with Inox Wind Limited after issuing a letter of intent/award.

5. ***There are outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows***

There are outstanding legal proceedings involving our Company and Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence.

Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows. In the past, Inox Wind Limited, had entered into settlement agreements with various third parties. Due to extenuating circumstances, few of these settlement agreements resulted in further litigations with the corresponding third parties. There can be no assurance that such instances may not arise in the future.

A summary of the outstanding proceedings (including such criminal matters that are at a pre-litigation stage i.e. police complaints and matters that are currently either at the investigation stage or at the FIR stage) involving our Company and Subsidiaries in accordance with requirements under the SEBI ICDR Regulations and the Materiality Policy, as disclosed in this Preliminary Placement Document, to the extent quantifiable, have been set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions, including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals	Material litigation	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	NA	NA	NA	2	14,902.18
Against our Company	2	10	Nil	Nil	8	19,573.90
Subsidiaries						
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable.*

The above is also inclusive of certain criminal matters, cognizance of which has been taken by the court. In the event that such criminal matters which are currently at the pre-litigation stages get converted into a litigation, they could divert our management's time, resources and also consume financial resources in their defence. Further, we cannot provide assurance that any of these proceedings will be decided in our favour or in favour of our Directors, Subsidiaries or our Promoter or no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our Company, our Directors, our Subsidiaries or our Promoter, as well as on our reputation, business, prospects, financial condition, cash flows and results of operations.

For further details of such legal proceedings and notices, see "*Outstanding Litigation and Legal Proceedings*" beginning on page 399.

Additionally, SEBI has sought information and clarifications from our Company under Sections 11(2)(i) and 11(2)(ia) of the Securities and Exchange Board of India Act, 1992 in relation to the divestment of our

wholly owned subsidiary, Nani Virani Wind Energy Private Limited (subsequently renamed Inox Clean Energy Limited). The information sought includes, among other matters, the transaction structure, valuation, consideration, related party nature of the transaction and the subsequent transfer of shares by IGREL Renewables Limited. Our Company has furnished responses and supplementary clarifications to SEBI in this regard.

There can be no assurance that SEBI will not seek further information, clarifications or documents, or that it will not initiate any action, proceedings or investigation in connection with the aforesaid transaction. Any adverse findings, directions, regulatory proceedings, penalties or other action under the Securities and Exchange Board of India Act, 1992, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable laws may, among other things, require our Company to make corrective disclosures, undertake remedial actions or result in action against our Company, and its Directors. Any such development may adversely affect our reputation, investor confidence, business, financial condition, cash flows, results of operations and the market price of our Equity Shares.

We cannot provide assurance that these legal proceedings will be decided in our favour. Further, we have provisioned for probable liabilities, to the extent quantifiable, arising out of outstanding litigation. The amount of ₹ Nil is reflected as contingent liabilities with respect to outstanding litigation, as on March 31, 2026.

6. ***We have certain contingent liabilities, which if they materialize, may adversely affect our financial condition, cash flows and results of operations.***

As of March 31, 2026, our financial information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in Lakhs)

S. No	Details	March 31, 2026
1.	Claims against the company not acknowledged as debts: claims made by customers	3,600.48
2.	In respect of VAT/GST matters related to ITC utilization (Refer Note 1)	453.78
3.	Bank guarantees issued by the Company to its customers/Government bodies	2,728.59

Note 1. In respect of VAT/GST matters related to ITC utilization:

(₹ in Lakhs)

Particulars	March 31, 2026
Demand in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non-submission of statutory forms.	185.38
Show cause notice from GST Vadodara on account of input tax credit utilization and reply of same has been filed	56.48
Show cause notice from GST Jaipur on account of input tax credit utilization.	59.08
Show cause notice from GST Jaipur on account of input tax credit utilization.	21.77
Show cause notice from GST Tamil Nādu on account input tax credit utilization.	37.46
Show cause notice from GST Bengaluru on account of GST Audit Notice under section 65(6), thereafter order issued under section 73	93.61

The contingent liabilities as a percentage of our net worth as of March 31, 2026, was 2.37%. Further, our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal or in the future.

7. ***Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements.***

Our Company's working capital loans from ICICI Bank Limited and Yes Bank Limited are currently rated AA-/A1+ by Acuite Ratings. In the past, we have faced changes in the credit rating assigned to certain debt instruments, however the same were insignificant in nature and had no adverse impact on our ability to raise funds. Changes to the same in the past three years are as follows:

Date	Long Term	Rating Watch/Outlook
August 27, 2026	Acuite AA- / Stable, A1+	Stable
January 28, 2026	CRISIL A	Positive
February 28, 2025	CRISIL A	Positive
December 24, 2024	CRISIL A	Stable
June 14, 2024	CRISIL A	Stable
November 9, 2023	CRISIL AA+ (CE) on principal-protected market-linked debentures (PPMLD)/ Crisil A- on bank loan facilities	Stable/Stable
September 1, 2023	CRISIL AA+ (CE) on principal-protected market-linked debentures (PPMLD)/ Crisil BBB+ on bank loan facilities	Stable/Stable
August 7, 2023	CRISIL AA+ (CE) on principal-protected market-linked debentures (PPMLD)/ Crisil BBB+ on bank loan facilities	Stable/Stable

Notwithstanding the above, any adverse change in credit ratings assigned to our Company in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and could have an adverse effect on our business and results of operations. Certain additional restrictive covenants may also become applicable on a part of our indebtedness in case of downward revision of certain ratings. Further, we cannot assure you that we will not tie any of our future indebtedness that have linkages to rating levels changes which may result in an increase in pricing, restrictions on debt and other actions.

Further, any change in the credit rating of our Promoter, Inox Wind Limited may also result in an adverse change in our ratings or the rating of our existing debt. Furthermore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the rating of our existing debt and the terms on which we are able to finance future capital expenditure or refinance any existing indebtedness.

8. ***The demand for renewable power projects and consequently our services is dependent on the cost of renewable-generated electricity compared to electricity generated from other sources.***

The growth in new wind installations and consequently our services may not be as per industry expectations and there can be no assurance that such expectations or management estimates in this regard will be accurate. However, factors such as sustainability at low bid tariffs, adequate transmission infrastructure, continued delayed payments from state-owned discoms, poor bid response and slow tendering/ auctioning activities may act as restraints to such addition. There have been several technological innovations within the renewable energy industry which could lead to other forms of renewable energy, such as solar or bio-diesels, emerging as more cost competitive, thereby taking market share away from wind technology, adversely affecting the future growth prospects of the wind energy industry in general and our growth prospects in particular as an O&M service provider in this sector.

Furthermore, notwithstanding the climate change commitments made by various countries made at various global conferences, the cost of oil, coal and other fossil fuels is a key factor in determining the effectiveness of wind and other forms of renewable energy from an economic perspective. In particular, cheaper and large supplies of fossil fuels favor non-wind energy generation, while more expensive and limited supplies of fossil fuels would favor wind energy generation.

9. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties (including inter corporate loans to our subsidiaries). As mentioned above, we derive a large part of revenues from O&M services offered to WTGs supplied by Inox Wind Limited, our Promoter. These services are offered pursuant to an exclusivity agreement between our Company and Inox Wind Limited, which is a related party.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. We conduct all related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavour to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to our Company and may have an adverse impact on our Company. In respect of loans or advances that our Company and subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details, see "*Related Party Transactions*" at page 323.

10. Our top ten customers contributed 68.80%, 57.08%, 61.76% and 44.77% for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively, which exposes us to moderate business risk if demand from these customers reduces or commercial relationships change which could have a moderately negative effect on our business, profitability, and cash flows.

On account of the nature of the operations of our business, customer concentration risk is a natural consequence in our business journey. During this phase, rapid market expansion for new propositions, often relies on our relationships with our anchor customers who are early adopters.

The table below reveals the extent of our customer concentration for the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top ten customers (lakhs) (A) [(1)]	2,031.02	13,609.50	12,646.60	9,044.21
Revenue from operations (lakhs) (B)	2,951.54	23,847.72	20,474.01	20,199.51
Top ten customer revenue as % of revenue from operations (C=A/B)	68.80	57.08	61.76	44.77

(1) The list of customers may vary from fiscal to fiscal.

While we have not experienced any material loss of a major customer during the three months ended June 30, 2026, and Fiscals 2026, 2025, or 2024 that has adversely affected our operations or results. However, we cannot guarantee we will continue to retain our existing customer base, expand our customer base and diversify our customer portfolio. Furthermore, successful implementations of our propositions with additional market leaders are not guaranteed. Until then, we remain moderately exposed to customer concentration risk, which could have a negative effect on our business, profitability, and cash flows.

11. ***We are moderately dependent on our top 10 suppliers for primary raw materials, wherein purchases from top 10 suppliers constituted 86.89%, 41.32%, 72.76%, and 63.82% of our total purchases during the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively. Any disruption, delay, or inability of these suppliers to fulfil their commitments may materially and adversely affect our production, financial performance, and growth prospects.***

A substantial proportion of the raw materials required for our operations is sourced from our top 10 suppliers. Purchases from these suppliers represented 86.89%, 41.31%, 72.77%, and 63.85% of our total purchases for the three months ended June 30, 2026, and for Fiscals 2026, 2025, and 2024, respectively, as shown in the following table:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from top 10 suppliers (₹ lakhs) (1)	1,396.71	4,109.31	3,750.14	1,996.44
Total purchases (₹ lakhs)	1,607.51	9,948.18	5,153.42	3,126.73
Purchases from top 10 suppliers as % of total (%)	86.89	41.32	72.76	63.82

(1) The list of suppliers may vary from fiscal to fiscal.

We principally rely on purchase orders rather than long-term contracts for the majority of our supplier arrangements. As a result, we remain exposed to the risk that suppliers may be unable or unwilling to fulfil their commitments in a timely manner or at all. Key risks include capacity constraints, operational disruptions, price volatility, regulatory changes, and geo-political factors that may affect suppliers, particularly given that several raw materials are imported. Such risks also include one-time or unforeseen events, such as temporary or extended shutdowns at a supplier's factory or facilities, which could abruptly interrupt the supply of critical raw materials even where relationships and past performance have been stable.

Though we have not faced material instances of supplier delays, shortages, or defaults during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, nor had difficulty finding replacement suppliers where necessary, there can be no assurance that such stability will persist. Any significant interruptions, delays, or breaches by our top suppliers could adversely affect our production schedules, delay customer deliveries, increase procurement costs, and impact our ability to meet contractual obligations.

Even if alternative suppliers are available, raw materials may not always be procurable on comparable terms, within the required timeframes, or to the same quality standards. Consequently, our dependence on a concentrated set of suppliers for our key raw materials exposes us to supply chain risk, which, if realised, could materially and adversely affect our business, operations, cash flows, margins, reputation, and prospects for future growth.

12. ***Our Company has entered into related party transactions under which we are required to pay rent, interest and royalty to the concerned related party. We may continue to enter into such related party transactions in the future.***

For the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024, we had paid an interest amount of ₹ 9.73 lakhs, ₹ 271.88 lakhs, ₹ 620.28 lakhs and ₹ 175.98 lakhs, respectively. These amounts were on account of inter-corporate deposits, debentures, capital advances issued/ provided to us by our related parties, including from Inox Wind Limited, our Promoter. In addition, our Company had entered into a lease agreement with Gujarat Fluorochemicals Limited, one of our group companies, and for the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 the rent paid to Gujarat Fluorochemicals Limited was ₹ 3.55 lakhs, ₹ 14.08 lakhs, ₹ 14.08 lakhs and ₹ 14.88 lakhs, respectively. There can be no assurance that we will not enter into or continue with such related party transactions in the future and we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we conduct all related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest.

For further details, see "*Related Party Transactions*" at page 323.

13. ***An action by regulatory or statutory authorities against our Promoter or group companies in relation to their wind power projects or pooling sub-stations could have an adverse impact on operation and maintenance ("O&M") services provided by our Company for the relevant wind power project and in turn on our business, revenue from operations and financial condition.***

Our Company provides O&M services for wind power projects set up by our Promoter and some of our group companies. In case, an action is taken by regulatory or statutory authorities against such companies in relation to their wind power projects, it could have an adverse impact on the O&M services provided by our Company. For instance, a notice dated August 10, 2021, was issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited ("**RRVPNL**") to The Chief Engineer (LD), RVPN, Jaipur to disconnect the temporary connectivity of 152 MW wind power project ("**WPP**") of Inox Wind Limited ("**IWL**"), one of our group companies, from its Dangri pooling sub-station. The said notice was issued to also recover an amount of ₹870.00 lakhs, in the matter relating to IRL, for violation of the Central Electricity Regulatory Commission (Unscheduled Charges and Related Matters) Regulations, 2009.

Our Company provides O&M services for the WPP and such directions for disconnection of temporary connectivity could have an adverse impact on our business, revenue from operations and financial condition. We cannot assure that such actions, including directions for disconnection of connectivity, will not be taken in the future and in case such actions are taken, our business, revenue from operations and financial condition could be adversely affected.

14. ***Adverse regulatory findings against us and our Promoter may negatively affect our reputation or financial condition***

As a listed entity, our Promoter is subject to ongoing supervision and enforcement by various regulatory authorities. From time to time, these authorities issue notices, queries, or requests for information as part of their oversight activities. On March 26, 2025, our Promoter received an administrative warning letter from SEBI, which stated that we had not complied with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations in relation to a shareholder approval we obtained. SEBI advised us to exercise greater caution in the future, and we have taken the actions required by SEBI in response to this letter. Although SEBI did not impose penalties or initiate enforcement proceedings on this occasion, there is no assurance that future regulatory communications will not occur or lead to penalties or enforcement actions, which could adversely affect our reputation or financial condition. We have also received a summons from SEBI directing us to submit information and documents concerning certain disclosures in our financial statements and particular business transactions, as part of an ongoing SEBI investigation. Additionally, we have periodically received queries and requests for information from SEBI in relation to investigations into suspected insider trading involving entities trading in our securities. While we and our Promoter, have responded to SEBI's requests any adverse findings by SEBI or any other regulatory authority against us, our Promoter, or other members of the Inox GFL Group may negatively affect our reputation or financial condition.

Additionally, according to the secretarial audit report for the year ending March 31, 2024, Stock Exchanges levied penalties for non-compliance with Regulation 6 of the SEBI (LODR) Regulations. These penalties were for the period up to October 27, 2023, regarding the appointment of a qualified company secretary as the compliance officer. The Company rectified the default and paid the imposed fines as directed by the Stock Exchange. Any such adverse regulatory action, penalty, proceeding or development could affect our business reputation, divert management attention, and result in an adverse effect on our business, results of operations, financial conditions and cash flows.

15. ***We may undertake strategic acquisitions or investments or strategic relocations, which may prove to be difficult to integrate and manage or may not be successful.***

We may consider making strategic acquisitions of other companies with the belief that their resources, capabilities and strategies are complementary, and are likely, to enhance our business operations. Our Board may identify suitable acquisition or investment opportunities and in the event we do identify such suitable opportunities, we cannot assure you that we will complete those transactions on terms commercially acceptable to us or at all, which may adversely affect our competitiveness and growth prospects.

Such proposed acquisitions may be subject to receipt of relevant approvals. There can be no assurance that we will be able to obtain such approvals in a reasonable timeframe, or at all. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations or achieve economies of scale. Our acquisition strategy involves various risks and challenges. An inability to integrate or manage these acquired businesses or entities may result in increased costs and adversely affect our results of operations. In connection with any such acquisition or investment, we may incur debt, amortization expenses relating to intangible assets, large and immediate write-offs, assume liabilities or issue shares as payment for the acquisition that would dilute our current shareholders' percentage of ownership. If we are not able to realize the anticipated benefits or the expected return on our investments or acquisitions or are unable to complete acquisitions or integrate the operations, software, technologies or personnel gained through any such acquisition, it could have an adverse effect on our business, financial condition and results of operations.

16. Technology failures or advancements could disrupt our operations.

Our IT systems are critical to our ability to manage operations efficiently, optimize costs and maximize the performance of our wind turbine generators ("**WTGs**"). In particular, we monitor and control WTG parameters in real time through software and hardware technologies, including AMSC's proprietary Supervisory Control and Data Acquisition system ("**wtSCADA**"). wtSCADA enables us to (i) control WTG processes either locally or at remote locations; and (ii) monitor, gather and process real-time data from WTGs. record notable events into a log files.

We periodically update and upgrade our wtSCADA systems in coordination with our technology partner, AMSC, to incorporate relevant technological enhancements, maintain system compatibility, address identified technical requirements and support the continued reliability of our IT infrastructure. Such upgrades and maintenance activities are important to ensure that our systems remain aligned with evolving technology and operational requirements.

Any disruption, failure or malfunction of wtSCADA or other business-critical IT systems could adversely affect our ability to monitor and control WTGs, collect and process operational data and provide uninterrupted O&M services to our customers. Inaccuracies, system errors or loss of data could result in operational inefficiencies, delays in maintenance activities, inaccurate performance analysis or disruption of customer services, which could adversely affect our customer relationships, reputation and revenues. Certain technical issues may also require intervention by AMSC or other third-party specialists, which could result in additional costs and there can be no assurance that such issues will be resolved within the required timeframe.

Our IT infrastructure also supports other business-critical applications, including enterprise applications, human resource management systems and automated order and transaction processing systems. Any failure to allocate adequate resources to maintain, upgrade and secure such infrastructure could result in transaction errors, processing inefficiencies, service disruptions and other operational challenges.

Our preventive and scheduled maintenance activities are, in part, supported by historical operational and performance data generated through our IT systems. Any significant disruption, corruption or loss of such data could adversely affect our ability to plan and execute maintenance activities effectively and may consequently impact the quality and reliability of the O&M services provided to our customers.

Our IT systems, as well as the systems operated by our third-party IT service providers, may be vulnerable to interruptions arising from events beyond our control, including natural disasters, telecommunications or network failures, hardware or software failures, computer viruses, cyberattacks, unauthorized access and other information-security incidents. Any prolonged IT interruption or system failure could adversely affect our operational efficiency, productivity, customer service and financial performance.

In addition, technological developments may result in our existing systems, processes or operating infrastructure becoming obsolete. Failure to keep pace with technological advancements could adversely affect our competitiveness, operational efficiency and reputation. Further, significant upgrades, migration or replacement of our IT systems may require substantial capital expenditure and management resources, which could adversely affect our results of operations and financial condition.

17. The demand for our services is primarily dependent on the demand for electricity.

The demand for electricity in India is closely linked to economic growth and level of electricity penetration. As the economy grows, economic activities, such as industrial production and personal consumption, also tend to grow, which increases the demand for electricity. Conversely, in economic downturns, activities such as industrial production and consumer demand decline or stagnate, causing demand for electricity to decrease. If the Indian economy or the economies of major international markets, such as North America, Latin America, China, Australia and Europe, do not grow, or if any of them enter a period of recession, or if there is an economic downturn (such as the one caused by the global financial crisis beginning in 2007), demand for electricity, including the demand for renewable energy sources such as wind energy, is likely to stagnate or decrease, thereby reducing the demand for our services. A significant and sustained economic downturn would have a material adverse effect on our business, financial condition, cash flows and results of operations.

18. We are dependent on external suppliers for spares and components.

The success of our existing and planned operations will depend on, among other things, our ability to source sufficient amounts of spares and components at competitive prices for carrying out our O&M services. WTGs require certain components, which are specifically designed for application in wind energy generation. The type and configuration of particular WTGs also require specifically designed components. We source materials such as steel, glass fibre and epoxy resin for wind turbines, as well as several key WTG components (such as gearboxes, yaw bearing, pitch bearings, gear rim, slewing rings, brake callipers and castings, as well as nacelle cover, tower and generator) from third party suppliers in India and overseas. The quality of our service (and consequently, the efficiency in our customers' operations) depends on the quality of the spares and components used by us and the ability of our suppliers to timely deliver such materials. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure.

While no such instance has occurred in the past, the failure of any of our suppliers to deliver these spares or components in the necessary quantities, our ability to adhere to the service schedules for O&M services, or to comply with specified quality standards and technical specifications, could adversely affect our O&M services and our ability to service WTGs on time and at the desired level of quality. This, in turn, could give rise to contractual penalties or liabilities for us, loss of customers and damage to our reputation. In the past, we have been subject to shortages in the supply of certain key components, due to the inability of component suppliers to meet demand. Further, our O&M and common infrastructure maintenance costs from our top five suppliers for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 was ₹ 1,162.84 lakhs, ₹ 3,035.06 lakhs, ₹ 2,387.07 lakhs and ₹ 1,436.71 lakhs, respectively, representing 46.40%, 18.60%, 24.20%, and 16.00% of our total O&M and common infrastructure facility maintenance expenses, respectively.

We rely on equipment and machinery that are built by third parties and may be faulty or susceptible to malfunction. Although, in certain cases, we are entitled to be compensated by manufacturers for certain equipment failures and defects, and while no such instance has occurred in the past, such arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

19. We may be liable for penalties and other liabilities under our operation and maintenance contracts in case of any deficiencies in the services provided by us.

We may be required to pay damages, amounting to a certain percentage of the total order value, if the operation of the WTGs serviced by us are subject to defects or disruptions caused by our negligence. In particular, under our O&M contracts we are required to ensure grid availability, which requires us to safely and effectively transfer the power generated from the renewable energy project to the pooling stations for onward distribution. Any inability to ensure complete and adequate transfer of power from the renewable energy project to the pooling stations may lead to an event of default under our contracts, including the imposition of penalties. In the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 our customers had levied penalties/ liquidated damages of ₹ NIL, ₹ 529.03 lakhs, ₹ 1,433.26 lakhs and ₹ 918.86 lakhs, respectively.

While in most cases, the OEM provides various types of warranties and guarantees in relation to its products, including in certain instances, performance guarantees, upon the expiry of the OEM warranty

period and during the term of our O&M contract, we are liable for ensuring adequate availability of the WTGs serviced and maintained by us. While no such instance has occurred in the past, if the products covered under our O&M contract develop any defects or fail to meet their usual performance levels, due to a deficiency attributable to us, we may have to pay warranty claims, our customers could terminate our services or choose not to renew our O&M contracts, resulting in a material adverse effect on our business, cash-flows, financial condition and profitability.

While we believe we have made adequate provisions for expected credit loss over the expected life of trade receivables, there can be no assurance that the provisions we have made and will make in the future will be sufficient to cover such situations. For the three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 we had made provisions of ₹40.00 lakhs, ₹631.38 lakhs, ₹581.76 lakhs and ₹36.71 lakhs, respectively. In the event that such provisions are insufficient, the amount of claims arising from any cancellations of orders, deferrals or other unanticipated delays, which arise on account of our fault, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

20. We are subject to the risk of additional costs because of an increase in the prices of spares and components.

The prices and supply of spares and components depend on factors that are not within our control. The costs of spares and components required for the O&M services could rise due to factors such as an increase in demand or commodity prices or shortages in supply. Furthermore, increasing inflation in India could also cause a rise in the price of transportation, wages, raw materials and other expenses. If any of these were to happen, we may be unable to pass on these additional costs to our customers by increasing the prices of our O&M services and may be unable to implement cost-saving measures in other parts of our business. Where possible, we include price escalation clauses in our agreements with customers. However, these clauses do not comprehensively protect us from an increase in the price of all of our key inputs. These factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Furthermore, due to the ongoing geopolitical tensions, global supply chains have not yet recovered to pre-pandemic levels, which has impacted both our imports of necessary spare parts and components, especially in relation to spare parts and components required for major maintenance. While no such instance has occurred in the past, there can be no assurance on when these supply chain disruptions would normalize and as a result we may face delays in imports of spare parts and components.

21. We rely heavily on the 'Inox GFL' brand name for our business, the dilution of which could adversely affect our business.

We are a part of the Inox GFL Group and we believe that we have benefited directly from such association which has helped us maintain a market recognition and reputation in India and continue to attract customers in preference over those of our competitors.

We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, is important for our ability to increase our revenues, grow our existing market share and expand into new markets. We also believe the 'Inox GFL' brand commands strong brand recall in India due to its long presence in the Indian market and the diversified businesses in which the Inox GFL Group operates. While no such instance has occurred in the past, there can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity by any third party. Any adverse publicity involving the 'Inox GFL' brand may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business.

Further, while no such instance has occurred in the past, our brand could also be harmed if our services fail to meet the expectation of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our marketing and business promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

22. We may be unable to effectively manage our future growth and expansion.

For the Fiscals 2026, 2025 and 2024, we spent ₹178.68 lakhs, ₹238.97 lakhs and ₹54.27 lakhs, respectively, on purchase of property, plant and equipment which included expenses incurred towards development of common infrastructure facilities. Our future growth depends, amongst other factors, on continued support from Inox Wind Limited, further expanding our customer base and consistent contract renewals with our existing customers. In addition to external conditions such as the general economic and political condition of India, our ability to achieve growth will be subject to a range of factors, including:

- strategic partnerships with existing and new partners;
- optimising our service portfolio and increasing our market share;
- competing with existing O&M companies in our markets;
- establishing our presence in new markets and territories;
- strengthening our existing relationships with our customers and other stakeholders;
- ability to secure financing for our working capital;
- expanding our sales network; and
- continuing to exercise effective quality control.

While no such instance has occurred in the past, our expansion plans and business growth could strain our managerial, operational and financial resources (including future cash flows). Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. While in the past our personnel, systems, procedures and controls were adequate to support our growth, this may not be the case in the future. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy of expanding into existing or new territories and expanding our service portfolio. For details of our business strategy, see "*Summary of Business*" on page 369.

23. The operation of wind energy projects has faced opposition from local communities and other parties in the past and there can be no assurance that our operations will not encounter similar opposition in the future.

The operation of wind energy plants has faced opposition from the local communities where these plants are located and from special interest groups. Some of our customers have faced protests at their wind farms across India and a number of their WTGs have been damaged in the course of these protests, requiring expensive and time-consuming repairs. While WTGs in India are generally located in remote locations with minimal disruption to public life, there may be claims that WTGs cause noise pollution and are considered by some to be aesthetically unappealing. Furthermore, certain environmental organizations have expressed opposition to WTGs based on allegations that wind farms affect weather patterns, kill birds and have other adverse effects on the environment. In the past, we have also faced requests for local sourcing for both employment and machinery at the sites where WTGs have been established. Such requirements, including any legislation to such effect, may have an adverse effect on our business, financial condition, cash flows and results of operations.

24. The wind energy industry and the wind O&M industry is highly competitive, which could limit our ability to grow.

The wind energy industry and the wind O&M industry is intensely competitive. Important competitive factors in the industry affecting us include performance of WTGs, reliability, product quality, technology, price, scope and quality of services, and training offered to customers. Although we have expended considerable resources on the design, development and delivery of our services, some of our competitors have longer industry experience and greater financial, technical and other resources, as well as larger customer bases and greater brand recognition. Some competitors may also be able to react faster to technological developments, trends and changes in customer demand. Our competitors may be willing and able to spend more resources to develop O&M services and may be able to provide comparable services faster or at a price lower than us. Furthermore, if our competitors consolidate through joint ventures or co-operative agreements with each other, or otherwise, we may have difficulty competing with them. There can be no assurance that we will be able to compete successfully against such competitors, or that we will not lose potential customers to such competitors.

25. Our Promoter holds Equity Shares in our Company and is therefore interested in the Company's performance in addition to reimbursement of expenses incurred or benefits and its distributions as a shareholder.

Our Promoter may be deemed to be interested in our Company to the extent of Equity Shares held by them, as well as to the, dividends, bonuses or other distributions and benefits on such Equity Shares. Further, they are also interested in us as we service the products they sell. However, our inability to maintain the WTGs effectively may result in them choosing a different O&M vendor, which may adversely impact our business, financial condition and prospects. Furthermore, we share a common brand name and any erosion of brand value on account of any of their actions may also adversely impact us. We cannot assure you that our Promoter will exercise its rights as a shareholder to the benefit and best interest of our Company.

26. Our Promoter has extended corporate guarantees in connection with certain of our debt facilities. There can be no assurance that such corporate guarantees will be continued to be provided by our Promoter in the future or can be revoked at any time.

Our Promoter has rendered corporate guarantees in connection with certain of our debt facilities. While no such instance has occurred in the past three fiscals, if any of these guarantees are revoked or invoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the corporate guarantees provided by our Promoter in connection with our Company's borrowings.

27. We depend on the skills and experience of our management team, Key Managerial Personnel and employees with technical expertise for our business and future growth.

Our future performance would depend on the continued service of our management team, Key Managerial Personnel and employees with technical expertise, and while no such instance has occurred in the past, the loss of any such employees and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. In particular, we rely on the experience and business relationships of our management team and Key Managerial Personnel. Should their involvement in our business reduce or should our relationship with these persons deteriorate for any reason in the future, our business, results of operations, financial condition and prospects may be adversely affected. For details of our management team and Key Managerial Personnel, see "*Board of Directors and Senior Management*" on page 381.

Further, the table below shows the number of employees who have left and the attrition rates of our employees for Fiscals 2026, 2025 and 2024, respectively:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees who left our Company	125	192	158
% of attrition	23.45	36.50	33.76

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company's performance depends largely on the continued efforts and abilities of these employees. Competition for skilled personnel in the wind O&M services industry is intense, and we may need to offer a more attractive compensation and other benefits package, including share-based compensation, to attract and retain them. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will choose to join or continue to work for us. We may also require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Loss of the services of our full time employees could adversely affect our business, results of operations and financial condition.

28. Our insurance coverage may not be adequate.

We maintain insurance coverage for primarily for our plant and machinery. As of March 31, 2026, 2025 and 2024 the aggregate coverage for our plant and machinery under insurance policies obtained by us were ₹ Nil, ₹ 33,950.00 lakhs and ₹ 61,800.00 lakhs which represented, Nil, 48.90% and 60.58% of our total tangible assets, respectively. We have obtained Fire Industrial All Risk (both for common infrastructure and our WTGs) and Machinery Breakdown and Stock insurance policies to cover the risks against machinery breakdown and fire. While we have not faced any issues with claims under our insurance policies in the past three fiscals, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all.

Furthermore, our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. For instance, since our O&M sites are on customer's premises, they are obligated to maintain various forms of insurance as owners of the said premises and there can be no assurance that our customers would maintain such insurance which may impact our ability to offer O&M services. While no such instance has occurred in the past, to the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and future cash flows may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and future cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

In addition, our insurance coverage is generally subject to annual renewal. While no such instance has occurred in the past three fiscals, in the event that premium levels increase, we may not be able to obtain the same levels of coverage in the future as we currently have or we may only be able to obtain such coverage at substantially higher cost. If we are unable to pass these costs on to our customers, the costs of higher insurance premiums could have an adverse effect on our financial condition. Alternatively, we may choose not to insure, which, in the event of any damage or destruction to our facilities or operations, could have a material adverse effect on our business, financial condition, cash flows and results of operations. For example, currently we do not insure against warranty claims by our customers.

29. Any failure or delay in the transportation and logistics arrangements entered into by us could have a material adverse effect on our business and operations.

We are dependent on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive spares and components necessary for carrying out our O&M services. While no such instance has occurred in the past three fiscals, such transportation and logistics may not be adequate to support our future or continued operations. Further, while we have not faced any material disruptions of transportation and logistical operations because of weather-related problems, strikes, lock-outs, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events in the past, there can be no assurance that we would not be vulnerable to such issues in the future. All of these factors could adversely affect our ability to provide continued and effective O&M services to our customers and may have a material adverse effect on our business, financial conditions, cash flows and results of operations.

30. Certain of our Subsidiaries have incurred losses in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

The following Subsidiaries have incurred losses for the periods indicated:

Subsidiary	**Profit/ (Loss) after Tax for Continuing Operations**			
	Three months ended	**Fiscal**		
	June 30, 2026	**2026**	**2025**	**2024**
	(in ₹lakhs)			
Suswind Power Private Limited	(3.66)	(13.18)	(14.01)	(13.40)
Vasuprada Renewables Private Limited	(0.21)	(0.70)	(0.91)	(1.00)

Subsidiary	Profit/ (Loss) after Tax for Continuing Operations			
	Three months ended	Fiscal		
	June 30, 2026	2026	2025	2024
	(in ₹lakhs)			
IGESL Solar O&M Services Private Limited (*previously known as Ripudaman Urja Private Limited*)	99.22	(61.08)	(0.8)	(0.90)
Vibhav Energy Private Limited	(262.79)	(1.22)	(1.55)	(1.40)
Haroda Wind Energy Private Limited	(0.20)	(0.41)	(0.70)	(2.5)
Vigodi Wind Energy Private Limited	(0.14)	(0.50)	(0.50)	(2.6)
Aliento Wind Energy Private Limited (*our erstwhile subsidiary*)	NA	NA	74.09	(13.18)
Tempest Wind Energy Private Limited	2162.84	4914.93	(1939.63)	(12.74)
Vuelta Wind Energy Private Limited	(3.40)	(12.46)	(13.44)	(12.80)
Flutter Wind Energy Private Limited (*our erstwhile subsidiary*)	NA	NA	NA	(13.44)
Flurry Wind Energy Private Limited (*our erstwhile subsidiary*)	NA	NA	84.30	(13.10)
Wind Four Renergy Private Limited	(0.48)	58.41	(84.33)	(7.30)
Khatiyu Wind Energy Private Limited	(0.69)	(0.80)	(0.61)	(2.6)
Ravapar Wind Energy Private Limited	(0.15)	(0.40)	(0.50)	(2.5)
Nani Virani Wind Energy Private Limited (*our erstwhile subsidiary*)	NA	NA	NA	(366)
I-Fox Windtechnik India Private Limited	18.24	210.45	416.28	(58.58)
Resowi Energy Private Limited	(0.38)	(0.89)	(2.22)	(0.42)

Note: The above list comprises our Subsidiaries as at June 30, 2026.

In the event that these Subsidiaries continues to incur losses, our consolidated results of operations and financial condition will continue to be adversely affected.

31. The viability and level of wind energy generation is dependent on wind patterns, which are not constant and vary over time and may be subject to increasing extreme weather conditions due to climate change.

The viability of wind energy projects of our customers is primarily dependent on the wind patterns at project sites conforming to the patterns expected or projected by such customers or previously recorded to determine the suitability of these sites for wind energy projects. While no such instance has occurred in the past, there can be no assurance that wind patterns at a particular site will remain constant or consistent with our and our customers' projections. Therefore, unavailability of locations that are suitable for the wind turbines would have a negative impact on the requirement for our services and thus materially adversely affect our business, financial condition, cash flows and results of operations. For example, extraordinary wind conditions, such as severe storms, may increase due to climate change and may affect the viability and predictability of wind production, as wind turbines automatically shut down in such situations. This uncertainty may make it less attractive for our customers to invest in new projects.

32. Disruptions affecting our operations could have a material adverse effect on our business.

Our O&M operations are serviced from remote sites. While no such instance has occurred in the past three fiscals, any significant interruption in our operations because of labour unrest, industrial accidents, floods, severe weather or other natural disasters could have a material adverse effect on our business, financial condition, cash flows and results of operations. There can be no assurance that such events or natural disasters will not occur in the future and the occurrence of such events will have a material adverse impact on our operation and O&M service ability and capacity and therefore our financial condition, cash flows and results of operations.

We also require power for carrying out our O&M services. While no such instance has occurred in the past three fiscals, industrial accidents, natural disasters or other factors may affect our ability to procure the necessary power to provide our services. This could have a material adverse effect on our business, financial condition, cash flows and results of operations.

33. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of June 30, 2026, we had a workforce of 374 full-time employees and also employ contract employees from time to time and based on our requirements. For the Fiscals 2026, 2025 and 2024, the average number of contract workers was 203, 252 and 242, respectively. While no such instance has occurred in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations, future cash flows and financial condition.

34. ***We appoint contract labour for carrying out certain of our operations, and we may be held responsible for paying the wages of such workers if the independent contractors through whom they are hired default on their obligations.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. The demand for such contract labour is not fixed and varies in accordance with our requirements from time to time. Although our Company does not engage these labourers directly and while no such instance has occurred in the past, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Additionally, we are also required to ensure compliance with provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, and we may be required to absorb a number of such contract labourers as permanent employees. As a result, any order from a regulatory body or court may have an adverse effect on our business, results of operations, future cash flows and financial condition.

35. ***We may be unable to protect our intellectual property or knowhow from third party infringement and we may inadvertently infringe the intellectual property rights of others.***

We have made applications for registration of INOX GREEN ENERGY SERVICES LIMITED trademark under various classes before the Registrar of Trademarks. As on the date of this Preliminary Placement Document, our Company has three registered trademarks under the Trademarks Act, 1999. Further, our Company has applied for five trademarks which are currently pending at various stages. While we have received registration under certain classes, registration is awaited for the rest. In the absence of obtaining a registration of this trademark, we may not be able to initiate an infringement action against any third party infringing on our trademark. Further, with respect to our trademark application, we cannot assure you that no objections will be raised. We license the mark "Inox GFL" on a non-exclusive, non-assignable, non-sub- licensable and limited license basis from GFL pursuant to a trademarks and copyrights license agreement entered in to on February 2, 2022 ("**Agreement**") and which agreement shall continue to be in force unless specifically terminated in accordance with the terms set forth therein. There can also be no guarantee that we will be successful in such a challenge and nor can we guarantee that the application for registration of such trademark will be successful. As a result, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted.

Further, we cannot guarantee that any unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our business, or that our rights will not be successfully opposed or otherwise challenged. We also rely on technical knowledge, industry data, operating expertise and market "knowhow" that cannot be registered and is not subject to any confidentiality or nondisclosure clauses or agreements. While no such instance has occurred in the past, if such know-how is leaked to third parties, this could erode our competitive advantage, which could adversely affect our business, results of operations, future cash flows and financial condition.

Furthermore, the '***INOX GFL***' mark is common mark and brand that is used among various other companies within the Inox GFL Group. While no such instance has occurred in the past, any negative publicity in relation to the Inox GFL brand, including on account of adverse developments in companies which share the common brand, may affect our reputation and, which in turn, affects our ability to attract

and/or retain customers which may adversely affect our business and results of operations. For details, please see "*Risk Factor - We rely heavily on the 'Inox GFL' brand name for our business, the dilution of which could adversely affect our business*" on page 42. Similarly, any negative publicity concerning the '***INOX***' brand may also adversely affect our business and results of operations.

Although we believe that our services and proprietary information do not infringe upon the intellectual property rights of others and that we do and will have all the rights necessary to use the intellectual property employed in our business, there can be no assurance that infringement claims, including the possibility of substantial monetary claims, will not be asserted against us despite not having any such instance in the past. Such claims may force us to alter our services and technologies, obtain licenses or cease some significant portions of our operations. Irrespective of their merit, these claims could: (i) adversely affect our relationships with current or future customers; (ii) result in costly litigation; (iii) cause operational delays or stoppages; (iv) divert management's attention and resources; (v) subject us to significant liabilities; (vi) require us to enter into potentially expensive royalty or licensing agreements; and (vii) require us to cease certain activities, including the provisions of certain services. Furthermore, necessary licenses may not be available on satisfactory terms, if at all. All of these factors could have a material adverse impact on our business, financial condition, cash flows and results of operations.

36. Our Statutory Auditors have included emphasis of matters and remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 in their report on our financial statements.

Our Statutory Auditors have included an emphasis of matter in their report on our financial statements for the Fiscals 2026, 2025 2024, 2023, and 2022. The emphasis of matter in the audit reports are in relation to –

Period	Reservations, qualifications, adverse remarks or Emphasis of Matter or other comments	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
Financial Year ended March 31, 2026	**Emphasis of Matter:** 1. We draw attention to Note 33 of the consolidated financial statements regarding demerger of Power Evacuation business of the Holding Company under a scheme of arrangement with Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company). 2. We draw attention to Note 49 to the consolidated financial statements regarding invested funds in 6 SPVs. 3. We draw attention to Note 52 of the consolidated financial statements which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs. 11,482.20 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Holding Company management expects no material adjustments in the Consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. 4. We draw attention to Note 53 to the consolidated financial statements, which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any. **Other Comments in Report on other legal and regulatory requirements:** <u>Clause 3(g)(vi)</u> Based on our examination which included test checks, except for the instances mentioned below, the Holding Company along with its Subsidiaries Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software: (a) In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization of parent Company and its subsidiaries , we are unable to comment whether audit trail feature of the said software was enabled and	There is no material financial impact	NA

	operated at database level to log any direct data changes. (b) Based on the audit report of one subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.		
Financial Year ended March 31, 2025	**Emphasis of Matter:** 1. We draw attention to Note 39 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact. 2. We draw attention to Notes 40 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. 3. We draw attention to Note 49 to the consolidated financial statement regarding invested funds in 6 SPVs. 4. We draw attention to Note 52 of the statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412.20 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/ arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. 5. We draw attention to Note 53 to the statement which describes that operation & maintenance	There is no material financial impact	**NA**

	services against certain contracts does not require any material adjustment on account of delays/machine availability, if any. 6. We draw attention to Note 52a of the Consolidated Financial Statements, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters. **Other Comments in Report on other legal and regulatory requirements:** <u>Clause 3(g)(vi)</u> Based on our examination, which included test checks, the Company has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software. However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information. For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the Company as per the statutory requirements for record retention.		
Financial Year ended March 31, 2024	**Emphasis of Matter:** 1. We draw attention to Note 38 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact. 2. We draw attention to Notes 39 & 50 of the consolidated financial statement regarding	There is no material financial impact	**NA**

	pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books. 3. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs. 4. We draw attention to Note 51 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/ TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/ TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements. 5. We draw attention to Note 52 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379.38 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any. 6. We draw attention to Note 53 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any. 7. We draw attention to Note 56, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in Annual General Meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591.40 Lakh		

	Other Comments in Report on other legal and regulatory requirements: Clause 3(g)(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software: (1) Based on the examination, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information. (2) Based on the examination, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for payroll processing, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain an audit trail for a minimum period of 8 years. This would be relevant from the 2 year i.e. FY 2024-2025.		
Financial Year ended March 31, 2023	**Emphasis of Matter:** 1. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs. 2. We draw attention to Note 49 to the consolidated financial statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages. 3. We draw attention to Notes 39 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of	There is no material financial impact	**NA**

	probable liability vis-à-vis the provisions already created in the books. 4. We draw attention to Note 51 of the statement which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M services amounting Rs.7,266.00 Lakh are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations,the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. 5. We draw attention to Note 52 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any. **6.** We draw attention to Note 38 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.		
Financial Year ended March 31, 2022	**Emphasis of Matter:** 1. We draw attention to Note 49 of the Consolidated Financial Statement regarding the impact of the COVID-19 pandemic on the Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact insight of evolvement of the pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years. Our opinion is not modified in respect of this matter. 2. We draw attention to Note 41 of the Consolidated Financial Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on	There is no material financial impact	NA

	confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.		

For details, see, "*Financial Information*" on page 70.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the standalone audited financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Further, the Unaudited Consolidated Financial Results contain the below notes:

"*5. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,482 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.*

6. Operation & maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any and also certain balances has been transferred to its holding company.

7. The company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services limited and Inox Renewable Solutions limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). On March, 13, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The company received the certified true copy of the order on April 24, 2026.

Consequent upon filing of the certified copies of NCLT orders by the company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026.Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the company to be issued to the shareholders as on the record date. In accordance with requirement of Ind AS 105, Non- Current Assets Held for Sale and Discontinued Operations, the balances relating to the quarter and year ended March 31, 2025 and quarter ended December 31, 2025 in the Standalone and Consolidated Financial Results have been restated by the company.

Pursuant to the demerger, the balances of assets and liabilities of power evacuation business have been transferred to the Resulting Company and the necessary adjustment has been made in the other equity. Accordingly, the Balance Sheet as at March 31, 2026 is not comparable with the Balance Sheet as at March 31, 2025."

For a complete reproduction of the statements/comments included in the Unaudited Consolidated Financial Results, please see "*Financial Information*" on page 70.

For a complete reproduction of the statements/comments included in the CARO Report, please see "*Financial Information*" on page 70.

We cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, emphasis of matters or other matters prescribed under Companies (Auditor's Report) Order 2020, and that such matters will not otherwise affect our results of operations.

37. ***R D V & Associates have included emphasis of matters and remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 in their Independent Auditor's Report on the Special Purpose Carve-out Financial Statements of the operation and maintenance business of Wind World (India) Limited (in corporate insolvency resolution process)***

R D V & Associates, Chartered Accountants, an independent chartered accountant, have included an emphasis of matter in their Independent Auditor's Report on the special purpose carve-out financial statements of the operation and maintenance business of Wind World (India) Limited (in corporate insolvency resolution process) ("**R D V & Associates Report**").

The R D V & Associates Report contains the below:

"***Material Uncertainty Related to Going Concern***

We draw attention to Note 2.8, read with Note 2.1, to the Special Purpose Carve-Out Financial Statements, which disclose that the Company has been under Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("the Code") since February 20, 2018, pursuant to the order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in CP(IB) 14 of 2018, and the net worth of the Company as at November 30, 2025 was negative.

Note 2.8, read with Note 2.10, further discloses that a resolution plan submitted by the consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited was approved by the Hon'ble National Company Law Tribunal under section 31 of the Code vide its order dated July 27, 2026, and that the Implementation Date under the resolution plan has not occurred as at the date of this report. The continuation of the O&M Business on a going concern basis is dependent upon the successful implementation of the resolution plan, making of the payments contemplated thereunder, and the receipt of such further approvals as are referred to in Note 2.10 and in paragraph (b) of the "Emphasis of Matter" section below.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the O&M Business to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

(a) Basis of accounting, identification of the O&M Business, and purpose of the Special Purpose Carve-Out Financial Statements. We draw attention to Notes 2.2 and 2.3, which describe the Basis of Preparation. The O&M Business does not constitute a separate legal entity, is not maintained as a separate division in the books of account of the Company, and has not historically prepared separate financial statements. As described in Note 2.2, the O&M Business has been identified by excluding from the Company (i) the IPP and power sale undertaking proposed to be transferred and vested in Alvora Energy Private Limited by way of demerger, and (ii) the identified assets proposed to be transferred to Authum Investment & Infrastructure Limited, in each case as contemplated by the resolution plan approved by the Hon'ble National Company Law Tribunal on July 27, 2026. These Special Purpose Carve-Out Financial Statements have accordingly been derived from the books of account and other records of the Company by applying the identification, allocation and attribution methodologies described in Note 2.4, having regard to the Guidance Note on Combined and Carve-Out Financial Statements issued by ICAI.

The identification of the O&M Business by reference to a resolution plan approved after the reporting date involves the application of judgment. Consequently, these Special Purpose Carve-Out Financial Statements may not be indicative of the financial position, financial performance or cash flows that would have arisen had the O&M Business operated as a separate standalone entity during the year presented, nor are they indicative of its future results.

These Special Purpose Carve-Out Financial Statements have been prepared for the purpose of inclusion in the Preliminary Placement Document and/or Placement Document or other documents to be issued by Inox Green Energy Services Limited in connection with its proposed Qualified Institutions Placement under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The proceeds of such

Qualified Institutions Placement are proposed to be utilized, inter alia, towards investment in its subsidiary, Vibhav Energy Private Limited, for part financing the acquisition of the O&M Business of the Company. The Implementation and Monitoring Committee vide its resolution dated August 31, 2026, has accorded its in-principle approval for the transfer of the O&M Business to Vibhav Energy Private Limited, a subsidiary of Inox Green Energy Services Limited, on a slump sale basis. As a result, they may not be suitable for any other purpose.

(b) Approval of the resolution plan and matters pending as at the date of this report. We draw attention to Note 2.10, which discloses that:

i) the Hon'ble National Company Law Tribunal has clarified that approval of the resolution plan under section 31 of the Code does not, by itself, constitute approval of the proposed Scheme of Arrangement under sections 230 to 232 of the Companies Act, 2013 for the transfer and vesting of the IPP and power sale undertaking in favour of an implementation entity, and that the successful resolution applicant is required to take appropriate steps in accordance with law. The resolution plan provides that approval of the Scheme of Arrangement is not a condition precedent to implementation of the resolution plan, and that in the event the Scheme of Arrangement is not so approved or sanctioned, the successful resolution applicant is entitled to adopt any other legally permissible mode or structure for the transfer of the IPP and power sale undertaking from the Company remain to be determined;

ii) the successful resolution applicant is required to obtain the approval of the Competition Commission of India in accordance with section 31(4) of the Code to the extent the resolution plan involves a combination within the meaning of the Competition Act, 2002, and to obtain such other statutory approvals, consents, licences and permissions as may be required under applicable law;

iii) the Implementation Date under the resolution plan, being the date on which the actions constituting the transaction structure are to take place, has not occurred as at the date of this report; and

iv) under the resolution plan, the successful resolution applicant may implement the resolution plan and discharge its obligations thereunder itself or through one or more implementation entities identified by it prior to the date of approval of the resolution plan by the Committee of Creditors. Inox Green Energy Services Limited has been so identified as the implementation entity of the successful resolution applicant, as recorded in the said order of the Hon'ble National Company Law Tribunal and evidenced by the affidavit dated March 10, 2026 filed by it under Regulation 38(3A)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The resolution plan nonetheless provides that the share capital of the Company upon the capital reduction may be held by the successful resolution applicant or its implementation entity, and permits the successful resolution applicant, until and including the Implementation Date and with the prior approval of the Committee of Creditors and/or the Implementation and Monitoring Committee, to alter the acquisition structure, including by nominating another group, affiliate, subsidiary or parent company or a special purpose vehicle, or by transferring part or whole of its shareholding in the Company. Note 2.10 discloses that no notice altering the acquisition structure has been issued by the successful resolution applicant up to the date of this report, and that the entity which will hold the Company upon implementation accordingly remains subject to the said right of alteration until the Implementation Date.

Accordingly, the separation of the O&M Business from the remainder of the Company had not been given legal effect as at March 31, 2026, and has not been given legal effect as at the date of this report.

(c) Claims and liabilities. We draw attention to Note 2.6, which describes the basis on which the liabilities of the O&M Business have been recognised as at March 31, 2026, including the treatment of claims received and admitted during the CIRP and the treatment of interest and other charges during the moratorium under section 14 of the Code. Liabilities as at March 31, 2026 have been recognised without giving effect to the extinguishment of claims arising from section 31 of the Code and the said order dated July 27, 2026, unless such order, given an event occurring after the reporting date that does not require adjustment, is disclosed in Note 2.10.

(d) *Assets not enuring to the O&M Business upon implementation. We draw attention to Note 2.7, which discloses that, under the resolution plan (after the deductions specified in the resolution plan) the cash and cash balances of the Company as at the Implementation Date shall be enure to the sole benefit of the financial creditors, and that statutory refunds and reimbursements relating to periods prior to the Implementation Date are to enure to the sole benefit of the Committee of Creditors, notwithstanding that such balances are included in the assets of the O&M Business as at March 31, 2026, which describes the basis on which such balances have been presented in these Special Purpose Carve-Out Financial Statements.*

(e) *Revision of financial statements under the resolution plan. We draw attention to Note 2.10, which discloses that the resolution plan entitles the successful resolution applicant, pursuant to the order of the Hon'ble National Company Law Tribunal, to draw up financial statements of the Company as on the Implementation Date and, at its election, to restate the assets and liabilities of the Company on the basis of applicable accounting standards and applicable law. Any such revision will be given effect on or after the Implementation Date and has not been reflected in these Special Purpose Carve-Out Financial Statements. Accordingly, the carrying amounts of the assets and liabilities of the O&M Business presented herein may differ, and may differ materially, from the amounts at which they are subsequently recorded pursuant to any such revision.*

Our opinion is not modified in respect of these matters.

Other Matters

(a) *We are not the statutory auditors of the Company. We have not audited those financial statements and accordingly do not express an opinion thereon. Our audit was limited to, and our opinion is expressed solely on, the accompanying Special Purpose Carve-Out Financial Statements of the O&M Business.*

(b) *As disclosed in Note 2.1, the management of the Company vested in Resolution Professional appointed under the Code, the powers of the Board of Directors having been suspended under section 17 of the Code with effect from February 20, 2018. Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal vide order dated July 27, 2026, the Implementation and Monitoring Committee constituted thereunder supervises the management of the affairs of the Company till the Implementation Date, and books relating to have been handed over the books of account, statutory registers, electronic records and CIRP documents to that Committee. These Special Purpose Carve-Out Financial Statements have accordingly been prepared and approved by the Implementation and Monitoring Committee, as stated in Note 2.11, on the basis of books of account, records and information so made available. Under the resolution plan, the Implementation and Monitoring Committee stands automatically dissolved on the Implementation Date, on which date the Board of Directors of the Company is to be reconstituted as elected by the successful resolution applicant and the records of the Company are to be handed over to it.*

(c) *Comparative financial information for the year ended March 31, 2025 has not been presented, for the reasons stated in Note 2.9. Accordingly, these Special Purpose Carve-Out Financial Statements are not to be read as presenting trends or period-on-period movements in financial position, financial performance or cash flows of the O&M Business.*"

For a complete reproduction of the statements/comments, please see "*Financial Information*" on page 70.

We cannot assure you that R D V & Associates' emphasis of matters or other matters will not otherwise affect our results of operations.

38. *There are certain defaults/ delay in payment of statutory dues by us. Any further default/ delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

We have had instances of defaults/delay in the payment of certain statutory dues. The details are provided below:

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in lakhs)				Statutory dues unpaid (₹ in lakhs)			
	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	355	370	307	273	29.45	38.47	108.27	127.44	-	-	-	-
Employee State Insurance Act, 1948	119	3	7	13	0.82	1.58	0.27	0.73	-	-	-	-
Professional Taxes	203	204	220	215	-	-	-	-	1.24	4.79	5.77	3.98
Labour Welfare fund	141	186	270	216	-	-	-	-	0.06	0.16	0.18	0.11
Income Tax Act, 1961 (TDS)					96.29	586.27	838.23	548.80	-	-	-	-

There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

39. ***We may be unable to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.***

In respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including approvals under various applicable central and state labour laws in force in India for our employees and also various shops and establishments registrations under the applicable provisions of the shops and establishments legislation of relevant states for our offices. While we have applied for certain licenses under both the respective legislations and rules made thereunder, notified by the central government and adopted with such modifications as deemed necessary by the respective state governments, applicable to us in certain locations in which we operate, of which some are currently pending and some may also be subject to intermittent applications for renewal. While we have been able to obtain the relevant licenses, there can be no assurance that we will obtain such licenses in the future in time or at all and will not be subject to any penalty. We have also obtained GST registration under the Central Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, to the extent applicable.

Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Furthermore, other than in the ordinary course of business, there have been no instances where the relevant authorities have initiated action against us, restrained our operations, imposed fines/penalties or initiated legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. However, there can be no assurance that such issues will not arise in the future. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our services and/or procurement operations or otherwise suffer disruption in our activities, any of which could adversely affect our business.

These registrations, approvals or licenses are liable to be cancelled or the scope of our services may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations, future cash flows or growth prospects.

40. Our industry is subject to changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws.

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. The regulatory and policy environment in which we operate is evolving and subject to change.

There can be no assurance that the Government of India and state governments will not implement new regulations and policies that will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition, results of operations and future cash flows. In addition, while no such instance has occurred in the past, we may incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, future cash flows and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Furthermore, if we are affected, directly or indirectly, by the application or interpretation of any provision of laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

41. Compliance with and changes in safety, health, employment and environmental laws and regulations may adversely affect our operations.

We are subject to a broad range of safety, health, employment and environmental laws and regulations in India. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments, review processes and implement environmental health and safety programmes, impose controls on our air and water discharges, storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations and services. Since our O&M sites are operated on premises owned by our customers, they are also required to ensure compliance with safety, health and environmental laws for all workers operating on their premises. However, while no such instance has occurred in the past three fiscals, there can be no assurance that our customers comply in all material respects with all applicable safety, health and environmental laws and regulations.

Further, some of our O&M processes are hazardous and require us to comply with stringent safety standards. We have incurred, and expect to continue to incur, operating costs and capital expenditure to comply with such laws and regulations. While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, we could be affected by the

adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future. Safety, health and environmental laws and regulations particularly in India are becoming increasingly stringent and it is possible that they will become more stringent in the future. The costs of complying with these requirements could be significant. The measures that we implement in order to comply with these new laws and regulations may be deemed insufficient by governmental authorities and our compliance costs may significantly exceed current estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations. This could have a material adverse effect on our business, financial condition, cash flows and results of operations.

42. Our Promoter and members of Promoter Group have pledged certain of its Equity Shares.

As at August 31, 2026, our Promoter and members of our Promoter Group held 56.12 % of our paid-up Equity Share capital. Inox Wind Limited, our Promoter, has pledged Equity Shares aggregating to 1.22% of such paid-up Equity Share capital (the "**Pledged Shares**"). Our Promoter may continue to pledge their shareholding in our Company. In the event such Promoter fail to comply with requirements under the relevant documentation executed in relation to the Pledged Shares, pledge over the Pledged Shares may be invoked. There can be no assurance our Promoter will not dispose of, pledge or encumber their Equity Shares in the future or that the pledges on the Pledged Shares will not be invoked.

43. Certain sections of this Preliminary Placement Document disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.

We have availed the services of an independent third-party research agency, CRISIL, appointed by us to prepare an industry report titled *"Assessment of India's Renewable Energy and O&M services market"* September 2026, (the "***CRISIL Report***"), that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Preliminary Placement Document. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Preliminary Placement Document.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

44. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for (i) investment of up to ₹ 27,000.00 lakhs in our subsidiary, Vibhav Energy Private Limited, for part payment for the acquisition of the O&M Business Undertaking of Wind World (India) Limited; (ii) repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. in the manner specified in "*Objects of the Issue and Use of Issue Proceeds"* on page 57. The acquisition of the O&M Business Undertaking of Wind World (India) Limited is subject to the completion of the terms and conditions, including condition precedent and condition subsequent, mentioned in the business transfer agreement. The amount of Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are

beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

45. Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Except for the customary lock-up on our Company's ability to issue equity or equity linked securities discussed in "*Placement*" on page 439, there is no restriction on our ability to issue Equity Shares or our major shareholders' ability to dispose-off their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then current trading price of our Equity Shares. Sales of Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares. We have also issued employee stock options to certain of our employees. To the extent such outstanding employee stock options are exercised, there will be further dilution to investors in this Issue, which may also adversely affect the trading price of the Equity Shares. For details, see "*Capital Structure*" on page 65.

46. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

Our financial statements are prepared in accordance with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should be limited accordingly.

47. Any downgrade of India's debt rating by an independent agency may adversely affect our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business, financial condition and the price of our Equity Shares.

48. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not made any dividend payments in the last three Fiscals. Our ability to pay dividends in the future will depend on our earning stability, past dividend trends, free cashflow for the period under consideration, debt repayment obligations, profitability of our Company during the period under consideration, macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws.The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

49. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of management; team
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price, which has been determined by our Company in consultation with the Lead Manager in accordance with the SEBI ICDR Regulations, may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

50. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors

51. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the

same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

52. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a limited liability company incorporated under the laws of India. All our Directors are residents of India. Our Company's assets are located in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities;
- enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and
- enforce in US courts judgments obtained in US courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

53. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2020 passed by the Parliament of India, stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor.

Under the Finance Act 2026 and the ITA 2025, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act, 2026, read with the ITA 2025 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

54. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

55. Applicants to this Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, applicants to the Issue are not allowed to withdraw their Bids or revise their Bids downwards after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Bid/Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after

the Bid/Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

MARKET PRICE INFORMATION

The Equity Shares of our Company have been listed in BSE and NSE since November 23, 2022. As on the date of this Preliminary Placement Document, 40,14,92,045 Equity Shares have been issued, subscribed and paid up. The face value of the Equity Shares is ₹ 10.00 each.

As of September 23, 2026, the closing price of Equity Shares on BSE and NSE was ₹ 174.60 and ₹ 174.81 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

BSE											
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the year (₹)**	**Total volume of Equity Shares traded in the Fiscals (in number)**	**Total turnover of Equity Shares traded in the Fiscals (₹ in lakh)**
2026	271.60	03-11-2025	164,930	448.48	104.70	09-04-2025	74,562	78.29	178.92	42,131,789	75,399.22
2025	220.90	13-09-2024	303,437	666.73	115.50	03-03-2025	1,84,032	209.12	160.35	58,189,064	98,578.41
2024	143.50	05-01-2024	440,152	634.73	38.66	13-04-2023	51,466	19.99	79.70	60,017,893	51,010.00

(Source:www.bseindia.com)

Notes:

1. High price, low price indicates and average prices are based on the daily closing prices, for the respective periods.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year.

3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE											
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakh)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakh)**	**Average price for the year (₹)**	**Total volume of Equity Shares traded in the Fiscals (in number)**	**Total turnover of Equity Shares traded in the Fiscals (₹ in lakh)**
2026	272.20	03-11-2025	7,733,432	20,994.51	104.75	09-04-2025	1,290,582	1,356.45	178.98	542,903,385	963,906.31
2025	220.80	13-09-2024	7,552,640	16,594.32	115.56	03-03-2025	1,787,323	2,031.69	160.34	613,152,990	1,053,337.99
2024	143.25	05-01-2024	7,310,479	10,521.77	38.70	13-04-2023	395,333	153.62	79.74	727,508,223	618,536.32

(Source: www.nseindia.com)

Notes:

1. High price, low price indicates and average prices are based on the daily closing prices, for the respective periods.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(ii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were and the turnover of Equity Shares traded in each of the last six months preceding this Preliminary Placement Document:

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ in lakhs)**
August 2026	186.80	13-08-2026	7,596	14.02	166.95	31-08-2026	38,707	65.79	177.73	602,639	1,062.14
July 2026	206.60	06-07-2026	121,161	249.42	168.50	31-07-2026	82,204	138.40	192.02	1,737,043	3,330.86
June 2026	205.30	22-06-2026	56,857	115.39	168.90	04-06-2026	40,383	68.79	187.61	1,727,004	3,260.95
May 2026	194.45	06-05-2026	116,776	224.47	172.50	29-05-2026	55,683	96.36	182.53	1,563,959	2,892.45
April 2026	183.90	29-04-2026	151,701	275.19	144.55	02-04-2026	98,936	138.68	164.52	2,573,904	4,246.09
March 2026	162.40	02-03-2026	33,033	53.89	135.60	23-03-2026	355,457	500.33	145.88	5,306,133	7,962.08

(Source:www.bseindia.com)
Notes:
1. High price, low price indicates and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹in lakhs)**
August 2026	187.25	12-08-2026	1,069,323	1,985.85	166.87	31-08-2026	819,416	1,387.59	178.10	19,344,097	34,144.26
July 2026	206.68	06-07-2026	3,214,955	6,637.48	169.89	31-07-2026	603,719	1,010.94	192.15	33,444,462	64,640.77
June 2026	205.11	22-06-2026	2,346,135	4,774.21	168.89	04-06-2026	1,971,718	3,370.09	187.66	36,776,134	69,100.86
May 2026	194.18	06-05-2026	2,006,278	3,862.69	172.41	29-05-2026	1,176,531	2,034.38	182.57	34,508,974	63,618.50
April 2026	184.08	29-04-2026	2,424,893	4,420.53	144.39	01-04-2026	1,797,035	2,587.67	164.41	48,563,509	80,983.91
March 2026	162.25	02-03-2026	912,828	1,491.78	135.01	23-03-2026	7,985,948	11,119.46	145.78	107,719,842	164,073.43

(Source: www.nseindia.com)
Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

(iii) The following tables set forth the market price on the Stock Exchanges on i.e., July 23, 2026, the first working day following the approval of the Board of Directors for the Issue:

BSE					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded (in number)**	**Turnover (₹ in lakhs)**
195.10	197.65	186.10	187.50	74,656	142.79

(Source: www.bseindia.com)

NSE					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded (in number)**	**Turnover (₹ in lakhs)**
194.00	197.64	185.78	187.17	9,82,665	1,882.59

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds from the Issue will aggregate up to ₹ [●] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (including applicable taxes) of approximately ₹ [●] lakhs, shall be approximately ₹ [●] lakhs (**"Net Proceeds"**).

Objects of the Issue

Subject to compliance with applicable laws and regulations, we intend to utilise the Net Proceeds towards the following objects:

(i) investment of up to ₹ 27,000.00 lakhs in our subsidiary, Vibhav Energy Private Limited, for part payment for the acquisition of the O&M Business Undertaking of Wind World (India) Limited;

(ii) repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company; and

(iii) general corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake the Objects contemplated by us in this Issue.

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ lakhs)

S. No.	Particulars	Amount (up to)
1.	Investment in our subsidiary, Vibhav Energy Private Limited, for part payment for the acquisition of the O&M Business Undertaking of Wind World (India) Limited	27,000.00
2.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	3,490.00
3.	General corporate purposes[(1)]	[●]
	Total Net Proceeds[(2)]	[●]

[(1)] The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.
[(2)] To be determined upon finalisation of the Issue Price.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the objects of the Issue and use of Issue Proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds (up to)	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027 (up to)

1.	Investment in our subsidiary, Vibhav Energy Private Limited, for part payment for the acquisition of the O&M Business Undertaking of Wind World (India) Limited	27,000.00	27,000.00
2.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company	3,490.00	3,490.00
3.	General corporate purposes[(1)]	[●]	[●]
	Total Net Proceeds[(2)]	[●]	[●]

[(1)] *The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*
[(2)] *To be determined upon finalisation of the Issue Price.*

Utilisation of funds raised in present Issue, towards investment in our subsidiary, Vibhav Energy Private Limited, for the part payment towards the acquisition of the O&M Business Undertaking of Wind World (India) Limited and repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Company will be in terms of the utilisation of the Net Proceeds of the Issue under this Preliminary Placement Document.

Our funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above are based on management estimates, current circumstances of our business, our existing business plans, prevailing market conditions, and other commercial and technical factors, which are subject to change in the future. However, the deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business and growth strategy and other external factors in the business eco-system such as changes in market conditions, regulatory climate, competitive environment, supply chain etc. which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws.

Since, the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals, in accordance with applicable law. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balances will be used for growth opportunities in future years, if required, in accordance with applicable laws. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. See "*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds.*" on page 61.

Details of Objects

1. Investment in our subsidiary, Vibhav Energy Private Limited, for part payment for the acquisition of the O&M Business Undertaking of Wind World (India) Limited

Our Company proposes to utilize up to ₹ 27,000.00 lakhs towards investment in Vibhav Energy Private Limited ("**Vibhav Energy**") (CIN: U40106GJ2017PTC098230) for part payment for acquisition of O&M Business Undertaking of Wind World (India) Limited. Vibhav Energy Private Limited is a subsidiary of our Company. The registered office of Vibhav Energy is situated at 301, ABS Tower, Old Padra Road, Vadodara, Gujarat – 390007.

Wind World (India) Limited ("**Wind World**") (CIN: U31200DD2003PLC003236) is a public limited company having its registered office at Plot No. 33, Daman Pataliaroad, Bhimpore, Daman, Daman and Diu – 396210. Wind World is *inter alia* engaged in the business of manufacturing WTGs, providing end-to-end WTG solutions, and providing O&M services.

Vibhav Energy has entered into a Business Transfer Agreement on September 12, 2026 ("**BTA**") with Wind World for the purchase of Wind World's operations and maintenance business undertaking ("**O&M Business Undertaking**") on a going concern basis by way of a slump sale basis, for a lump sum aggregate purchase consideration ₹ 55,000.00 lakhs, without values being assigned to individual assets and liabilities ("**Slump Sale**").

The O&M Business Undertaking proposed to be acquired under the BTA includes, *inter alia*, the business assets, business liabilities, assigned contracts, business licenses, books and records, and transferred employees, as more particularly described in the BTA.

Our Company proposes to utilise up to ₹ 27,000.00 lakhs out of the Net Proceeds towards investment in Vibhav Energy, which shall be further utilised by Vibhav Energy towards payment of part of the purchase consideration under the BTA. The form of infusion of such investment (whether by way of equity, warrants, debt or through any other manner) shall be determined by our Board after considering certain commercial and financial factors at the time of investment.

Rationale for the acquisition: The proposed acquisition of the O&M Business Undertaking of Wind World is expected to significantly expand the O&M services portfolio of our Company and enhance its operational capabilities in the wind energy services sector. The acquisition will enable Inox Green to service a larger fleet of WTGs, strengthen its market position, and achieve greater economies of scale. The consolidation of O&M service capabilities is aligned with our Company's strategy to become a leading provider of comprehensive O&M solutions for WTGs in India.

The BTA is subject to the fulfilment of certain conditions precedent.

The closing under the BTA shall occur on a date mutually agreed between the parties upon fulfilment or waiver (to the extent permissible) of the conditions precedent. The BTA is governed by the laws of India and any disputes arising thereunder shall be resolved by way of arbitration in New Delhi.

Based on our assessment the proposed acquisition of O&M Business Undertaking is expected to constitute a material acquisition in terms of the SEBI ICDR Regulations. Accordingly, we are required to include the audited financial statements of O&M Business Undertaking for the latest three fiscals and the stub period, if available. Since general purpose financial statement of O&M Business Undertaking were not available, we have included Special Purpose Carve-Out Financial Statements for the financial year ended March 31, 2026 relating to the O&M Business Undertaking prepared in accordance with the applicable guidance and standards issued by the Institute of Chartered Accountants of India and audited by an independent chartered accountant namely R D V & Associates, Chartered Accountants. The financial information of O&M Business Undertaking for the financial years ended March 31, 2025, and March 31, 2024, has not been presented as the identification of the O&M Business is derived from the resolution plan approved on July 27, 2026,

and the information necessary to apply the same identification and allocation methodologies to the prior financial years is not available. Please see "*Financial Information* " on page 70.

2. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements entered into by us include working capital facilities.

We propose to utilise a portion of the Net Proceeds aggregating to up to ₹ 3,490.00 lakhs for the repayment or pre-payment, in full or in part, of certain outstanding borrowings (including interest thereon) availed by our Company. The selection of borrowings proposed to be repaid / pre-paid amongst the borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed up to ₹ 3,490.00 lakhs.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds.

Details of utilisation

The details of certain borrowings availed by our Company that are proposed for repayment or pre-payment, in full or in part, pursuant to utilization of the Net Proceeds, are set forth below:

(in ₹ lakhs)

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned Amount (₹)	Outstanding Amount as on August 31 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1	Inox Green Energy Services Limited	Yes Bank Limited	Working Capital	1,000.00	1,000.00	3M T-Bill + 5.02% p.a. Spread	Working capital requirements	-
2	Inox Green Energy Services Limited	ICICI Bank Limited	Working Capital	2,500.00	2,490.00	3M MCLR + 0.75% p.a. Spread	Working capital requirements	The borrower shall have the option to prepay the individual drawal, without any prepayment penalty during 60 days prior to the scheduled maturity date of the drawal or

								during residual tenure not greater than 1/3 rd of the original tenor (in days) whichever is longer in duration, Provided that at least 5 days prior irrevocable written notice to prepay the loan has been given by the borrower to ICICI Bank Limited. Unless specified otherwise in the transaction documents in relation to the facility if the borrower wishes to prepay any part of or whole of the facility it may do so with payment of prepayment premium of 0.25% on principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank Limited

As certified by Dewan P.N. Chopra & Co., Chartered Accountants, our statutory auditor, pursuant to their certificate dated September 21, 2026.

Once the facilities are repaid by our Company utilizing the proceeds of the Issue, our Company may consider utilizing the freed-up borrowing capacity to finance certain existing as well as new business requirements and / or for general corporate purposes.

4. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds, that is ₹ [●] lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI, as the monitoring agency ("**Monitoring Agency**"), as the size of our Issue exceeds ₹10,000 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Gross Proceeds have been utilised. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing

and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Interim use of Net Proceeds: Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Neither our Promoters, Promoter Group nor our Directors, Key Managerial Personnel will make any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters, Promoter Group nor our Directors, Key Managerial Personnel shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation basis as at March 31, 2026, which is derived from the Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the Gross Proceeds and application thereof.

This table should be read together with "*Risk Factors*" and "*Financial Information*" on pages 32 and 70, respectively.

(in ₹ lakhs, unless otherwise stated)

Particulars	Pre-Issue (as at March 31, 2026)#	Post-Issue (amount after considering the Issue)*#
Current borrowing:**		
Secured	3,373.24	
Unsecured (including TReDS)	6,873.30	
Non-current borrowing (including current maturities of long-term debt):		
Secured	-	
Unsecured	-	
Total borrowing (a)	**10,246.54**	
Shareholders' funds:		
Equity Share capital	40,149.20	
Other Equity	1,30,650.95	
Non-controlling Interest	799.61	
Total Equity (b)	**1,71,599.77**	
Total Capitalization (a + b)	**1,81,846.31**	
Non-Current Borrowing / Total Equity	-	
Total Borrowing / Total Equity	**0.06**	

*****To be updated upon finalization of the Issue Price. The figures to be included under post-Issue column relating to the shareholder's fund shall be derived after considering the impact due to the issue of the Equity Shares only through the qualified institutional placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements / Issue related expenses.*
***Including current maturities of non-current borrowings.*
#As per Audited Consolidated Financial Statements as at March 31, 2026.
Notes: These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).

For details in relation to the capital structure, see "*Capital Structure*" on page 65.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below:

(In ₹, except share data)

	Particulars	Aggregate value at face value *(except for securities premium account)*
A.	**AUTHORIZED SHARE CAPITAL**	
	50,00,00,000 Equity Shares of face value ₹ 10.00 each	5,000,000,000
	20,00,00,000 Preference Shares of face value ₹ 10.00 each	2,000,000,000
	Total	**7,000,000,000**
B.	**ISSUED AND SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	40,14,92,045 Equity Shares of face value ₹ 10.00 each	**4,014,920,450**
C.	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs(1)(2)*	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares of face value ₹ 10.00 each	[●]
E.	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as of the date of this Preliminary Placement Document)	224,184.80 Lakhs
	After the Issue(2)(3)	[●]

* *Subject to allotment of equity shares pursuant to the Issue*

(1) *This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on July 22, 2026. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution in the EGM held on August 13, 2026.*

(2) *To be determined upon finalisation of the Issue Price.*

(3) *The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.*

Equity Share Capital History of our Company:

The history of the equity share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of allotment	Number of Equity Shares allotted	Cumulative number of equity shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
May 11, 2012	50,000	50,000	10.00	10.00	Cash	Initial subscription to the MoA
October 27, 2018	57,339,450	57,389,450	10.00	17.44	Cash#	Allotment pursuant to conversion of optionally convertible debentures
October 28, 2019	58,823,529	116,212,979	10.00	17.00	Cash#	Allotment pursuant to conversion of optionally convertible debentures
November 2, 2020	12,406,948	128,619,927	10.00	80.60	Cash#	Allotment pursuant to conversion of optionally convertible debentures
June 30, 2021	74,404,762	20,30,24,689	10.00	80.64	Other than cash	Preferential allotment

Date of allotment	Number of Equity Shares allotted	Cumulative number of equity shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of considera tion	Nature of allotment
November 3, 2021	24,801,587	227,826,276	10.00	80.64	Cash#	Allotment pursuant to conversion of optionally convertible debentures
November 12, 2021 *(Refer Note 1)*	3,162,203	230,988,479	10.00	80.64	Other than cash	Preferential allotment
December 13, 2021 *(Refer Note 2)*	4,027,779	235,016,258	10.00	80.64	Other than cash	Preferential allotment
November 18, 2022	56,923,076	291,939,334	10.00	65.00	Cash	Initial public offering
July 6, 2023	1,666,666	293,606,000	10.00	48.00	Other than cash	Preferential allotment
August 2, 2024	28,985,503	322,591,503	10.00	138.00	Cash	Preferential allotment
August 2, 2024	41,666,666	364,258,169	10.00	48.00	Cash#	Allotment pursuant to conversion of Compulsorily Convertible Preferences Shares
October 5, 2024	2,758,620	367,016,789	10.00	145.00	Cash	Preferential allotment
October 27, 2025	4,904,520	371,921,309	10.00	145.00	Cash	Preferential allotment&
November 4, 2025	1,451,181	373,372,490	10.00	145.00	Cash	Preferential allotment&
November 14, 2025	102,500	373,474,990	10.00	87.00	Cash	Allotment shares under Inox Green Employee Stock Option Scheme 2024
November 25, 2025	1,230,505	374,705,495	10.00	145.00	Cash	Preferential allotment&
January 23, 2026	6,896,550	381,602,045	10.00	145.00	Cash	Preferential allotment&
January 28, 2026	19,890,000	401,492,045	10.00	145.00	Cash	Preferential allotment&

***Note 1**: Allotment of 620,040 Equity Shares to Lal Singh (for and on behalf of M/s Lal Singh & Construction Company), 620,039 Equity Shares to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), 248,016 Equity Shares each to Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Sarla Devi (for and on behalf of M/s Uttam Fabricators), Mohit Shamrao Jadhav (on behalf of partnership firm Firstnotch Solutions) and SMP Infracon LLP, 186,012 Equity Shares to Swaroop Dan Detha (for and on behalf of M/s Kaviraj Infracon), 130,208 Equity Shares to Dowpati Siva (on behalf of partnership firm M/s Raft & Mech Engineering), 124,008 Equity Shares to Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 62,004 Equity Shares each to Rajkumar Nandlal Gupta (on behalf of partnership firm Kandla Earth Movers), Neha Rajkumar Gupta (on behalf of partnership firm Kandla Earth Movers) and Prakash Ramchandra Patil (for and on behalf of M/s Madhur Electricals) and 55,804 Equity Shares to Challagundla Sudharani (on behalf of partnership firm M/s Raft & Mech Engineering), in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

***Note 2**: Allotment of 868,056 Equity Shares to Amrik Singh and Sons Crane Services Private Limited, 415,427 Equity Shares to Anaisha Solutions Private Limited, 248,016 Equity Shares each to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), Ashok Pruthviraj Katha (for and on behalf of M/s Pashwanath Scrape Trading Co.) and Windcare India Private Limited, 186,012 Equity Shares to Active Protection Services Private Limited, 148,810 Equity Shares to K.R. Composites Private Limited, 124,008 Equity Shares each to Jayendrasinh K. Vala (for and on behalf of M/s Raviraj Enterprises), Mahesh Sadanand Poojari (for and on behalf of M/s S. Poojari & Co.), Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 105,407 Equity Shares to Arvind Rampher Yadav (for and on behalf of M/s Shriram Fibertech & Shri Balaji Enterprises), 99,206 Equity Shares each to Radhe Shyam (for and on behalf of M/s Radhe Krishna Infra Enterprises) and Zakir Hussain (for and on behalf of M/s M.S. Engineering Works), 62,004 Equity Shares each to Kalyani Devanand Sapkal (for and on behalf of M/s Shiv Shakti Enterprises), Rameshwar Mulaji Jogi (for and on behalf of M/s Rameshwar Transport Co.), Lakhadhirbhai Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Ranmal Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Sumitra (for and on behalf of M/s Guni Wind Shakti), Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Stella Engineering Solutions Private Limited, 49,603 Equity Shares each to Amrit Lal Aanjana (for and on behalf of M/s Amrit Enterprises) and Vinod Kumar Sharma (for and on behalf of M/s Mansi Enterprises), 41,336 Equity Shares each to Rohit Rajkishore Gupta (for and on behalf of M/s Yorks Equipment), Veena Rajkishore Gupta (for and on behalf of M/s Yorks Equipment)*

and Rajkishore Munshilal Gupta (for and on behalf of M/s Yorks Equipment), 31,002 Equity Shares each to Atul Yashwant Patki (for and on behalf of M/s Sarvesh Electricals), Nitin Kumar (for and on behalf of M/s S D International), Usha Chaudhary (for and on behalf of M/s S D International), Nitin Kumar (for and on behalf of M/s D N Infra Build Tech Services) and Usha Chaudhary (for and on behalf of M/s D N Infra Build Tech Services), 22,321 Equity Shares to Salamuddin Shah (for and on behalf of M/s Salamuddin Shah) and 15,501 Equity Shares each to Jaywant Supadu Shinde (on behalf of partnership firm Krishana Electricals and Services) and Sagar Deepak Deore (on behalf of partnership firm Krishana Electricals and Services) in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.

[#] *Consideration for such Equity Shares was paid upfront at the time of allotment of the optionally convertible debentures and Compulsorily Convertible Preference Shares.*

[&] *Allotment pursuant to conversion of convertible warrants.*

Preference share capital of our Company

As on the date of this Preliminary Placement Document, our Company does not have any outstanding Preference Shares.

Employee stock option scheme instituted by our Company

Our Company has instituted employee stock option plan, Inox Green - Employee Stock Option Scheme 2024 ("**ESOS 2024**") pursuant to a resolution passed by our Board at its meeting held on February 09, 2024 and approved by the special resolution passed by our Shareholders on May 05, 2024, in the extra-ordinary general meeting of our Company.

The purpose of the ESOS 2024 is to provide an incentive to attract, retain and reward employees and to motivate such persons to contribute to the growth and profitability of the Company. The ESOS 2024 is in compliance with the Companies Act and the SEBI SBEB Regulations. The details as to grants, exercise and lapse of options under ESOS 2024 as on the date of this Preliminary Placement Document are as follows:

S. No.	Particulars	Number of employee stock options
1.	Maximum number of options which may be granted under the scheme (A)	2,900,000
2.	Total number of options granted (B)	2,570,120
3.	Options vested (C)	715,040
4.	Options exercised (D)	102,500
5.	Options lapsed or forfeited (E)	-
6.	Total number of options outstanding (including vested and unvested options) (B-D-E)	2,467,620

Proposed Allottees in the Issue

In compliance with the requirements prescribed under Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company in consultation with the Lead Manager to the Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see "*Details of Proposed Allottees*" on page 460.

Pre-Issue and post-Issue equity shareholding pattern of our Company

The following table provides the pre-Issue shareholding pattern as of June 30, 2026 and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue (as of June 30, 2026)		Post-Issue[(1)(2)]	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoter' holding [(3)]					
1.	Indian				
	- Individuals	500	-	[●]	[●]
	- Body Corporates	225,316,791	56.12	[●]	[●]
	Sub-total	**225,317,291**	**56.12**	**[●]**	**[●]**
2.	Foreign Promoter				
	- Individuals	-	-	[●]	[●]
	- Others (Body Corporates)	-	-	[●]	[●]
	Sub-total	-	-	[●]	[●]
	Sub-total (A)	**225,317,291**	**56.12**	**[●]**	**[●]**

S. No.	Category	Pre-Issue (as of June 30, 2026)		Post-Issue[(1)(2)]	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
B. Non-Promoter holding					
1.	Institutional Investors (Domestic)				
	- Mutual Funds	6,456,765	1.61%	[●]	[●]
	- Alternate Investment Funds	321,901	0.08%	[●]	[●]
	- Insurance Companies	-	-	[●]	[●]
	- Others (Banks/NBFCs registered with RBI/Other Financial Institutions)	708,807	0.18%	[●]	[●]
	Sub-total	**7,487,473**	**1.86%**	[●]	[●]
2.	Institutional Investors (Foreign)	31,529,423	7.85%	[●]	[●]
3.	Non-Institutional Investors				
	- Corporate Bodies	47,989,763	11.95%	[●]	[●]
	- Directors and relatives (excluding independent Directors)	-	-	[●]	[●]
	- Key Managerial Personnel	102,500	0.03%	[●]	[●]
	Non-resident Indians (NRIs)	2,526,043	0.63%	[●]	[●]
	- Others	86,539,552	21.55%	[●]	[●]
	Sub-total	137,157,858	34.16%	[●]	[●]
4.	Non-Promoter Non-Public	-	-	[●]	[●]
	Sub-total (B)	**176,174,754**	**43.88%**	[●]	[●]
	Grand Total (A+B)	**401,492,045**	**100.00%**	[●]	[●]

[(1)]The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of [●], 2026.

[(2)]The post-Issue shareholding pattern has intentionally been left blank and will be filled-in before filing of the Placement Document with the Stock Exchanges.

[(3)]Includes the shareholding of the members forming part of Promoter Group.

Based on the beneficiary position of our Company as on June 30, 2026.

Other confirmations

(i) There will be no change of control pursuant to the issue.

(ii) Since the issue is made only to Eligible QIBs, our Promoter, Directors and Key Managerial Personnel do not intend to and are not eligible to participate in the Issue.

(iii) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., July 22, 2026, for approving the Issue.

(iv) Except as disclosed under "- *Employee stock option scheme instituted by our Company*", there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into the Equity Shares, as on the date of this Preliminary Placement Document.

(v) Except for the allotments of equity shares as disclosed in "– *Equity Share Capital History of our Company*", our Company has not made any allotment of Equity Shares in the year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or pursuant to a preferential issue, private placement or a rights issue.

(vi) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue.

(vii) Further, the Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

DIVIDENDS

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, and applicable laws including the Companies Act, 2013, read with the rules notified thereunder, each as amended.

Our Board has approved and adopted a formal dividend distribution policy on December 14, 2021 in accordance with Regulation 43A of the SEBI Listing Regulations and is available on our Company's website at https://www.inoxgreen.com/policies.html. For further information, see "*Description of the Equity Shares*" on page 446.

Our Company has not declared any dividend during the three month period ended June 30, 2026 and the last three fiscal years till the date of this Preliminary Placement Document.

Future Dividends

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including but not limited to, earning stability, past dividend trends, free cashflow for the period under consideration, debt repayment obligations, profitability of our Company during the period under consideration, macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws including tax laws and industry outlook for business in which our Company operates and other factors that may be considered relevant by the Board and subject to the approval of our shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend, including interim dividend, if any, that is declared in respect of the Fiscal in which they have been Allotted. For further information, see "*Description of the Equity Shares*" on page 446. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, see "*Risk Factors*" on page 32.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

FINANCIAL INFORMATION

S. No.	Particulars	Page No.
1.	Unaudited Consolidated Financial Results for the three-month period ended June 30, 2026 and June 30, 2025	74
2.	Fiscal 2026 Audited Consolidated Financial Statements	79
3.	Fiscal 2025 Audited Consolidated Financial Statements	158
4.	Fiscal 2024 Audited Consolidated Financial Statements	236
5.	Special Purpose Carve-Out Financial Statements	307

Certain financial metrics derived from the Audited Consolidated Financial Statements

Summary of audited consolidated balance sheet

(₹ in lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	500.84	69,423.73	74,505.43
Right -of- use Assets			
Capital Work-in-Progress	585.92	705.47	705.47
Goodwill	1,014.45	1,014.45	1,014.45
Other Intangible Assets	-	0.04	0.22
Financial Assets			
(i) Investments in other securities	55,035.47	26,474.64	
(ii) Other Financial Assets	35,252.82	41,378.96	45,524.97
Deferred Tax Assets (Net)	12,561.18	8,000.20	9,368.45
Income tax assets (net)	2,041.45	912.09	1,447.52
Other Non-Current Assets	200	241.62	237.53
Current assets			
Inventories	10,161.69	9,717.03	7,058.64
Financial Assets			
(i) Investments		18,080.97	
(ii) Trade Receivables	16,617.67	18,008.16	13,090.69
(iii) Cash and cash equivalents	8,689.34	631.05	1,089.26
(iv) Bank Balances other than cash and cash equivalents	41,769.13	4,186.42	414.96
(v) Loans	11,563.25	36,393.36	9,973.66
(vi) Other Financial Assets	12,095.65	10,455.12	9,721.86
Other Current Assets	3,197.19	3,066.58	6,100.21
Non-Current Assets classified as held for sale	-	-	27,998.78
TOTAL ASSETS	**211,286.04**	**248,689.89**	**208,252.10**
EQUITY AND LIABILITIES			
Equity	40,149.21	36,701.68	29,360.60
Equity Share capital	130,650.95	160,012.44	10,5142.21
Non-Controlling Interest (NCI)	799.61	694	488.62
Other Equity	171,599.77	197,408.12	134,991.43
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	4.72	508.23
Other non-current liabilities	-	21,143.46	22,697.49
Provisions	408.81	311.66	177.90
Deferred tax liabilities	3,056.27	23.68	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	8,828.42	18,088.30	16,871.96
(ii) Payable to financier (Treds)	1,418.12	-	-

(₹ in lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(iii) Trade Payables			
(A) total outstanding dues of micro	17.24	11.61	19.93
enterprises and small enterprises			
(B) total outstanding dues of creditors other	9,524.57	5,519.41	5,584.34
than micro enterprises and small enterprises.			
(iv) Other Financial Liabilities	12,290.41	1,324.88	1,607.18
Other Current Liabilities	4,122.17	4,732.11	8,815.39
Provisions	20.26	16.47	9.12
Current Tax Liabilities (Net)	-	105.47	-
Non-Current Liabilities classified as held for sale	-	-	16,969.13
Total Current Liabilities	**36,211.19**	**29,798.25**	**49,877.04**
Total Liabilities			
TOTAL EQUITY AND LIABILITIES	**211,286.04**	**248,689.89**	**208,252.10**

The Unaudited Consolidated Financial Results, *inter alia* contains the below note:

"*7. The company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services limited and Inox Renewable Solutions limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). On March, 13, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The company received the certified true copy of the order on April 24, 2026.*

Consequent upon filing of the certified copies of NCLT orders by the company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026.Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the company to be issued to the shareholders as on the record date. In accordance with requirement of Ind AS 105, Non- Current Assets Held for Sale and Discontinued Operations, the balances relating to the quarter and year ended March 31, 2025 and quarter ended December 31, 2025 in the Standalone and Consolidated Financial Results have been restated by the company.

Pursuant to the demerger, the balances of assets and liabilities of power evacuation business have been transferred to the Resulting Company and the necessary adjustment has been made in the other equity. Accordingly, the Balance Sheet as at March 31, 2026 is not comparable with the Balance Sheet as at March 31, 2025."

For a complete reproduction of the statements/comments included in the Unaudited Consolidated Financial Results, see "*Financial Information*" on page 70. Also refer "*Presentation of Financial and Other Information"* on page 14.

Summary of audited consolidated statement of profit and loss

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
INCOME				
Revenue from operations	4,328.78	28,100.96	23,554.76	22,425.50
Other income	5,789.31	14,519.98	5,462.86	3,693.01
Total Income	**10,118.09**	**42,620.94**	**29,017.62**	**26,118.51**
EXPENSES				
O&M	2,503.81	15,260.08	9,875.65	9,517.82
Purchase of stock-in trade	-	1,024.27	-	119.91
Changes in inventories of finished goods and work-In-Progress				
Employee benefits expense	1,391.02	5,722.41	4,771.47	3,396.45
Finance costs	205.68	878.42	1,864.39	2,544.26

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation expense	42.39	170.91	5,320.96	5,295.34
Other expenses	527.67	3,785.11	3,712.66	1,905.69
Total Expense	**4,670.57**	**26,841.20**	**25,545.13**	**22,779.46**
(Loss)/ Profit before tax for the year	**-**	**-**	**-**	**3,339.04**
Tax expense/(credit):				
Current tax	7.42	73.26	141.53	(64.36)
Deferred tax (credit)	1,360.74	5,271.83	1,402.02	424.82
Total tax expense/ (credit)	1,368.16	5,345.09	1,543.55	360.46
(Loss) / Profit after tax for the year (A)	**4,079.35**	**10,434.66**	**1,928.94**	**2,978.58**
Discontinued operations				
Profit/(Loss) for the year from discontinued operations	-	289.89	0.89	(579.00)
Tax credit from discontinued operations	-	380.85	(256.03)	(365.99)
Profit/(loss) from Discontinued operations (after tax)	**-**	**(90.47)**	**256.92**	**(213.01)**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss :				
Remeasurement of gains/(losses) on defined benefit plans	3.34	37.54	(58.33)	65.70
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(10.84)	17.22	(19.13)
Exchange difference or translation of financial statements of foreign operations				
Other Comprehensive income/ (loss) for the year, net of tax (B)	**3.31**	**26.69**	**(41.61)**	**46.57**
Total Comprehensive (loss)/income for the year (A+B)	**4,082.68**	**10,370.40**	**2,144.25**	**2,812.15**
Owners of the parent	4,073.93	10,238.09	1,980.48	2,790.42
Non-controlling interests	8.75	105.61	205.39	(24.84)
Earnings per equity share ('EPS') (Face value of ₹ 10 each)				
Basic EPS (₹) -Continuing operations	1.01	2.76	0.55	0.92
Diluted EPS (₹)- Continuing operations	1.01	2.75	0.07	0.92
Basic EPS (₹) -Discontinuing operations	-	(0.02)	0.55	(0.07)
Diluted EPS (₹)- Discontinuing operations	-	(0.02)	0.07	(0.07)
Basic EPS (₹)- Continuing & Discontinuing operations	1.01	2.73	0.62	0.85
Diluted EPS (₹)- Continuing & Discontinuing operations	1.01	2.73	0.62	0.85

Summary of audited consolidated statement of cash flows

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) / Profit before tax from continuing operations	10,435.65	1,928.94	2,978.58
(Loss) / Profit before tax from discontinuing operations	(90.97)	256.92	(213.01)
Net cash (used in) / generated from operating activities (A)	6,686.55	6,037.31	(786.56)
Net cash flows generated from / (used in) investing activities (B)	(29,311.11)	(63,745.71)	(6,310.70)
Net cash flows generated from / (used in) financing activities (C)	30,683.85	57,250.19	7,882.87
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**8,058.29**	**(458.12)**	**785.60**
Effects of exchange rate changes on cash and cash equivalent	**631.05**	**1,089.26**	**303.66**
Cash and cash equivalents at the end of the year	8,689.34	631.05	1,089.26

Non-GAAP Measures

Reconciliation of EBITDA and EBITDA Margin

(₹ in lakhs, except percentages)

Particulars	Period ended June 30, 2026	For the year March 31, 2026	For the year March 31, 2025	For the year March 31, 2024
(Loss) / Profit after tax for the year (A)	4,082.68	10,343.70	2,185.86	2,765.58
Add: Finance costs (B)	205.68	878.42	1,864.39	2,544.26
Add: Total tax expense/ (credit) (C)	**1,368.16**	**5,725.94**	**1,287.52**	**(5.53)**
Add: Depreciation and amortisation expense (D)	42.39	170.91	5,320.96	5,295.34
Earnings before interest, tax, depreciation and amortisation (EBITDA) (E = A + B + C+ D)	**5,698.91**	**17,118.97**	**10,658.73**	**10,599.65**
Revenue from operations (F)	**4,328.78**	**28,100.96**	**23,554.76**	**22,425.50**
EBITDA Margin (G = E/F)	**131.66%**	**60.91%**	**45.25%**	**47.27%**

Notes:

(1) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is calculated as (loss)/profit after tax for the year, plus finance costs, total tax expense/ (credit) and depreciation and amortization expense.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Reconciliation of PAT Margin

(₹ in lakhs, except percentages)

Particulars	Period ended June 30, 2026	For the year March 31, 2026	For the year March 31, 2025	For the year March 31, 2024
(Loss) / Profit after tax for the year (PAT) (A)	4,079.36	10,343.70	2,185.86	2,765.58
Revenue from operations (B)	4,328.78	28,100.96	23,554.76	22,425.50
PAT Margin (C = A/ B)	94.23%	36.81%	9.28%	12.33%

Note:

(1) PAT Margin is calculated as (Loss) / Profit after tax for the year as percentage of Revenue from Operations of our Company for the relevant Fiscal Year

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Holding Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
INOX GREEN ENERGY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent/holding company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company

1) Inox Green Energy Services Limited

Subsidiaries

1) Haroda Wind Energy Private Limited
2) Suswind Power Private Limited
3) Tempest Wind Energy Private Limited
4) Vasuprada Renewables Private Limited
5) Vibhav Energy Private Limited
6) Vigodi Wind Energy Private Limited
7) Vuelta Wind Energy Private Limited
8) Khatiyu Wind Energy Private Limited
9) Ravapar Wind Energy Private Limited
10) Ripudaman Urja Private Limited
11) Wind Four Renergy Private Limited
12) I-Fox Windtechnik India Private Limited
13) Resowi Energy Private Limited

Dewan P N Chopra & Co. Noida Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

   a. We draw attention to Note 4 to the statement regarding invested funds in 6 SPVs.

   b. We draw attention to Note 5 of the statement which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.11,212 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the group's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

   c. We draw attention to Note 6 to the statement which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

   Our conclusion is not modified with respect to the above matters.

7. Other Matter

   a. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review by us.

   b. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of Group's share of total revenue of Nil Lakh and Group's share of total net profit after tax of Rs. (0.38) Lakh for the quarter ended June 30, 2026, as considered in the consolidated Financial Results. This unaudited interim Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/financial information are not material to the Group.

   Our conclusion is not modified with respect to the above matter.

For **Dewan P N Chopra & Co**
Chartered Accountants
Firm Regn. No. 000472N

Dewan P N Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371ULIUPI9509
Place of Signature: Noida
Date: August 07, 2026

INOX GREEN ENERGY SERVICES LIMITED

CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2026

(₹ in Lakh)

S No.	Particulars	Quarter ended			Year ended
		30-06-2026 (Unaudited)	31-03-2026 (Unaudited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1	**Income**				
	a) Revenue from operation (net of taxes)	4,329	6,867	5,236	28,101
	b) Other Income	5,789	5,081	3,314	14,520
	Total Income	**10,118**	**11,948**	**8,550**	**42,621**
2	**Expenses**				
	(a) EPC, O&M, Common infrastructure facility expenses	2,504	4,361	2,813	15,260
	(b) Purchases of stock-in-trade	-	-	-	1,024
	(c) Changes in inventories	-	-	-	-
	(d) Employee benefits expense	1,391	1,542	1,291	5,722
	(e) Finance costs	206	175	363	878
	(f)Depreciation and amortisation expense	42	49	36	171
	(g) Other expenses	528	1,244	904	3,785
	Total Expenses (a to g)	4,671	**7,371**	**5,407**	**26,840**
	Less: Expenditure capitalised	-	-	-	-
	Net Expenditure	**4,671**	**7,371**	**5,407**	**26,840**
3	**Profit/(Loss) before tax (1-2)**	**5,447**	**4,577**	**3,143**	**15,781**
4	**Tax Expense**				
	a) Current Tax	7	41	25	73
	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	1,361	1,668	782	5,272
	d) Taxation pertaining to earlier years	-	-	-	-
	Total Tax Expenses	**1,368**	**1,709**	**807**	**5,345**
5	**Profit/(Loss) after tax from continuing operations (3-4)**	**4,079**	**2,868**	**2,336**	**10,436**
6	a) Profit/(Loss) for the period from discontinued operations	-	125	155	290
	b) Tax credit from discontinued operations	-	158	254	381
	Profit/(loss) after tax for the period/year from discontinued operations	-	**(33)**	**(99)**	**(91)**
7	**Profit/(loss) after tax for the period/year (5+6)**	**4,079**	**2,835**	**2,237**	**10,345**
8	**Other Comprehensive income from continued operations**				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	3	8	22	38
	Tax on above	(0)	(2)	(6)	(11)
	Other Comprehensive income from discontinued operations				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	-	-	-	-
	Tax on above	-	-	-	-
	Total Other Comprehensive Income	**3**	**6**	**16**	**27**
9	**Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)**	**4,082**	**2,841**	**2,253**	**10,372**
10	**Profit/(Loss) for the year attributable to:**				
	-Owner of the Company	4,074	2,779	2,202	10,239
	-Non-controlling interests	9	56	35	106
11	**Other Comprehensive income**				
	Other Comprehensive Income for the year attributable to:				
	-Owner of the Company	3	6	16	27
	-Non-controlling interests	-	-	-	-
12	**Total Comprehensive income for the year**				
	-Owners of the company	4,077	2,785	2,218	10,266
	-Non- Controlling interests	9	56	35	106
13	**Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations**	5,695	5,717	4,770	20,971
14	Paid-up Equity Share Capital (Face value of Re 10 each)	40,149	40,149	36,702	40,149
15	Reserves excluding revaluation reserves				1,70,800
16	**Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized**	1.01	0.71	0.61	2.76
17	**Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized**	1.01	0.71	0.61	2.76
18	**Basic Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized**	-	-	(0.03)	(0.02)
19	**Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized**	-	-	(0.03)	(0.02)
20	**Basic Earnings per share for Continued and discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized**	1.01	0.71	0.58	2.73
21	**Diluted Earnings per share for Continued and discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized**	1.01	0.71	0.58	2.73

Dewan & Co. Chartered Accountants Noida

INOX GREEN ENERGY SERVICES LIMITED

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1. Consolidated Audited Segmentwise Revenue And Results

As per Ind AS 108 'Operating Segments' the Group has following business segments:

a.Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services for wind and solar project and Common infrastructure facilities

b.Power generation

c.Power Evacuation

d. Consultancy Income

The entire revenue is from domestic market.

(₹ in Lakh)

S No.	Particulars	Quarter ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**				
i.	Operation & Maintenance	4,329	6,867	4,586	24,337
ii.	Power Evacuation	-	304	384	1,456
iii.	Power generation	-	-	-	-
iv.	Consultancy Income	-	-	650	3,764
v.	**Total Segment Revenue**	**4,329**	**7,171**	**5,620**	**29,557**
vi.	Less : Inter Segment Revenue	-	-	-	-
vii.	Erection and Procurement	-	-	-	
viii.	**Total External Revenue**	**4,329**	**7,171**	**5,620**	**29,557**
1A	External Revenue - Continuing Operations	4,329	6,867	5,236	28,101
1B	External Revenue - Discontinuing Operations-Power Evacuation	-	304	384	1,456
1C	External Revenue - Discontinuing Operations-Power generation	-	-	-	-
2	**Segment Result**				
i.	Operation & Maintenance-Wind	(219)	(296)	(210)	1,625
ii.	Operation & Maintenance-Solar	82	(33)	(248)	(219)
i.	Operation & Maintenance	(137)	(328)	(459)	(1,625)
ii.	Power Evacuation	-	(487)	(688)	(2,397)
iii.	Power generation	-	-	-	-
iv.	Consultancy Income	-	-	650	3,764
v.	**Total Segment Result**	**(137)**	**(815)**	**(496)**	**(258)**
vi.	Add/(Less): Un-allocable Income /(Expenses)(net)				
vii.	Add: Other Income	5,789	5,693	4,158	17,207
viii.	Less: Finance cost	206	175	363	878
ix.	**Total Profit Before Tax**	**5,448**	**4,703**	**3,299**	**16,071**
x.	Less : Taxation (net)	1,368	1,867	1,061	5,726
xi.	**Net Profit After Tax**	**4,079**	**2,836**	**2,238**	**10,345**
2A	Net Profit/(Loss) After Tax - Continuing Operations	4,079	2,868	2,337	10,436
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	-	(33)	(99)	(91)

Dewan P N Chopra & Co. Noida Chartered Accountants

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2026

2. The Standalone Financial Results of the Company are available on the Holding Company's website www.inoxgreen.com and the websites of Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter 30 June, 2026 are given below:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	2,952	5,354	4,785	23,848
Profit/(Loss) Before Tax from continuing operation	2,176	1,433	1,244	7,603
Net Profit/(Loss) After Tax from continuing operation	1,547	761	888	5,338
Total Comprehensive Income	1,547	732	904	5,272
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,383	2,521	2,671	12,621

3. The Consolidated Financial Results for the quarter and ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 07, 2026. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

4. The group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and the same is disposed off vide order dated 17th November 2025 and prayer of IGESL to retain or reserve the 300 MW connectivity at Bhuj-II was rejected. The company is in the process of filing an appeal in the APTEL with condonation of delay. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year investment in shareholding of 3 SPVs has been sold by the company.

5. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,212 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

6. Operation & maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any and also certain balances has been transferred to its holding company.

7. The company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme).

On March, 13, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The company received the certified true copy of the order on April 24, 2026. Consequent upon filing of the certified copies of NCLT orders by the company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026.Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the company to be issued to the shareholders as on the record date.

Brief particulars of the Discontinued Operations are given as under:

(₹ in Lakhs)

S No.	Particulars	Quarter ended			Year ended
		30-06-2026 (Unaudited)	31-03-2026 (Unaudited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
a.	Revenue from operation (net of taxes)	-	304	384	1,456
b.	Other Income	-	612	844	2,687
c.	Total Income	-	916	1,228	4,142
d.	Total Expenses	-	791	1,072	3,852
e.	Profit Before Tax (c-d)	-	125	155	290
f.	Tax expenses	-	158	254	381
g.	**Profit from Discontinued Operations (e-f)**	-	**(33)**	**(99)**	**(91)**

Dewan P N Chopra & Co. Noida Chartered Accountants

On the behalf of the Board of Directors

INOX GREEN ENERGY SERVICES LIMITED

Manish Dixit
Whole Time Director
DIN : 06709232

Place : Noida
Date: August 07, 2026

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of **Inox Green Energy Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 33 of the consolidated financial statements regarding demerger of Power Evacuation business of the Holding Company under a scheme of arrangement with Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company).

2. We draw attention to Note 49 to the consolidated financial statements regarding invested funds in 6 SPVs.

3. We draw attention to Note 52 of the consolidated financial statements which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs. 11,482 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Holding Company management expects no material adjustments in the Consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

4. We draw attention to Note 53 to the consolidated financial statements, which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 40 of the Standalone Financial Statements.	Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the development of these litigations during the year ended March 31, 2026. Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.

Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. Reviewed the disclosures made by the Company in the standalone financial statements in this regard and emphasized the matter in para 2 of our report.
Accounting for demerger of Power Evacuation Business of the Company (Demerged Company) into Inox Renewable Solutions Limited (Resulting Company)	
During the year, the Company received all requisite regulatory approvals in respect of the Scheme of Arrangement (the "Scheme") for the demerger of the Power Evacuation business ("Power Evacuation Business") from the Company into Inox Renewable Solutions Limited ("Resulting Company"). Pursuant to the NCLT's directions, meetings of the equity shareholders of the Company were held on November 2, 2025, and the Scheme was approved by the requisite majority. The Scheme received sanction from the Hon'ble NCLT, Ahmedabad Bench on March 13, 2026 ("Order"), and a certified copy of the Order was received on April 24, 2026. The assets, liabilities and reserves pertaining to the Power Evacuation Business continued to be reflected in the Company's audited balance sheet as at 31 March 2025, and have been derecognised from the Company's books during the year ended 31 March 2026, being the year in which the Order was received. Accordingly, the Company has not restated its comparative financial statements for the year ended 31 March 2025, and has instead given effect to the derecognition prospectively in the current year. This has been considered a key audit matter in view of the complexities involved in the Scheme, the risk of accuracy and completeness of the assets, liabilities and reserves derecognised at book values, the period/ basis adopted by the Company for giving effect to the Scheme in the current year rather than by way of restatement of prior period comparatives, and the elimination of inter-company balances between the Company and the Resulting Company. See Note 33 to the consolidated financial statements	Understood and evaluated the design and tested the operating effectiveness of the internal financial controls over accounting for the impact of the Scheme and related disclosures. Understood and evaluated the terms of the Scheme of Arrangement, including the swap ratio and consideration, as specified in the Scheme document, and the accounting treatment adopted by Management as a common control business combination under Appendix C of Ind AS 103. Read the Scheme of Arrangement, the NCLT Order dated March 13, 2026, and related agreements executed between the Company and the Resulting Company, for identification of the assets, liabilities and reserves transferred at book values, and evaluated the accounting for non-routine transactions, estimates and judgements involved. Verified the sanction/approvals received from the NCLT and other regulatory authorities and assessed the Company's compliance with the conditions specified therein. Tested the reconciliation of the assets, liabilities and reserves of the Power Evacuation Undertaking as reflected in the Company's audited balance sheet as at 31 March 2025, with the amounts derecognised from the Company's books during the year ended 31 March 2026. Evaluated whether the Company's basis of giving prospective effect to the derecognition, without restating the comparative figures for the year ended 31 March 2025, is appropriate and consistent with the requirements of Ind AS applicable to the Scheme. Verified the elimination of inter-company loans, advances, deposits, balances and other obligations between the Company and the Resulting Company, to the extent they existed as at the date of derecognition. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements regarding the Scheme as stated in Note 33.
Revenue Recognition	
In the Company's standalone financial statements revenues amounting to Rs. 23,847.72 Lakh are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time.

- We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115.
- We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue.
- The Company's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.3 and Note 25 in the section "Notes to the Standalone Financial Statements".

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the Consolidated Financial Statement and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 11.92 Lakh as at 31st March, 2026, total revenues of Rs. 1.63 Lakh and net cash flows amounting to Rs. (0.01) Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

   a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

   b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

   It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/ other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

(d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group entities– Refer Note 40 to the Consolidated Financial Statement.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company along with its Subsidiaries Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(a) In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization of parent Company and its subsidiaries , we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes.

(b) Based on the audit report of one subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371KYETQI1714

Date: May 29, 2026
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

S. No	Name	CIN	Holding /Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause vii (a), vii (b) and Clause x (b)
2	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
3	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
4	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
5	IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	U35100GJ2017PTC097140	Subsidiary Company	Clause xvii
6	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
7	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
8	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
9	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
10	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
11	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
12	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
13	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii (a) and xvii
14	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371KYETQI1714

Date: May 29, 2026
Place: Noida

Annexure – "B" to the Independent Auditor's Report of even date on the Consolidated Financial Statement of Inox Green Energy Services Limited (Formerly Known as Inox Wind Infrastructure Services Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Inox Green Energy Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which are incorporated in India, is based on the corresponding reports of the auditors and financial information certified by the management of such companies incorporated in India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371KYETQI1714

Date: May 29, 2026
Place: Noida

Consolidated Balance Sheet

as at 31 March 2026

(₹ in Lakh)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	500.84	69,423.73
(b) Capital work-in-progress	5a	585.92	705.47
(c) Goodwill	6	1,014.45	1,014.45
(d) Intangible assets	6	-	0.04
(e) Financial assets			
(i) Investments	7a		
- In Subsidiaries		-	-
- In other securities		55,035.47	26,474.64
(ii) Other non-current financial assets	8	35,252.82	41,378.96
(f) Deferred tax assets (net)	9a	12,561.18	8,000.20
(g) Income tax assets (net)	9b	2,041.45	912.09
(h) Other non-current assets	10	200.00	241.62
Total Non - current assets		**1,07,192.12**	**1,48,151.20**
2 Current assets			
(a) Inventories	11	10,161.69	9,717.03
(b) Financial assets			
(i) Investments	7b	-	18,080.97
- In other securities			
(ii) Trade receivables	12	16,617.67	18,008.16
(iii) Cash and cash equivalents	13	8,689.34	631.05
(iv) Bank balances other than (iii) above	14	41,769.13	4,186.42
(v) Loans	15	11,563.25	36,393.36
(vi) Other current financial assets	8	12,095.65	10,455.12
(c) Other current assets	10	3,197.19	3,066.58
Total Current assets		**1,04,093.92**	**1,00,538.69**
TOTAL ASSETS		**2,11,286.04**	**2,48,689.89**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	40,149.21	36,701.68
(b) Other equity	17	1,30,650.95	1,60,012.44
Equity attributable to owners of the Company		**1,70,800.16**	**1,96,714.12**
(d) Non-Controlling Interest		799.61	694.00
Total equity		**1,71,599.77**	**1,97,408.12**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	4.72
(b) Other non-current liabilities	19	-	21,143.46
(c) Provisions	20	408.81	311.66
(d) Deferred tax liabilities	9a	3,056.27	23.68
Total non-current liabilities		**3,465.08**	**21,483.52**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	8,828.42	18,088.30
(ii) Payable to financier (Treds)	21	1,418.12	-
(iii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		17.24	11.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,524.57	5,519.41
(iv) Other financial liabilities	23	12,290.41	1,324.88
(b) Other current liabilities	19	4,122.17	4,732.11
(c) Provisions	20	20.26	16.47
(d) Current tax liabilities (net)	24	-	105.47
Total current liabilities		**36,221.19**	**29,798.25**
TOTAL EQUITY AND LIABILITIES		**2,11,286.04**	**2,48,689.89**
The accompanying notes(1 to 65) are an integral part of the consolidated financial statements			

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 29.05.2026

Place : Noida
Date : 29.05.2026

Consolidated Statement of Profit and Loss

for the period ended 31 March 2026

(₹ in Lakh)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	25	28,100.96	22,019.04
Other income	26	14,519.98	3,179.77
Total Income (I)		**42,620.94**	**25,198.81**
Expenses			
O&M, Common infrastructure facility expenses	27	15,260.08	9,875.65
Purchases of stock-in-trade	27a	1,024.27	-
Employee benefits expense	28	5,722.41	4,771.47
Finance costs	29	878.42	1,864.39
Depreciation and amortisation expense	30	170.91	94.10
Other expenses	31	3,785.11	3,712.66
Total Expenses (II)		**26,841.20**	**20,318.27**
Less: Expenditure capitalised			-
Net Expenses		**26,841.20**	**20,318.27**
Profit on Disposal of Subsidiaires			-
Profit before exceptional items and tax (I - II = III)		**15,779.74**	**4,880.54**
Exceptional item (IV)			-
Profit/(loss) before tax (III-IV=V)		**15,779.74**	**4,880.54**
Tax expense (VI):			
Current tax	34	73.26	141.53
Deferred tax	9 & 34	5,271.83	1,139.66
Taxation pertaining to earlier years			-
		5,345.09	**1,281.19**
Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)		**10,434.66**	**3,599.35**
Discontinued operations	33		
Profit/(Loss) for the year from discontinued operations		289.89	(1,407.16)
Tax credit from discontinued operations		380.85	6.33
Profit/(loss) from Discontinued operations (after tax) (VIII)		**(90.97)**	**(1,413.48)**
Profit/(loss) after tax for the year (VII+VIII=IX)		**10,343.70**	**2,185.86**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		37.54	(58.83)
Tax on above		(10.84)	17.22
Total Other Comprehensive income (X)		**26.69**	**(41.61)**
Total Comprehensive income for the year (IX + X= XI)		**10,370.40**	**2,144.25**
Profit for the year attributable to :			
- Owners of the company		10,238.09	1,980.48
- Non- Controlling interests		105.61	205.39
		10,343.70	**2,185.86**
Other Comprehensive income for the year from continuing operations			
- Owners of the company		26.69	(41.61)
- Non- Controlling interests		-	-
		26.69	**(41.61)**
Total Comprehensive income for the year			
- Owners of the company		10,264.79	1,938.87
- Non- Controlling interests		105.61	205.39
		10,370.40	**2,144.25**
Earnings per share for continuing operations [Face value of ₹ 10 per share]	32		
(a) Basic (in ₹)		2.76	0.97
(b) Diluted (in ₹)		2.75	0.97
Earnings per share for discontinued operations [Face value of ₹ 10 per share]	32		
(a) Basic (in ₹)		(0.02)	(0.41)
(b) Diluted (in ₹)		(0.02)	(0.41)
Earnings per share for continuing and discontinued operations	32		
(a) Basic (in ₹)		2.73	0.57
(b) Diluted (in ₹)		2.73	0.57
The accompanying notes(1 to 65) are an integral part of the consolidated financial statements			

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 29.05.2026

Place : Noida
Date : 29.05.2026

Consolidated Statement of Cash Flow

for the period ended 31 March 2026

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	10,435.65	3,598.35
Profit/(loss) for the year after tax from discontinued operations	(90.97)	(1,413.41)
Adjustments for:		
Tax expense	5,725.94	1,543.55
Share based payment	1,008.33	852.78
Finance costs	878.42	1,864.39
Interest income	(3,849.22)	(2,711.56)
Transaction cost on issue of equity shares	-	-
Fair value measurement on Mutual Fund	(12,143.46)	
Bad debts, remissions and liquidated damages	529.03	1,433.26
Gain on mutual fund units	(611.20)	(927.57)
Allowance for expected credit losses	615.09	555.98
Depreciation and amortisation expenses	4,023.37	5,320.96
Other Income	-	-
Other Income	-	(91.00)
	6,520.99	**10,026.74**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(3,380.88)	(7,579.41)
(Increase)/Decrease in Inventories	(444.61)	(2,658.39)
(Increase)/Decrease in Other financial assets	(6,662.94)	3,989.94
(Increase)/Decrease in Other assets	(2,573.48)	2,552.60
Increase/(Decrease) in Trade payables	4,642.80	1,056.31
Increase/(Decrease) in Other financial liabilities	322.31	(273.20)
Increase/(Decrease) in Other liabilities	9,450.76	(1,882.55)
Increase/(Decrease) in Provisions	70.26	141.11
Cash generated/(used in) from operations	**7,945.19**	**5,373.13**
Income taxes paid	(1,258.64)	664.26
Net cash generated/(used in) from operating activities	**6,686.55**	**6,037.40**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(178.68)	(421.07)
Sale of Investment in subsidiaries/associates	-	4,103.00
Purchase of mutual funds	(91,658.67)	(1,13,324.68)
Sale of mutual funds	93,799.03	69,694.87
Gain on Mutual Fund	-	
Consideration received for sale of Investment	-	-
Interest received	2,989.04	1,169.29
Inter corporate deposits given	(18,178.71)	(43,810.30)
Inter corporate deposits received back	21,382.75	22,408.74
Movement in Other Bank Balances	-	-
Movement in Bank fixed deposits	(37,465.86)	(3,565.57)
Net cash (used in) investing activities	**(29,311.11)**	**(63,745.71)**
Cash flows from financing activities		
Proceeds from non-current borrowings	1,397.76	40.26
Repayment of non-current borrowings	(504.72)	(8,386.58)
Repayment of current borrowings	10.94	(889.44)
Proceeds from current borrowings	1.70	
Proceeds from issue of share capital	3,447.53	7,341.08
Money received against share warrants	-	15,250.00
Inter corporate deposits refunded	(6,488.96)	(11,090.30)
Inter corporate deposits taken	41.89	20,961.28
Equity Share Premium	34,022.02	36,658.91
Proceeds from/(repayment of) short term borrowings (net)	-	-
Finance costs	(1,244.31)	(2,635.03)
Net cash generated from financing activities	**30,683.85**	**57,250.19**
Net increase/(decrease) in cash and cash equivalents	**8,058.29**	**(458.12)**
Cash and cash equivalents at the beginning of the year	631.05	1,089.26
Cash and cash equivalents at the end of the year	**8,689.34**	**631.05**

Consolidated Statement of Cash Flow

for the period ended 31 March 2026

Changes in liabilities arising from financing activities during the year ended 31 March 2026

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**18,271.81**	**512.51**	**36,701.68**
Conversion of Debenture into Equity	-	-	-
Conversion of ICD into Equity	-	-	-
Conversion of NCPRS into CCPS	-	-	-
Discontinue Operation	-	-	-
Cash flows	(8,745.75)	(504.23)	-
Interest expense	618.72	-	-
Interest paid	(1,054.83)	(8.28)	-
Conversion of ICD into Preference shares	-	-	-
Issue of share capital	-	-	3,447.52
Others	-		-
Consolidation Adjustment	-	-	-
Closing Balance	**9,089.95**	**-**	**40,149.20**

Changes in liabilities arising from financing activities during the year ended 31 March 2025

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**8,618.96**	**10,008.97**	**29,360.60**
Cash flows	9,870.98	(9,235.76)	-
Interest expense	621.69	1,242.70	-
Interest paid	(839.81)	(1,503.41)	-
Issue of share capital	-	-	7,341.08
Closing Balance	**18,271.81**	**512.51**	**36,701.68**

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 13

3 The accompanying notes(1 to 65) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 29.05.2026

Place : Noida
Date : 29.05.2026

Consolidated Statement of Change in Equity

for the year ended 31 March 2026

A. Equity share capital

Balance as at 31 March 2026

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current year
36,534.69	3,614.52	40,149.21

Balance as at 31 March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous year
29,193.61	7,341.08	36,534.69

B. Share Warrants:

Balance as at 31 March 2026

(₹ in Lakh)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Conversion in equity share capital	Capital Reserve	Balance at the end of the current reporting period
15,250.00	-	(12,460.12)	(2,789.88)	-

Balance as at 31 March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Conversion in equity share capital	Balance at the end of the current reporting period
-	16,250.00	(1,000.00)	15,250.00

C. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus						Non-Controlling Interests	Total
	Security Premium	Retained earnings	Share based payment reserve	General Reserve	Money received against share warrants	Capital Reserve		
Opening balance as at 01 April 2025	**1,77,607.45**	**(35,497.78)**	**852.78**	**1,800.00**	**15,250.00**	**-**	**694.00**	**1,60,706.45**
Additions during the year:								
Security Premium	46,577.35	-	-	-	-	-	-	46,577.35
Profit/(Loss) for the year	-	10,238.08	-	-	-	-	105.61	10,343.69
Transfer to Non controlling Interest	-	-	-	-	-	-	-	-
Eliminated on disposal of Associates	-	(207.87)	-	-	-	-	-	(207.87)
Share based payment reserve	-	-	1,008.33	-	-	-	-	1,008.33
Converted in share capital	-	-	(95.19)	-	-	-	-	(95.19)
Transferred on account of demerger pursuant to the scheme of arrangement (Refer note 33)	-	-	-	(74,448.76)	-	-	-	(74,448.76)
Transfer from retained earnings (Refer note 33)	-	(72,648.76)	-	72,648.76	-	-	-	-
Conversion of share warrants into equity shares	-	-	-	-	(12,460.12)	-	-	(12,460.12)
Share warrants forfeited (Refer note 17 e)	-	-	-	-	(2,789.88)	2,789.88	-	-
Other comprehensive income for the year, net of income tax (*)	-	26.69	-	-	-	-	-	26.69
Total comprehensive income for the year	**46,577.35**	**(62,591.86)**	**913.14**	**(1,800.00)**	**(15,250.00)**	**2,789.88**	**105.61**	**(29,255.88)**
Balance as at 31 March 2026	**2,24,184.80**	**(98,089.64)**	**1,765.92**	**(0.00)**	**-**	**2,789.88**	**799.61**	**1,31,450.56**

Consolidated Statement of Change in Equity

for the year ended 31 March 2026

C. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus						Non-Controlling Interests	Total
	Security Premium	Retained earnings	Share based payment reserve	General Reserve	Money received against share warrants	Capital Reserve		
Opening balance as at 01 April 2024	**1,20,948.54**	**(37,606.33)**	**-**	**1,800.00**	**-**	**-**	**488.62**	**85,630.83**
Security Premium	56,658.91	-	-	-	-	-	-	56,658.91
Profit/(Loss) for the year	-	1,980.48	-	-	-	-	205.39	2,185.86
Amount received on allotment of share warrants	-	-	-	-	16,250.00	-	-	16,250.00
Conversion of share warrants into equity shares	-	-	-	-	(1,000.00)	-	-	(1,000.00)
Eliminated on disposal of Associates	-	169.67	-	-	-	-	-	169.67
Share based payment reserve	-	-	852.78	-	-	-	-	852.78
Other comprehensive income for the year, net of income tax (*)	-	(41.61)	-	-	-	-	-	(41.61)
Total comprehensive income for the year	**56,658.91**	**2,108.54**	**852.78**	**-**	**15,250.00**	**-**	**205.39**	**75,075.62**
Balance as at 31 March 2025	**1,77,607.45**	**(35,497.78)**	**852.78**	**1,800.00**	**15,250.00**	**-**	**694.00**	**1,60,706.45**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes(1 to 65) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 29.05.2026

Place : Noida
Date : 29.05.2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 43).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("₹"), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

These Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 29 May 2026.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non - controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

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3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straightline basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance - based payments and / or milestone - based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- net interest expense or income; and

- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's

defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off

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corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

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3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value

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of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) **Impairment of financial assets:**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking

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into account the time value of money and other reasonable Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments:

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently remeasured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

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3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 36 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2026. The group has assessed that there is no significant impact on its financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: y What is meant by a right to defer settlement y That a right to defer must exist at the end of the reporting period y That classification is unaffected by the likelihood that an entity will exercise its deferral right y That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments have resulted in additional disclosure in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21.

(iv) International Tax Reform—Pillar Two Model Rules

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: y A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and y Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Group's financial statements as the Group is not in scope of the Pillar Two model rules.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4. Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 36.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 34
- Measurement of defined benefit obligations and other longterm employee benefits: – see Note 37
- Assessment of the status of various legal cases/ claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 40
- Impairment of financial assets – see Note 36
- Impairment of goodwill - see note 6

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

5 . Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold land	-	1,126.09
Roads	-	1.31
Plant and equipment	209.90	68,104.37
Furniture and fixtures	36.80	54.13
Vehicles	46.59	59.74
Office equipments	207.55	78.07
Total	**500.84**	**69,423.73**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Plant and equipment	209.90	68,104.37
Furniture and fixtures	36.80	54.13
Vehicles	46.59	59.74
Office equipment	207.55	78.07
Total	**500.84**	**68,296.31**

All title deeds of immovable properties are held in the name of Company.

5A . Property, plant and equipment

(₹ in Lakh)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 01 April 2024	**1,126.09**	**8,485.11**	**94,573.48**	**235.45**	**98.24**	**210.10**	**1,04,728.47**
Additions	-	-	181.19	-	9.40	48.38	238.97
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2025	**1,126.09**	**8,485.11**	**94,754.67**	**235.45**	**107.64**	**258.48**	**1,04,967.44**
Additions	-	-	6.12	-	-	172.57	178.68
Disposal	-	-	-	-	-	-	-
Transferred pursuant to Scheme of Arrangement (Refer Note - 33)	1,126.09	8,485.11	94,221.95	-	-	-	1,03,833.15
Balance as at 31 March 2026	**-**	**-**	**538.83**	**235.45**	**107.64**	**431.04**	**1,312.97**
Accumulated Depreciation:							
Balance as at 01 April 2024	**-**	**7,600.18**	**22,262.23**	**161.31**	**35.75**	**163.58**	**30,223.05**
Depreciation expense for the year	-	883.62	4,388.06	20.02	12.16	16.83	5,320.68
Disposal	-	-	-	-	-	-	-
Balance as at 31 March 2025	**-**	**8,483.80**	**26,650.29**	**181.32**	**47.90**	**180.41**	**35,543.73**
Depreciation expense for the year	-	1.31	3,948.50	17.32	13.15	43.09	4,023.36
Disposal	-	-	-	-	-	-	-
Transferred pursuant to Scheme of Arrangement (Refer Note - 33)	-	8,485.11	30,269.86	-	-	-	38,754.98
Balance as at 31 March 2026	**-**	**-**	**328.93**	**198.65**	**61.05**	**223.49**	**812.12**
Net carrying amount							
Balance as at 31 March 2026	**-**	**-**	**209.90**	**36.80**	**46.59**	**207.55**	**500.84**
Balance as at 31 March 2025	**1,126.09**	**1.31**	**68,104.37**	**54.13**	**59.74**	**78.07**	**69,423.73**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

5a . Capital-Work-in Progress (CWIP)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Opening Balance	705.47	705.47
Additions:		
Less: Transferred pursuant to Scheme of Arrangement (Refer Note 33)	(119.55)	-
Total	**585.92**	**705.47**

Capital-Work-in Progress (CWIP) as at 31 March 2026

(₹ in Lakh)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	585.92	585.92
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**585.92**	**585.92**

Capital-Work-in Progress (CWIP) as at 31 March 2025

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	10.06	585.92	595.98
Projects temporarily suspended	-	-	-	109.49	109.49
Total	**-**	**-**	**10.06**	**695.41**	**705.47**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31 March 2025, there are inter alia 4 SPVs in which project progress is as below:

(₹ in Lakh)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31 March 2026	Total CWIP as at 31 March 2025
Tempest Wind Energy Private Limited	SECI-III	99.08	99.08
Vuelta Energy Private Limited	SECI-III	97.15	97.15
Suswind Power Private Limited	SECI-IV	96.87	96.87

There is no project under CWIP where completion is overdue. Further there is no project which has exceeding cost to its original plan. For capital commitment refer note 41.

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 18

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

6 . Intangible assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Software	-	0.04
Goodwill*	1,014.45	1,014.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6 . Intangible assets (Contd..)

Details of Intangible Assets

(₹ in Lakh)

Particulars	Software	Goodwill	Total
Cost or Deemed Cost			
As at 01 April 2024	**408.09**	**1,014.45**	**1,422.54**
Additions	-	-	-
As at 31 March 2025	**408.09**	**1,014.45**	**1,422.54**
Additions	-	-	-
As at 31 March 2026	**408.09**	**1,014.45**	**1,422.54**
Accumulated amortisation			
Balance as at 01 April 2023	**407.50**	-	**407.50**
Amortisation expense for the year	0.37	-	0.37
As at 31 March 2024	**407.87**	**-**	**407.87**
Amortisation expense for the year	0.18	-	0.18
As at 31 March 2025	**408.05**	**-**	**408.05**
Amortisation expense for the year	0.04	-	0.04
As at 31 March 2026	**408.09**	**-**	**408.09**
Net carrying amount			
As at 31 March 2026	**-**	**1,014.45**	**1,014.45**
As at 31 March 2025	**0.04**	**1,014.45**	**1,014.49**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7a. Investments

(₹ in Lakh)

Particulars	As at 31st March 2026 Units	As at 31st March 2025 Units	As at 31st March 2026	As at 31st March 2025
Non-current				
Investments in Equity Instruments of subsidiary				
Investments in mutual funds (Unquoted, fully paid up)- FVTPL				-
i. Investments in Units of RKG Special Situations	37,00,920.67	20,69,282.10	49,152.67	20,692.82
ii. Units of RKG Fund-I	35,500.00	35,500.00	366.38	360.10
iii. Units of RKG Fund-II	5,34,500.00	5,34,500.00	5,516.41	5,421.72
Total			**55,035.47**	**26,474.64**
Total Investments			**55,035.47**	**26,474.64**
Aggregate book value of quoted investments			-	-
Aggregate market value of quoted investments			-	-
Aggregate carrying value of unquoted investments			55,035.47	26,474.64
Aggregate amount of impairment in value of investments			-	-
Category-wise other investments – as per Ind AS 109 classification				
- at FVTPL cost			55,035.47	26,474.64
			55,035.47	**26,474.64**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7b. Financial assets carried at FVTPL

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Units	Units	(₹ in Lakh)	(₹ in Lakh)
Current				
Investments in mutual funds (Unquoted, fully paid up)				
Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	94,145.85	-	3,869.96
Axis Money Market Fund Direct Growth	-	3,82,352.06	-	5,413.95
Kotak Money Market -Direct Growth	-	1,08,013.55	-	4,801.65
ICICI Pruduential Money Market Fund-Direct Growth	-	10,60,724.98	-	3,995.41
	-		-	
Total			**-**	**18,080.97**
Aggregate carrying value of quoted investments			-	-
Aggregate carrying value of unquoted investments			-	18,080.97
Aggregate amount of diminution in value of investments			-	-
Category-wise other investments (as per Ind AS 109 classification)				
Carried at FVTPL			-	18,080.97
Total			**-**	**18,080.97**

8 . Other financial assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security Deposit	512.71	503.01
Non-current bank balances	2.00	-
Unbilled revenue (See note below)	34,738.11	40,875.95
Total	**35,252.82**	**41,378.96**
Current		
Unbilled revenue (See note below)	12,061.79	10,455.12
Other Recoverable	29.95	-
Security Deposit	3.91	-
Total	**12,095.65**	**10,455.12**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amounting to ₹ 5,745.40 Lakhs (Previous year ₹ 6,731.70 lakhs) are due from related party.

9a . Deferred Tax

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	12,561.18	8,000.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

9a. Deferred Tax (Contd..)

Year ended 31 March 2026

Deferred tax assets in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Deferred tax assets/ (liabilities) transferred Pursuant to Scheme of Arrangement/ other matter	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(7,171.69)	(415.95)	7,399.24	-	(419.83)
Straight lining of O & M revenue	(10,745.12)	1,090.55	-	-	(9,654.57)
Allowance for expected credit losses	273.10	204.90	-	-	478.00
Defined benefit obligations	87.59	37.20	-	(10.31)	114.48
Business loss	23,236.26	(3,525.01)	-	-	19,711.25
Other deferred tax assets	(10.36)	11.80	-	-	1.44
	5,669.79	**(2,596.51)**	**7,399.24**	**(10.31)**	**10,230.77**
MAT credit entitlement	2,330.41	-	-	-	2,330.41
Total	**8,000.20**	**(2,596.51)**	**7,399.24**	**(10.31)**	**12,561.18**

Year ended 31 March 2026

Deferred tax (liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Deferred tax assets/ (liabilities) transferred Pursuant to Scheme of Arrangement/ other matter	Recognised in other comprehensive income	Closing balance
On Investment -FVTPL	-	(3,056.27)	-		(3,056.27)
Total	**-**	**(3,056.27)**	**-**		**(3,056.27)**

Year ended 31 March 2025

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(6,906.94)	(264.75)	-	-	(7,171.69)
Straight lining of O & M revenue	(11,972.12)	1,227.00	-	-	(10,745.12)
Allowance for expected credit losses	168.63	104.47	-	-	273.10
Defined benefit obligations	46.93	21.47	-	19.19	87.59
Equity component of Compound financial instrument	-	-	-	-	-
Business loss	25,711.90	(2,475.63)	-	-	23,236.26
Other deferred tax assets	(10.36)	-		-	(10.36)
Other deferred tax liabilities	-	-		-	-
	7,038.04	**(1,387.44)**	**-**	**19.19**	**5,669.79**
MAT credit entitlement	2,330.41	-	-	-	2,330.41
Total	**9,368.45**	**(1,387.44)**	**-**	**19.19**	**8,000.20**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

9a . Deferred Tax (Contd..)

Year ended 31 March 2025

Deferred tax liabilities in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation
Property, plant and equipment	11.17	(6.03)	-	-
Other deferred tax assets	-	16.57	1.97	-
Total	**11.17**	**10.54**	**1.97**	**-**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

9B . Income tax assets (net)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Income tax paid (net of provisions)	2,041.45	912.09
Total	**2,041.45**	**912.09**

10 . Other assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	200.00	241.62
Total	**200.00**	**241.62**
Current		
Advance to suppliers	1,161.85	1,845.70
Balances with government authorities	-	
- Balances in Service tax , VAT & GST accounts	1,210.45	636.22
Prepayments - others	39.33	27.74
Advance for Expenses	193.16	250.68
Other Recoverable*	592.40	306.24
Total	**3,197.19**	**3,066.58**

* Other recoverable includes amouting to ₹ 321.04 Lakhs (previous year ₹ 265.65) are due from related party.

11 . Inventories

(at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Construction materials	8,462.23	7,999.42
Carbon Credits	1,699.46	1,717.61
Total	**10,161.69**	**9,717.03**

*For details of assets pledged refer note 18

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

12 . Trade receivables (Unsecured)

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
- from related parties	2,661.34	929.89
- from others (Refer Note 33)	15,564.89	18,055.44
	18,226.23	**18,985.34**
Less: Allowance for expected credit losses	(1,608.56)	(977.18)
Total	**16,617.67**	**18,008.16**

*Ageing Refer Note 45

13 . Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
in Current accounts	8,689.33	31.04
Cash on hand	0.01	0.01
Cheque in hand	-	600.00
Total	**8,689.34**	**631.05**

14 . Other bank balances

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits with original maturity period of less than 3 months		-
Fixed deposits with original maturity period of more than 3 months but less than 12 months**	376.29	206.44
Fixed deposit with original maturity for more than 12 months*	41,392.84	3,979.98
Bank balance other than above***		-
	41,769.13	**4,186.42**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current'	-	-
Total	**41,769.13**	**4,186.42**

Notes:

*Other bank balances include Fixed deposits amouting to ₹ Nil (Previous year ₹ 3,979.98 lakhs) kept as security against Bank Overdraft taken by Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited).

**Other bank balances include margin money deposits kept as security against bank guarantees as under:

a)	Fixed deposits with original maturity for more than 3 months but less than 12 months	-	-
b)	Fixed deposits with original maturity for more than 12 months	-	-

***Bank account lien against stock.

15 . Loans

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
- Unsecured		
Loans to related parties (Refer Note 38 & 33)	9,779.73	35,261.77
Loans to others	1,783.52	1,131.60
Total	**11,563.25**	**36,393.36**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16A. Equity share capital

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
50,00,00,000 (31 March 2025: 50,00,00,000) Equity shares of ₹ 10 each*	50,000.00	50,000.00
Issued, subscribed and paid up		
40,14,92,045 (31 March 2025: 36,70,16,789) Equity shares of ₹ 10 each	40,149.21	36,701.68
	40,149.21	**36,701.68**

*The company at its Extra Ordinary General Meeting held on 18th July 2024 passed a resolution to increase authorised equity share capital of company from existing ₹ 40,000 lakhs of face value ₹ 10/- each to ₹ 50,000 Lakhs of face value of ₹ 10/- each.

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Outstanding at the beginning of the year	36,70,16,789	36,701.68	29,36,06,000	29,360.60
Shares issued during the year*	3,44,75,256	3,447.53	7,34,10,789	7,341.08
Outstanding at the end of the year	**40,14,92,045**	**40,149.21**	**36,70,16,789**	**36,701.68**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Inox Wind Limited(*)	20,52,75,291	20,527.53	20,52,75,291	20,527.53

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	20,52,75,291	51.13%	20,52,75,291	55.93%

(*) Including shares held through nominee shareholder

(e) Shares allotted pursuant to exercise of ESOPs

i) During the year ended 31 March 2026, the Company allotted 1,02,500 equity shares of having face value ₹. 10/- each at the price of ₹ 179.87/- per equity share fully paid up under the Company's Employee Stock Option Scheme. Consequent to the allotment, the issued, subscribed and paid-up share capital increased by ₹ 10.25 lakhs. The excess of the exercise price over the face value of the shares amounting to ₹ 174.12 lakhs has been credited to Securities Premium Account.

(f) Allotment of Equity Shares in lieu of other than Cash Considerations

i) During the previous year ended 31 March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

ii) During the previous year ended 31 March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namly I-Fox Windtechnik India Private Limited.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16A. Equity share capital (Contd..)

(g) Allotment of Equity Shares

i) During the year, the company has issued number of 3,43,72,756 (previous year 27,58,620) equity shares having face value ₹10/- each at the price of ₹ 145/- per equity share (including premium ₹135/-per share) fully paid up. The utilisation of offer proceed in relation to the shareissued are duly monitored by the authorised agency.

ii) During the previous year, the company has issued 4,16,66,666 number of equity having face value of ₹ 10/ each of the company at price of ₹ 48/ per equity share(including premium of ₹ 38/ per share) fully paid up for a consideration other than cash in lieu of compulsory convertible preference shares of the face value of ₹ 10/ each amounting to ₹ 20,000 lakh.

iii) During the previous year, the company has issued number of 2,89,85,503 equity shares having face value ₹10/- each of the group at price of ₹ 138/- per equity share (including premium ₹128/-per share) fully paid up. The utilisation of offer proceed in relation to the share issued are duly monitored by the authorised agency.

(h) Issue of Convertible warrants

i) During the previous year, the company has issued number of 4,48,27,582 convertible warrants and ₹ 145/-per convertible warrants(Including premium of ₹ 135/ per warrants). The utilisation of offer proceed in relation to the warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches.

(i) Shareholding of Promoters as under:

As at 31 March 2026

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,52,75,291	51.13%	0.00%
Inox Leasing and Finance Limited	1,98,90,000	4.95%	100.00%
Devansh Trademart LLP	1,52,000	0.04%	100.00%
Devansh Jain	300	0.00%	0.00%
Late Shri Devendra Kumar Jain	-	0.00%	-100.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**20,52,75,291**	**51.13%**	

As at 31 March 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,52,74,691	55.93%	25.42%
Devansh Jain	300	0.00%	0.00%
Late Shri Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**20,52,75,291**	**55.93%**	

Note: No ESOP held by promoters

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16B . Preference share capital

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
20,00,00,000 (as at 31 March 2025 20,00,00,000), Preference Shares Shares of ₹ 10 each	20,000.00	20,000.00
Issued, subscribed and paid up		
20,00,00,000 (as at 31 March 2025 20,00,00,000), Preference Shares Shares of ₹ 10 each	-	-
	-	-

(a) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Outstanding at the beginning of the year	-	-	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	-	-	(20,00,00,000)	(20,000.00)
Outstanding at the end of the year	-	-	-	-

(b) Rights, preferences and restrictions attached to 0.01% Compulsorily Convertible Preference Shares

The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

Futher during the year the parent company has successfully converted CCPS of ₹ 20,00,00,000 (Twenty Crore) into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS into equity shares of the company.

(c) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Inox Wind Limited	-	-	-	-

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16B . Preference share capital (Contd..)

(e) Shareholding of Promoters as under:

As at 31 March, 2026

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	-	-	0.00%
Total	**-**	**-**	**0.00%**

As at 31 March 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	-	0%	-100%
Total	**-**	**0%**	**-100%**

17 . Other equity

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Premium	2,24,184.80	1,77,607.45
Retained earnings	(98,089.64)	(35,497.78)
General reserve	-	1,800.00
Share Based Payment Reserve	1,765.92	852.78
Capital Reserve	2,789.88	-
Share warrants	-	15,250.00
Total	**1,30,650.95**	**1,60,012.44**

17 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	1,77,607.45	1,20,948.54
Add: Addition during the year	46,577.35	56,658.91
Balance at the end of the year	**2,24,184.80**	**1,77,607.45**

17 (ii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	(35,497.78)	(37,606.33)
Eliminated on disposal of subsidiary	(207.87)	169.67
Profit/(loss) for the year	10,238.08	1,980.48
Other comprehensive income for the year, net of income tax	26.69	(41.61)
Net assets transferred in accordance to scheme of arrangement (Refer note - 33)	(72,648.76)	-
Balance at the end of the year	**(98,089.64)**	**(35,497.78)**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17 . Other equity (Contd..)

17 (iii) General Reserve:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	1,800.00	1,800.00
Addition during the period	(1,800.00)	-
Balance at the end of the year	**-**	**1,800.00**

17 (iv) Share Based Payment Reserve:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	852.78	-
Add: Addition during the period	1,008.33	852.78
Less: Shares alloted during the year	95.19	
Balance at the end of the year	**1,765.92**	**852.78**

17 (v) Share warrants:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	15,250.00	-
Money received against the share warrant during the year		16,250.00
Share warrant convert in equity share during the year	(12,460.12)	(1,000.00)
Transfer in Capital reserve	(2,789.88)	-
Balance at the end of the year	**-**	**15,250.00**

17 (vi) Capital reserve

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	-	-
Add: Issued during the year	2,789.88	-
Less: Shares alloted during the year	-	-
Balance at the end of the year	**2,789.88**	**-**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17 . Other equity (Contd..)

d) Share Based Payment Reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. Refer note 57.

e) Capital reserve

Capital Reserve represents the forfeited subscription money (25% of the issue price) that was received earlier when warrants were issued, but later the holders did not exercise their right to convert those warrants into shares.

18 . Borrowings

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured loans		
a) Rupee term loans		
From banks		8.28
From Financial Institution		-
b) Working capital term loans		
From banks		504.23
Unsecured loans		
c) Debentures		
Redeemable non convertible debentures		-
Compulsorily convertible debenture		-
Total	-	**512.51**
Less:		
Less: Disclosed : current borrowings		
- Current maturities of non-current borrowings		(503.56)
Less: Disclosed under Note 23: Other current financial liabilities -		
- Interest accrued		(4.23)
Total	-	**4.72**

Working capital long term loan from Yes Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Month	Principal	Principal
Apr-25	-	50.00
May-25	-	50.00
Jun-25	-	50.00
Jul-25	-	50.00
Aug-25	-	50.00
Sep-25	-	50.00
Oct-25	-	50.00
Nov-25	-	50.00
Dec-25	-	50.00
Jan-26	-	50.00
Total	-	**500.00**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

18 . Borrowings (Contd..)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Secured borrowings		
From banks		
- Cash Credit (*)	925.04	97.34
- Over Draft (**)	448.20	418.91
Rupee term loans	-	
- Short Term Loan(***)	2,000.00	2,000.00
Unsecured borrowings	-	
From related parties	-	
- Inter-corporate deposits from related party	570.06	0.04
- Inter-corporate deposits from holding company (#)	5,092.27	15,665.43
- Other Inter Corporate Deposit	9.30	90.10
Loan from directors (##)	45.08	-
	-	
Current maturities of non-current borrowings	-	503.56
	9,089.95	**18,775.37**
Less: Disclosed under Note 23: "Other current financial liabilities"		
- Interest accrued but not due	(261.53)	(687.07)
Total	**8,828.42**	**18,088.30**

Terms of repayment

*Cash credit ₹ 925.04 Lakhs (Previous year ₹ 97.34 Lakhs) taken from Yes bank carries interest @ MCLR Plus 0.80% against corporate guarantee of Inox Wind Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing and Future movable fixed assets of the Company .

** Over Draft facility ₹ 448.20 Lakh (Previous year ₹ 418.91 Lakhs) taken from Bank of Baroda bank Limited carries interest @ BRLLR + S.P.% + Credit Spread i.e. 12.15% p.a. against book debt and stock.

*** Rupee term loans during the period amounting to ₹ Nil (Previous year ₹ 2,000 Lakhs) carries interest @ MCLR plus 0.75% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Limited and Security of First Pari Passu charge on Current assets and Existing and Future current assets of the Company.

Inter-corporate deposit from holding company and subsidiary company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

Loan from director is interest free and repayable on demand.

19 . Other Liabilities

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Income received in advance (Refer Note 33)	-	21,143.46
Total	**-**	**21,143.46**
Current		
Advances received from customers	387.82	1,778.81
Advances received against sale of Investment	-	-
Income received in advance (Refer Note 33)	0.54	1,550.66
Statutory dues and taxes payable	2,360.36	267.99
Other Payables	1,373.45	1,134.65
Total	**4,122.17**	**4,732.11**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

20 . Provisions

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer Note 37)		
Gratuity	240.83	194.21
Compensated absences	167.97	117.45
Total	**408.81**	**311.66**
Current		
Provision for employee benefits (Refer Note 37)		
Gratuity	12.23	10.40
Compensated absences	8.02	6.07
Total	**20.26**	**16.47**

21 . Payable to financier (Treds)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Payables through M1xchange/TReDS	1,418.12	-
Total	**1,418.12**	**-**

*Range of due dates 30 to 120 days

** Interest rate ranges from 6.75% p.a. to 8.06% p.a.

22 . Trade payables

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
- Dues to micro and small enterprises	17.24	11.61
- Dues to others#	9,524.57	5,519.41
Total	**9,541.81**	**5,531.02**

*Ageing Refer Note 45

 # The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

(₹ in Lakh)

Particulars	2025-26	2024-25
Principal amount due to suppliers under MSMED Act at the year end	17.24	11.61
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-
	-	**-**

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

23 . Other financial liabilities

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Interest accrued (refer note 18)		
- on borrowing	261.53	555.06
Creditors for capital expenditure	22.34	18.13
Payable pursuant to Scheme of Arrangement (Refer Note 33)	11,032.30	-
Employee dues payables	718.36	580.26
Expenses payables	255.88	171.44
Total	**12,290.41**	**1,324.88**

24 . Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income tax (net of payments)	-	105.47
Total	**-**	**105.47**

25 . Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services (Refer Note 33)	26,926.78	21,330.89
Other operating revenue	1,174.18	688.15
Total	**28,100.96**	**22,019.04**

*Refer note 58 for disaggregated revenue information

Detail of Sale of services

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Erection, Procurement & Commissioning services	-	-
Common infrastructure facility services	-	-
Operation & Maintenance Services	23,162.40	17,227.33
Consultancy Income	3,764.38	4,103.56
Total	**26,926.78**	**21,330.89**

26 . Other Income

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	546.89	244.26
On Inter-corporate deposits (Refer Note 33)	615.76	119.07
On long term investment	-	-
Other interest income	-	
On Income tax/Vat refunds	-	65.14
CBG interest income	-	-
	1,162.65	**428.46**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

26 . Other Income (Contd..)

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
b) Other non operating income		
Insurance claims	568.14	560.00
Misc income	0.03	100.89
Gain on sale of mutual fund	611.20	547.51
Fair value gain on mutual fund units	12,143.46	380.06
Liability written back	34.50	1,162.85
Total	**14,519.98**	**3,179.77**

27 . O&M, Common infrastructure facility and site development expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Construction material consumed	3,336.37	2,790.47
Equipment's & machinery hire charges	269.90	232.56
Subcontractor cost	-	18.45
O&M repairs	3,489.84	2,685.92
Legal & professional fees & expenses	-	-
Stores and spares consumed	2,993.66	1,191.53
Rates & taxes and regulatory fees	198.57	24.39
Rent	162.82	135.72
Labour charges	1,445.69	709.10
Insurance	375.17	448.76
Security charges	1,646.58	493.38
Travelling & conveyance	1,171.32	890.94
Miscellaneous expenses	170.15	254.42
Total	**15,260.08**	**9,875.65**

27a. Purchase of stock in trade

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	1,024.27	-
Total	**1,024.27**	**-**

28 . Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	4,237.55	3,484.57
Share-based payment to employees (Refer Note-57)	1,008.33	852.78
Contribution to provident and other funds (Refer Note-37)	64.06	73.92
Gratuity (Refer Note-37)	89.74	48.56
Staff welfare expenses	322.72	311.64
Total	**5,722.41**	**4,771.47**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

29 . Finance costs

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	395.62	763.78
Interest to related parties	271.88	621.69
Interest on treds liability	50.00	-
	-	-
b) Other interest cost	-	
Other interest	29.29	68.03
	-	
c) Other borrowing costs	-	
Bank Guarantee Charges	131.63	410.89
Corporate guarantee Charges	-	-
	-	-
	878.42	**1,864.39**
Less: Interest capitalized		-
Total	**878.42**	**1,864.39**

30 . Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 33)	170.91	93.92
Amortisation of intangible assets	-	0.18
Total	**170.91**	**94.10**

31 . Other Expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors' sitting fees	13.79	9.70
Royalty Expenses	-	-
Rent	181.22	312.61
Legal and professional fees and expenses	1,125.36	781.35
Allowance for expected credit losses	631.38	581.76
Bad Debts	-	-
Payment to Auditors	-	-
DSM Charges	-	-
Liquidated damages	529.03	1,433.26
Loan written off	-	-
Service and Maintainance	80.25	
Provision/written off	698.13	50.52
Loss on sale / disposal of property, plant and equipment	-	-
loss on Disposal of Subsidiaries	-	-
Interest - other	-	-
Rates and Taxes	19.39	22.98
Corporate Social Responsibility (CSR) (Refer Note 64)	19.23	
Interest on TDS	-	-
Miscellaneous expenses	487.35	520.49
Total	**3,785.11**	**3,712.66**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

32 . Earnings per share

(₹ in Lakh)

	Year ended 31 March 2026		Year ended 31 March 2025	
Basic earning/(loss) per share				
Profit/(loss) for the year from the continued operations (₹ in Lakhs)		10,329.05		3,393.96
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)		(90.97)		(1,413.48)
Weighted average number of equity shares	37,48,86,198		34,18,02,213	
Weighted average number of Shares used in calculation of diluted earning per share	5,48,591		69,73,075	
Weighted average number of Shares used in calculation of Diluted Earning Per Share		**37,54,34,789**		**34,87,75,288**
Earnings/(loss) per equity share of ₹ 10 each (in ₹)		10.00		10.00
Earnings per share for continuing operations				
(a) Basic (in ₹)		2.76		0.97
(b) Diluted (in ₹)		2.75		0.97
Earnings per share for discontinued operations				
(a) Basic (in ₹)		(0.02)		(0.41)
(b) Diluted (in ₹)		(0.02)		(0.41)
Earnings per share for continuing and discontinued operations				
(a) Basic (in ₹)		2.73		0.57
(b) Diluted (in ₹)		2.73		0.57

33 . Discontinued Operations / Asset held for sale

A. Disinvestment of investment in the wholly owned subsidiary, Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited).

The Holding Company has decided to sale its Subsidiary company viz Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited.

During the previous year ended 31st March 2025, the holding company has received 6,39,00,000 number of shares at a price of ₹ 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of ₹ 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The holding Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of ₹ 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of ₹ 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakh)

Particulars	Year Ended 2024-25
a. Analysis of profit/(loss) from discontinued operations	
Profit/(loss) for the year from discontinued operations	
Revenue from Operations	1,936.91
Other Income	7.49
Total Income	**1,944.40**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 . Discontinued Operations / Asset held for sale (Contd..)

(₹ in Lakh)

Particulars	Year Ended 2024-25
Expenses	
Employee Benefit Expenses	-
Other expenses	2,386.41
Total Expense	**2,386.41**
Profit/(Loss) Before Tax from Discontinued Operations	(442.01)
Current Income Tax Expense	
Deferred Tax	(256.03)
Profit/(Loss) After Tax from Discontinued Operations	**(185.98)**
b. Net Cash flows attributable to the discontinued operations	**2024-25**
Net Cash (outflows)/inflows from operating activities	2,385.48
Net Cash used in investing activities	(3,172.51)
Net Cash (outflows)/inflows from financing activities	2,807.88
Net Cash (outflows)/inflows	2,020.85
c. Book value of assets and liabilities of discontinued operations	**2024-25**
Property, Plant and Equipment	-
Trade Receivables	-
Cash and cash equivalents	-
Bank balance other than above	-
Other Current Assets	-
Total Assets	**-**
Borrowings	-
Deferred Tax Liabilities	-
Trade Payable	-
Other current financial liabilities	-
Other Current Liabilities	-
Total Liabilities	**-**
Net Assets	**-**

B. Disinvestment of the Power Evacuation Business.

Power evacuation division qualifies as a discontinued operation as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. The statement of profit and loss for the year ended March 31, 2026 have been restated by the Company to give effect of the Scheme. The directly identifiable assets, liabilities, income and expenditures of the power evacuation division are based on the books of accounts and underlying accounting records maintained by the Company. All other assets and liabilities including cash and cash equivalents, current investments in mutual funds, balance with government authorities, general corporate borrowings, deferred tax assets, income and expenditures have been allocated on a reasonable basis as approved by the Board.

a. Details of assets and liabilities which have been transferred pursuant to Scheme of Arrangement

Particulars	(₹ in Lakh)
(a) Property, plant and equipment	65,078.17
(b) Capital work-in-progress	119.65
Total Non - current assets	**65,197.82**
Current assets	
(a) Financial assets	
(i) Trade receivables	3,750.88
(ii) Loans	23,109.79
(iii) Other current financial assets	11,032.30
Total Current assets	**37,892.97**
Total Assets (A)	**1,03,090.79**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 . Discontinued Operations / Asset held for sale (Contd..)

Particulars	(₹ in Lakh)
LIABILITIES	
Non-current liabilities	
(a) Other non-current liabilities	19,707.07
(b) Deferred tax Liability (net)	7,399.24
Total Non-current liabilities	**27,106.31**
Current liabilities	
(a) Other current liabilities	1,535.72
Total current liabilities	**1,535.72**
Total Liabilities (B)	**28,642.03**
Net Assets - C (A - B)	**74,448.76**

b. Details of Income and Expensese which have are related to discountinued operations

(₹ in Lakh)

S. No.	Particulars	Year Ended	
		31-03-2026	31-03-2025
a.	Revenue from operation (net of taxes)	1,455.78	1,535.72
b.	Other Income	2,686.56	2,283.09
c.	Total Income	4,142.34	3,818.81
d.	Total Expenses	3,852.45	5,226.86
e.	Profit Before Tax (c-d)	289.89	(1,408.05)
f.	Tax expenses	380.85	262.36
g.	**Profit from Discontinued Operations (e-f)**	(90.97)	(1,670.41)

c. Net cash flows attributable to the power evacuation business during the year ended March 31, 2026 is as follows:

(₹ in Lakh)

Particulars	Year Ended	
	31-03-2026	31-03-2025
Net cash inflows from/(used in) operating activities	(90.97)	(1,413.41)
Net cash inflows from/(used in) investing activities	12,123.64	(20,115.57)
Net cash inflow from/(used in)financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	**12,032.68**	**(21,528.98)**

d. As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The net assets value of the Demerged Undertaking distributed to the shareholders of the Company, amounting to ₹ 74,448.76 Lakhs has been debited to Reserves.

34 . Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current period	73.26	141.53
Taxation pertaining to earlier years	-	-
	73.26	**141.53**
Deferred tax		
In respect of the current period	5,652.68	1,145.99
Taxation pertaining to earlier years	-	-
	5,652.68	**1,145.99**
Total income tax expense recognised in the current period	**5,725.94**	**1,287.52**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

34 . Income tax recognised in Statement of Profit and Loss (Contd..)

The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before tax for the year from continuing operations	15,779.74	4,880.52
Profit/(Loss) before the tax for the year from discontinued operations	289.89	(1,407.16)
Income tax expense*	5,725.94	1,287.52
Effect of expenses that are not deductible in determining taxable profits	380.85	6.33
Deferred tax on losses of subsidiaries not recognised	(380.85)	(6.33)
	5,725.94	**1,287.52**
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	**5,725.94**	**1,287.52**

*The tax rate used for the year ended 31 March 2026 and 31 March 2025 in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31 March 2026 and year ended 31 March 2025 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

35 . Capital Management

For the purpose of the Group's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital Management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	-	4.72
Current borrowings	8,828.42	18,088.30
Payable to financier (Treds)	1,418.12	-
Interest accrued but not due on borrowings	261.53	555.06
Total debt	**10,508.07**	**18,648.08**
Less: Cash and bank balances (excluding bank deposits kept as lien)	8,689.34	631.05
Net debt	**1,818.73**	**18,017.03**
Total Equity	1,71,599.77	1,97,408.12
Net debt to equity ratio	**0.01**	**0.09**

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

36 . Financial Instruments

(i) Categories of financial instruments

As at 31 March 2026

(₹ in Lakh)

Particulars	As at 31 March 2026			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
(a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	50,458.47	50,458.47	-	-	-	-
(b) Trade receivables	16,617.67	16,617.67	-	-	-	-
(c) Loans	11,563.25	11,563.25	-	-	-	-
(d) Other financial assets	47,348.47	47,348.47	-	-	-	-
	1,25,987.85	**1,25,987.85**	**-**	**-**	**-**	**-**
Measured at fair value through profit or loss (FVTPL)						
(a) Investment in mutual funds	55,035.47	-	55,035.47	-	55,035.47	-
Total Financial Assets	**1,81,023.33**	**1,25,987.85**	**55,035.47**	**-**	**55,035.47**	**-**
Measured at amortised cost						
(a) Borrowings	10,246.54	10,246.54	-	-	-	-
(b) Trade payables	9,541.81	9,541.81	-	-	-	-
(c) Payable to financier (Treds)	1,418.12	1,418.12				
(d) Other financial liabilities	12,290.41	12,290.41	-	-	-	-
Total Financial Liabilities	**33,496.87**	**33,496.87**	**-**	**-**	**-**	**-**

As at 31 March 2025

(₹ in Lakh)

Particulars	As at 31 March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
(a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	4,817.47	4,817.47	-	-	-	-
(b) Trade receivables	18,008.16	18,008.16	-	-	-	-
(c) Loans	36,393.36	36,393.36	-	-	-	-
(d) Other financial assets	51,834.08	51,834.08	-	-	-	-
Measured at fair value through profit or loss (FVTPL)						
(a) Investment in mutual funds	44,555.62		44,555.62		44,555.62	
Total Financial Assets	**1,55,608.69**	**1,11,053.07**	**44,555.62**	**-**	**44,555.62**	**-**
Measured at amortised cost						
(a) Borrowings	18,093.03	18,093.03	-	-	-	-
(b) Trade payables	5,531.02	5,531.02	-	-	-	-
(c) Other financial liabilities	1,324.87	1,324.87	-	-	-	-
Total Financial Liabilities	**24,948.93**	**24,948.93**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

36 . Financial Instruments (Contd..)

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

Investment in subsidiaries are classified as equity investment and have been accounted for at historic cost. Further, the investment in subsidiaries are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unabservable inputs).

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using net asset value (NAV) at the reporting date reported by the respective MF House	Investment in Mutual fund	NAV	The estimated fairvalue would increase/(decrease) if NAV would increase/ (decrease)

(ii) Financial risk management

The group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Group does not have any investments so the group is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the period ended 31 March 2026 ₹ 11.03 Lakhs net of tax (Previous Year ₹ 8.28 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate liabilities	3,111.71	2,337.45
Fixed rate liability	5,716.71	15,755.57

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

36 . Financial Instruments (Contd..)

(b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

The Company is mainly exposed to the price risk due to its investment in mutual funds and. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds	55,035.47	44,555.62
Total	**55,035.47**	**44,555.62**

(₹ in Lakh)

Particulars	Impact on profit or loss(net of Tax)	
	As at 31 March 2026	As at 31 March 2025
Mutual funds		
500 basis points increase	1,950.46	1,579.05
500 basis points decrease	(1,950.46)	(1,579.05)

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2026 is ₹ 3,737.74 lakhs (Previous Year is ₹5,555.17 lakhs from 3 major customers who are reputed parties) are due from 3 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and is adjusted for forward-looking estimates.

Expected credit loss (%)

Age of receivables

(₹ in Lakh)

	As at 31 March 2026 (PSU- non disputed)	As at 31 March 2026 (others)	As at 31 March 2025 (PSU- non disputed)	As at 31 March 2025 (others)
0-1 Year	-	13,805.70	-	13,328.89
1-2 Year	-	2,996.63	-	4,122.75
2-3 Year	-	967.55	-	673.80
3-5 Year	-	456.41	-	859.90
Above 5 Year	-	-	-	-
Gross trade receivables	**-**	**18,226.28**	**-**	**18,985.34**

* Expected credit loss(ECL) is not calculated for Balance outstanding with related party.

Notes to the Consolidated Financial Statements

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36 . Financial Instruments (Contd..)

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	977.18	395.41
Movement in expected credit loss allowance- Further Allowance	631.39	581.77
Movement in expected credit loss allowance - on account of transfer of EPC	-	-
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	-
Balance at end of the year	**1,608.57**	**977.18**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In respect of loan and investment given to wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects, In annual general meeting held on September 29, 2023 & September 29, 2023 of the parent Company and Inox Wind Limited (Holding Company) respectively approves that if the Company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

36 . Financial Instruments (Contd..)

(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	10,246.54	-	-	10,246.54
Payable to financier (Treds)	1,418.12	-	-	1,418.12
Trade payables	9,541.81	-	-	9,541.81
Other financial liabilities	12,290.41	-	-	12,290.41
	33,496.87	**-**	**-**	**33,496.87**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	18,088.30	4.72	-	18,093.02
Trade payables	5,531.02	-	-	5,531.02
Other financial liabilities	1,324.88	-	-	1,324.88
	24,944.21	**4.72**	**-**	**24,948.93**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

37 . Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 64.06 Lakhs (Previous year : ₹ 73.79 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by M/S Charan Gupta Consultants Pvt. Ltd. (for 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India), Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

37 . Employee benefits: (Contd..)

(₹ in Lakh)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	**31 March 2026**	**31 March 2025**
Opening defined benefit obligation	204.59	100.04
Acquisition adjustment In	-	-
Interest cost	14.14	7.22
Current service cost	66.91	49.86
Past services cost	22.01	
Benefits paid	(17.05)	(11.36)
Actuarial (gain) / loss on obligations	(37.54)	58.82
Present value of obligation as at the period end	**253.06**	**204.59**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	31 March 2026	31 March 2025
Current service cost	66.91	49.86
Interest cost	14.14	7.22
Amount recognised in profit or loss	**81.05**	**57.08**
Actuarial (gain)/loss	(2.12)	
a) arising from changes in financial assumptions	(10.33)	7.13
b) arising from experience adjustments	(25.09)	51.69
Amount recognised in other comprehensive income	**(37.54)**	**58.82**
Total	**43.51**	**115.91**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	31 March 2026	31 March 2025
Discount rate (per annum)	7.29%	6.79%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	Gratuity	
	31 March 2026	31 March 2025
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	24.89	(34.76)
If discount rate is decreased by 0.50%	53.46	39.36
If salary escalation rate is increased by 0.50%	51.94	38.11
If salary escalation rate is decreased by 0.50%	26.15	(33.85)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

37 . Employee benefits: (Contd..)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakh)

Particulars	Gratuity	
	31 March 2026	31 March 2025
Expected outflow in 1st Year	11.96	10.39
Expected outflow in 2nd Year	12.65	8.29
Expected outflow in 3rd Year	25.46	10.22
Expected outflow in 4th Year	9.52	22.16
Expected outflow in 5th Year	10.13	8.25
Expected outflow in 6th to 10th Year	183.36	138.66

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2026 reporting period is 14.23 years (Previous year : 14.24 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2026 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 54.35 lakhs (31 March 2025: increase in liability by ₹ 36.53 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.29%	6.79%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

38 . Related Party Disclosures

Holding /ultimate holding company

Inox Wind Limited (IWL)

Inox Leasing and Finance Limited

Key Management Personnel (KMP)

Mr. Manoj Dixit - Whole-time director

Mr. Mukesh Manglik - Whole-time director

Mr. Shanti Prasad Jain - Non executive director upto 01st April 2024

Mr. Sanjeev Jain - Independent Director upto 01st April 2024

Ms. Bindu Saxena- Independent Director

Mr. V Sankaranarayanan- Director upto 20th October, 2024

Mr. Brij Mohan Bansal- Independent Director (w.e.f. 21st October, 2024)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

Mr. Shailendra Tandon- Director

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Mr. Anup Kumar Jain-Company Secretary (CS)

Subsidiaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) (upto 27 November 2024)
11. Flurry Wind Energy Private Limited (upto 5 December 2024)
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Flutter Wind Energy Private Limited (upto 5 December 2024)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited

Fellow Subsidiaries and their subsidiaries.

1. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited)
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. IGREL Renewables Limited (Incorporated in 18.10.2023)

Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company

1. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(w.e.f 28 November 2024)
2. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30 November 2024
3. Flurry Wind Energy Private Limited (w.e.f. 6 December 2024)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

4. Flutter Wind Energy Private Limited (w.e.f. 6 December 2024)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

(₹ in Lakh)

A)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sale of goods and services								
Inox Wind Limited	3,368.15	4,358.23	-	-		-	3,368.15	4,358.23
Gujarat Fluorochemicals Limited	-	-	-	-		492.12	-	492.12
IGREL Mahidad Limited			1,152.70	169.31			1,152.70	169.31
Inox Neo Energies Private Limited (Aliento Wind Energy Private Limited)			253.29	-			253.29	-
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)						21.50	-	21.50
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)	-	-	702.37	529.24			702.37	529.24
Total	3,368.15	4,358.23	2,108.36	698.55	-	513.62	5,476.51	5,570.40
Purchase of goods and services/ CWIP								
Inox Wind Limited	751.63	1,703.08	-	-		-	751.63	1,703.08
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	-	13.92	0.75	13.92	0.75
Total	751.63	1,703.08	-	-	13.92	0.75	765.55	1,703.83
Rent Expenses paid								
Gujarat Fluorochemicals Limited		-	-	-	14.08	14.08	14.08	14.08
Total	-	-	-	-	14.08	14.08	14.08	14.08
Inter-corporate deposits taken								
Inox Wind Limited	-	20,961.28	-	-		-	-	20,961.28
Flutter Wind Energy Private Limited			111.53				111.53	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			105.04				105.04	-
Flurry Wind Energy Private Limited		-	108.80	-		-	108.80	-
Total	-	20,961.28	325.36	-	-	-	325.36	20,961.28
Inter-corporate deposits refunded								
Inox Wind Limited	9,488.31	11,090.30	-	-	-	-	9,488.31	11,090.30
Total	9,488.31	11,090.30	-	-	-	-	9,488.31	11,090.30
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	0.02	0.02	0.02	0.02
Satviki Energy Private Limited	-	-	-	-	-	-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-
RBRK Investments Limited	-	-	-	-	0.02	0.02	0.02	0.02
Inox Wind Limited	16,050.57	1,629.83	-	-	-	-	16,050.57	1,629.83
Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited)	-	-	-	-	3,035.35	29,128.98	3,035.35	29,128.98
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	-	56.67	-	-	-	56.67
Total	16,050.57	1,629.83	-	56.67	3,035.39	29,129.02	19,085.96	30,815.52

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inter-corporate deposits received back								
Inox Wind Limited	8,593.16	2,664.32	-	-		-	8,593.16	2,664.32
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)	-	-	-	-	12,472.43	6,730.32	12,472.43	6,730.32
Total	8,593.16	2,664.32	-	-	12,472.43	6,730.32	21,065.59	9,394.64
Interest paid								
Inox Wind Limited	242.54	620.28	-	-	-	-	242.54	620.28
Flutter Wind Energy Private Limited	-	-	10.08				10.08	
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	9.46				9.46	
Flurry Wind Energy Private Limited	-	-	9.80				9.80	
Total	242.54	620.28	29.34	-	-	-	271.88	620.28
Conversion of Compulsorily Convertible Preference Shares ("CCPS") to Equity Share								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	-	20,000.00	-	-	-	-	-	20,000.00
Guarantee Charges paid								
Gujarat Fluorochemicals Limited		-	-	-	-	21.57	-	21.57
Total		-	-	-	-	21.57	-	21.57
Interest received On ICD								
Inox Wind Limited	219.92	-	-	-		-	219.92	-
Marut Shakti Energy India Limited	-	-	-	-	-	0.28	-	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	0.21	-	0.21
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	0.24	-	0.24
Satviki Energy Private Limited	-	-	-	-	-	0.24	-	0.24
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	0.21	-	0.21
RBRK Investments Limited	-	-	-	-	-	0.30	-	0.30
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	-	-	3.07	4.17	-	-	3.07	4.17
Flutter Wind Energy Private Limited	-	-	3.18	4.05	-	-	3.18	4.05
Flurry Wind Energy Private Limited	-	-	3.07	3.99	-	-	3.07	3.99
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	169.54	56.67	-	-	169.54	56.67
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited)	-	-	-	-	2,686.56	2,283.09	2,686.56	2,283.09
Total	219.92	-	178.85	68.88	2,686.56	2,284.57	3,085.33	2,353.45
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	26.20	271.37	-	-		-	26.20	271.37
RBRK Investments Limited		-	-	-		-	-	-
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-		-	254.68	1,032.88	254.68	1,032.88
Waft Energy Private Limited		-	-	-		-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	-	264.31	-	-	-	264.31

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	-	7.01	-	-	-	7.01
Total	26.20	271.37	-	271.32	254.68	1,032.88	280.88	1,575.57
ICD/Investment recovered								
Inox Wind Limited	-	-	-	-		-	-	-
Total	-	-	-	-	-	-	-	-
Amount received against share warrants								
Inox Leasing and Finance Limited	-	10,000.00	-	-	-	-	-	10,000.00
Total	-	10,000.00	-	-	-	-	-	10,000.00
Sale of Subsidiaries								
IGREL Renewables Limited			-	9,000.00			-	9,000.00
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			-	1.00			-	1.00
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			-	2.00			-	2.00
Total	-	-	-	9,003.00	-	-	-	9,003.00
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	116.74	482.35	-	-		-	116.74	482.35
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-	32.01	9.94	32.01	9.94
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			3.23				3.23	-
Total	116.74	482.35	3.23	-	32.01	9.94	151.98	492.29

B) Balance as at the end of the end of year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	-	95.00	-	-	-	-	-	95.00
Waft Energy Private Limited	-	-	-	-	-	-	-	-
Marut Shakti Energy India Ltd	-	-	-	-		-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	1,510.83	1,496.38	1,510.83	1,496.38
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	-	-	0.69	-	0.69
Total	-	95.00	-	-	1,510.83	1,497.07	1,510.83	1,592.07
Other Payable								
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	-	93.29	-	-	-	93.29
Flutter Wind Energy Private Limited	-	-	-	107.38	-	-	-	107.38
Flurry Wind Energy Private Limited	-	-	-	97.55	-	-	-	97.55
Gujarat Fluorochemicals Limited	-	-	-	-	15.10	123.64	15.10	123.64
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited	-	-	-	-	11,035.85	1.59	11,035.85	1.59

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Waft Energy Private Limited	-	-	-	-	4.72	4.62	4.72	4.62
Inox wind Limited	23.28	119.02	-	-	-	-	23.28	119.02
	23.28	119.02	-	298.23	11,055.67	129.85	11,078.95	547.09
Inter-corporate deposit payable								
Inox Wind Limited	-	14,963.26	-	-	-	-	-	14,963.26
Total	-	14,963.26	-	-	-	-	-	14,963.26
Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each								
Inox Wind Limited	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Interest payable on inter-corporate deposit								
Inox Wind Limited	-	558.25	-	-	-	-	-	558.25
Total	-	558.25	-	-	-	-	-	558.25
b) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	-	9.00	-	9.00
Inox Leasing and Finance Limited	265.13	116.33	-	-	-	-	265.13	116.33
Inox Wind Energy Limited		-	-	-	-	-	-	-
Marut Shakti Energy India Limited		-	-	-	-	-	-	-
RBRK Investments Ltd.		-	-	-	-	-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		-	1,303.00	478.50	-	-	1,303.00	478.50
IGREL Mahidad Limited			755.02					
Inox Wind Limited	44.39	5.33	-	-	-	-	44.39	5.33
Total	309.52	121.66	2,058.02	478.50	-	9.00	1,612.51	609.16
Inter-corporate deposit receivable								
Inox Wind Limited	7,457.41	382.68	-	-	-	-	7,457.41	382.68
Marut Shakti Energy India Limited		-	-	-	2.35	2.35	2.35	2.35
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-	1.73	1.73	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited		-	-	-	1.98	1.98	1.98	1.98
Satviki Energy Private Limited		-	-	-	2.00	2.00	2.00	2.00
Vinirrmaa Energy Generation Private Limited		-	-	-	1.77	1.77	1.77	1.77
RBRK Investments Limited		-	-	-	2.51	2.51	2.51	2.51
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)	-	-	-	104.98		-	-	104.98
Flutter Wind Energy Private Limited	-	-	-	107.92		-	-	107.92
Flurry Wind Energy Private Limited	-	-	-	104.82		-	-	104.82
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	1,412.86	1,412.86		-	1,412.86	1,412.86
I-FOX Renewables & Infra Private Limited			416.16	416.16		-	416.16	416.16
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)		-	-	-	-	30,128.97	-	30,128.97
Total	7,457.41	382.68	1,829.02	2,146.74	12.34	30,141.31	9,298.77	32,670.73
Other dues Receivable								

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inox wind Limited	37.10	40.49	-	-	-	-	37.10	40.49
Inox FMCG Private Limited			3.95					
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	-	-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	262.40	265.65	-	-	262.40	265.65
Waft Energy Private Limited	-	-	-	-	0.67	0.67	0.67	0.67
Total	**37.10**	**40.49**	**266.35**	**265.65**	**0.67**	**0.67**	**300.17**	**306.82**
Unbilled revenue								
Inox Wind Limited	4,592.09	5,418.48	-	-	-	-	4,592.09	5,418.48
IGREL Mahidad Limited	-	-	0.51	169.31	-	-	0.51	169.31
Gujarat Fluorochemicals Limited	-	-		-	-	-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	948.92	927.16	-	-	948.92	927.16
Inox Leasing and Finance Limited	203.88	216.75		-	-	-	203.88	216.75
Total	**4,795.97**	**5,635.23**	**949.43**	**1,096.47**	**-**	**-**	**5,745.40**	**6,731.70**
Interest on Inter-corporate deposit receivable/CCD								
Inox Wind Limited	197.93	-	-	-	-	-	197.93	-
Marut Shakti Energy India Limited		-	-	-	0.66	0.40	0.66	0.40
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-	0.50	0.31	0.50	0.31
Sarayu Wind Power (Kondapuram) Private Limited		-	-	-	0.57	0.35	0.57	0.35
Satviki Energy Private Limited		-	-	-	0.57	0.36	0.57	0.36
Vinirrmaa Energy Generation Private Limited		-	-	-	0.50	0.31	0.50	0.31
RBRK Investments Limited		-	-	-	0.72	0.45	0.72	0.45
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited		-	77.30	74.54		-	77.30	74.54
Flutter Wind Energy Private Limited		-	76.98	74.12		-	76.98	74.12
Flurry Wind Energy Private Limited		-	74.46	74.46		-	74.46	74.46
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	463.31	310.72		-	463.31	310.72
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	-	2,054.78	-	2,054.78
Total	**197.93**	**-**	**692.05**	**533.84**	**3.52**	**2,056.96**	**893.50**	**2,590.80**
Interest accrued on inter-corporate deposits taken								
Inox Wind Limited	5,310.47						5,310.47	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			8.52				8.52	-
Flutter Wind Energy Private Limited			9.07				9.07	-
Flurry Wind Energy Private Limited			8.82				8.82	-
Total	**5,310.47**	**-**	**26.41**	**-**	**-**	**-**	**5,336.88**	**-**
Inter-Corporate deposit Payable								
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			105.04				105.04	-
Flutter Wind Energy Private Limited			111.53				111.53	-
Flurry Wind Energy Private Limited			108.80				108.80	-
Total	**-**	**-**	**325.36**	**-**	**-**	**-**	**325.36**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

C) Guarantees/Securities

Inox Wind Limited has issued guarantee in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2026 is ₹ 915.87 Lakh (Previous Year ₹ 97.34 Lakh).

Inox Wind Limited ("IWL") issued guarantee in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2026 is ₹ Nil (Previous Year ₹ 2,000 Lakh).

The Group has given Corporate gurantee in respect of borrowing taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such borrowings as at 31 March 2026 is ₹ Nil (Previous Year ₹ 10,000 lakhs).

The group has issued security of fixed deposit in respect of overdraft limit taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such overdraft as at 31 March 2026 is ₹ Nil (Previous Year ₹ ₹ 3,667.18 Lakh).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2026 and 31 March 2025 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees/security received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	2025-26	2024-25
(i) Remuneration paid -		
- Mr. Manoj Dixit	67.66	54.43
Sitting fees paid to directors	8.24	9.70
(ii) ESOP		
- Mr. Seethappa Karunakaran Mathusudhana	117.80	114.64
Total	**193.70**	**178.77**

(₹ in Lakh)

Particulars	2024-25	2023-24
Short term benefits	67.66	54.43
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments**	117.80	-
Termination benefits	-	-
Sitting fees paid to directors	8.24	9.70
Total	**193.70**	**64.13**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

** ESOP amount related to KMP

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakh)

Name of the Party	Nature	31 March 2026	31 March 2025
Inox Wind Limited	Inter Corporate Deposit	-	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.35	2.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 . Related Party Disclosures (Contd..)

(₹ in Lakh)

Name of the Party	Nature	31 March 2026	31 March 2025
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	1.98
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	2.00
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	1.77
RBRK Investments Limited	Inter Corporate Deposit	2.51	2.51
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)	Inter Corporate Deposit	-	104.98
Flutter Wind Energy Private Limited	Inter Corporate Deposit	-	107.92
Flurry Wind Energy Private Limited	Inter Corporate Deposit	-	104.82
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Inter Corporate Deposit	1,412.86	1,412.86
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Corporate Guarantee	-	10,000.00
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Inter Corporate Deposit	-	30,128.97
I-FOX Renewables & Infra Private Limited	Inter Corporate Deposit	416.16	416.16

Inter-corporate deposits are unsecured and repayable on demand and carries interest range 9% to 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)	31-Mar-26	-	-	Nil
	31-Mar-25	104.98	104.98	Nil
Flutter Wind Energy Private Limited	31-Mar-26	-	-	Nil
	31-Mar-25	107.92	107.92	Nil
Flurry Wind Energy Private Limited	31-Mar-26	-	-	Nil
	31-Mar-25	104.82	104.82	Nil
Inox Clean Energy Limited (Earlier Known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)	31-Mar-26	1,412.86	1,412.86	Nil
	31-Mar-25	1,412.86	1,412.86	Nil
Inox Wind Limited	31-Mar-26	7,457.41	7,457.41	Nil
	31-Mar-25	-	-	Nil

39 . Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

40 . Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2025-26	2024-25
Claims against the Company not acknowledged as debt [Refer footnote (i)]	4,054.25	4,559.25
Total	**4,054.25**	**4,559.25**

Footnote i: Details of claims against the Company not acknowledged as debt

a) Claims against the Group not acknowledged as debts: claims made by customers ₹ 3,600.48 lakhs (Previous year ₹ 2,398.53 lakhs).

b) In respect of VAT/GST matters ₹ 453.78 Lakhs (Previous year ₹ 2,160.71 Lakhs)

The Group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 185.38 lakhs (Previous year ₹ 185.38 lakhs), in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Group has received show cause notice of ₹ 56.48 Lakhs (Previous year ₹ 1,647.63 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The Group has received show cause notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST Jaipur on account of input tax credit utilization.

The Group has received show cause notice of ₹ 21.77 Lakh (Previous year ₹ 21.77 lakhs) from GST Jaipur on account of input tax credit utilization.

The Group has received show cause notice of ₹ 37.46 Lakh (Previous year ₹ Nil) from GST Tamil Nādu on account input tax credit utilization.

The Group has received show cause notice of ₹ 93.61 Lakh (Previous year ₹ Nil) from GST Bengaluru on account of GST Audit Notice under section 65(6), thereafter order issued under section 73.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

41 . Capital and Other Commitments

Capital Commitments

Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,15,698.00 Lakhs (Previous year ₹ 1,15,698.00 Lakhs).

Other Commitments

Bank guarantees issued by the Group to its customers/Government bodies for ₹ 2,728.59 lakhs (as at 31 March 2025 : ₹ 2,555.63 lakhs).

42 . Leases

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01 April 2018 nor executed subsequently till 31 March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in consolidated statement of profit and loss

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Included in rent expenses: Expense relating to short-term leases	344.04	448.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

42 . Leases (Contd..)

ii. Amounts recognised in the consolidated statement of cash flows

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	344.04	448.33

43 . Details of subsidiaries

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2026	As at 31 March 2025
A) Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited*	India	100.00%	100.00%
Suswind Power Private Limited*	India	100.00%	100.00%
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	India	100.00%	100.00%
Vibhav Energy Private Limited*	India	100.00%	100.00%
Haroda Wind Energy Private Limited*	India	100.00%	100.00%
Vigodi Wind Energy Private Limited*	India	100.00%	100.00%
Tempest Wind Energy Private Limited*	India	100.00%	100.00%
Vuelta Wind Energy Private Limited*	India	100.00%	100.00%
Ravapar Wind Energy Private Limited*	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited*	India	100.00%	100.00%
Wind Four Renergy Private Limited*	India	100.00%	100.00%
I-Fox Windtechnik India Private Limited**	India	51.00%	51.00%
Resowi Energy Private Limited **	India	51.00%	51.00%

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

44 . Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2026

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	100.96%	1,73,240.26	50.73%	5,247.26	94.06%	25.11	50.84%	5,272.37
Subsidiaries (Group's share)								
Indian								
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	(0.04%)	(66.96)	(0.59%)	(61.09)	-	-	(0.59%)	(61.09)
Suswind Power Private Limited	(0.06%)	(104.87)	(0.13%)	(13.19)	-	-	(0.13%)	(13.19)
Vasuprada Renewables Private Limited	(0.00%)	(6.86)	(0.01%)	(0.71)	-	-	(0.01%)	(0.71)
Vibhav Energy Private Limited	(0.01%)	(11.06)	(0.01%)	(1.23)	-	-	(0.01%)	(1.23)
Haroda Wind Energy Private Limited	(0.04%)	(67.83)	(0.00%)	(0.42)	-	-	(0.00%)	(0.42)
Vigodi Wind Energy Private Limited	(0.04%)	(70.66)	(0.00%)	(0.51)	-	-	(0.00%)	(0.51)
Tempest Wind Energy Private Limited	1.69%	2,903.95	47.52%	4,914.92	-	-	47.39%	4,914.92
Vuelta Wind Energy Private Limited	(0.06%)	(97.40)	(0.12%)	(12.47)	-	-	(0.12%)	(12.47)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

44 . Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Ravapar Wind Energy Private Limited	(0.04%)	(71.94)	(0.00%)	(0.41)	-	-	(0.00%)	(0.41)
Khatiyu Wind Energy Private Limited	(0.04%)	(70.94)	(0.01%)	(0.81)	-	-	(0.01%)	(0.81)
Wind Four Renergy Private Limited (*)	(2.87%)	(4,930.29)	0.56%	58.40	-	-	0.56%	58.40
I-Fox Windtechnik India Private Limited	0.94%	1,616.47	1.06%	109.56	5.94%	1.59	1.07%	111.15
Resowi Energy Private Limited	0.00%	4.58	(0.00%)	(0.45)	-	-	(0.00%)	(0.45)
Non-controlling Interest in subsidiaries	0.47%	799.61	1.01%	104.83	-	-	1.01%	104.83
Consolidation eliminations / adjustments	(0.85%)	(1,466.30)	0.00%	-	-	-	0.00%	-
Total	**100%**	**1,71,599.76**	**100%**	**10,343.69**	**100%**	**26.69**	**100%**	**10,370.39**

(a) As at and for the year ended 31 March 2025

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.31%	2,03,938.78	199.60%	3,850.27	112.24%	(46.71)	201.53%	3,803.56
Subsidiaries (Group's share)								
Indian								
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	(0.00%)	(5.86)	(0.04%)	(0.86)	0.00%	-	(0.05%)	(0.86)
Suswind Power Private Limited	(0.05%)	(91.67)	(0.73%)	(14.01)	0.00%	-	(0.74%)	(14.01)
Vasuprada Renewables Private Limited	(0.00%)	(6.15)	(0.05%)	(0.91)	0.00%	-	(0.05%)	(0.91)
Vibhav Energy Private Limited	(0.00%)	(9.83)	(0.08%)	(1.55)	0.00%	-	(0.08%)	(1.55)
Haroda Wind Energy Private Limited	(0.03%)	(67.41)	(0.04%)	(0.70)	0.00%	-	(0.04%)	(0.70)
Vigodi Wind Energy Private Limited	(0.04%)	(70.15)	(0.03%)	(0.50)	0.00%	-	(0.03%)	(0.50)
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)	0.00%	-	3.84%	74.09	0.00%	-	3.93%	74.09
Tempest Wind Energy Private Limited	(1.02%)	(2,010.96)	(100.55%)	(1,939.62)	0.00%	-	(102.77%)	(1,939.62)
Flurry Wind Energy Private Limited	0.00%	-	3.82%	73.67	0.00%	-	3.90%	73.67
Vuelta Wind Energy Private Limited	(0.04%)	(84.93)	(0.70%)	(13.44)	0.00%	-	(0.71%)	(13.44)
Flutter Wind Energy Private Limited	0.00%	-	4.14%	79.88	0.00%	-	4.23%	79.88
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ravapar Wind Energy Private Limited	(0.04%)	(71.52)	(0.03%)	(0.58)	0.00%	-	(0.03%)	(0.58)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

44 . Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Khatiyu Wind Energy Private Limited	(0.04%)	(70.12)	(0.03%)	(0.61)	0.00%	-	(0.03%)	(0.61)
Wind Four Renergy Private Limited	(2.53%)	(4,988.70)	(4.37%)	(84.33)	0.00%	-	(4.47%)	(84.33)
I-Fox Windtechnik India Private Limited	0.71%	1,400.07	11.01%	212.30	(12.24%)	5.10	11.52%	217.40
Resowi Energy Private Limited	0.00%	5.47	(0.06%)	(1.13)	-	-	(0.06%)	(1.13)
Non-controlling Interest in subsidiaries	0.35%	694.00	10.52%	202.89	0.00%	-	10.75%	202.89
Consolidation eliminations / adjustments	(0.58%)	(1,152.91)	(26.23%)	(505.91)	0.00%	-	(26.81%)	(505.91)
Total	**100%**	**1,97,408.12**	**100%**	**1,928.95**	**100%**	**(41.61)**	**100%**	**1,887.33**

45 . Ageing

Trade Receivable ageing schedule As at 31 March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	10,334.62	3,188.10	2,931.46	967.55	456.41	**17,878.14**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	115.48	167.50	65.16	-	-	**348.14**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	8,541.67	4,472.58	3,973.92	598.49	859.90	**18,446.56**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	156.14	158.50	148.83	75.31	-	**538.77**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

45a. Trade Payable ageing schedule As at 31 March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	14.29	2.95	-	-	**17.24**
(ii) Others	6,780.32	1,391.65	341.24	1,011.35	**9,524.56**
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	9.99	1.62	-	-	**11.61**
(ii) Others	3,718.56	593.02	561.26	646.58	**5,519.41**
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

46 . Segment Information

46.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services for Wind and solar project and Common infrastructure facilities

b) Power Generation

c) Power Evacuation

d) Consultancy Income

46.2 The entire revenue is from domestic market.

46.3 Information about Primary (Business) Segments

(₹ in Lakh)

S No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Segment Revenue**		
i.	Operation & Maintenance	24,336.58	17,915.48
ii.	Power Evacuation	1,455.78	1,535.72
iii.	Power generation	-	1,937.00
iv.	Consultancy Income	3,764.38	4,103.56
	Total Segment Revenue	**29,556.74**	**25,491.76**
v.	Less : Inter Segment Revenue	-	-
	Total External Revenue	**29,556.74**	**25,491.76**
1A	External Revenue - Continuing Operations	28,100.96	22,019.04
1B	External Revenue - Discontinuing Operations-Power Evacuation	1,455.78	1,535.72
1C	External Revenue - Discontinuing Operations-Power generation	-	1,937.00
2	**Segment Result**		
i.	Operation & Maintenance	(1,625.20)	(539.39)
ii.	Power Evacuation	(2,396.67)	(3,691.14)
iii.	Power generation	-	1.00
iv.	Consultancy Income	3,764.38	4,103.56
iv.	**Total Segment Result**	**(257.50)**	**(125.98)**

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46 . Segment Information (Contd..)

(₹ in Lakh)

S No.	Particulars	As at 31 March 2026	As at 31 March 2025
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	17,206.54	5,462.86
vii.	Less: Finance cost	878.42	1,864.39
viii.	**Total Profit Before Tax**	**16,070.62**	**3,472.49**
ix.	Less : Taxation (net)	5,725.94	1,288.55
x.	**Net Profit After Tax**	**10,344.68**	**2,183.94**
2A	Net Profit/(Loss) After Tax - Continuing Operations	10,435.65	3,597.35
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	(90.97)	(1,413.41)
3	**Other information**		
I.	**Segment Assets**		
i.	Operation & Maintenance	73,391.68	83,075.08
ii.	Power Evacuation	-	1,13,806.20
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	1,37,893.76	51,807.61
v.	**Total Segment Assets**	**2,11,285.43**	**2,48,688.89**
II.	**Segment Liabilities**		
i.	Operation & Maintenance	39,686.26	19,635.57
ii.	Power Evacuation	-	31,645.19
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
v.	**Total Segment Liabilities**		**51,281.27**
III.	**Segment Capital Employed**		
i.	Operation & Maintenance	33,705.42	63,439.50
ii.	Power Evacuation	-	82,161.01
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	1,37,894.34	51,807.61
v.	**Total Segment Capital Employed**	**1,71,599.76**	**1,97,408.12**
IV.	**Depreciation & Amortization**		
i.	Operation & Maintenance	170.91	94.14
ii.	Power Evacuation	-	5,226.86
iii.	Power generation	-	816.00
iv.	Others, Un-allocable and Corporate	-	-
v.	**Total Depreciation & Amortization**	**170.91**	**6,137.00**
V.	**Material Non-cash expenses (other than depreciation)**		
i.	Operation & Maintenance	1,329.51	632.28
ii.	Power Evacuation		-
iii.	Power generation		-
iv.	Others, Un-allocable and Corporate		-
v.	**Total Material Non-cash expenses (other than depreciation)**	**1,329.51**	**632.28**

46.4 Revenue from major Products & Services

(₹ in Lakh)

S No.	Particulars	2025-2026	2024-2025
VII.	**(a) Sale of services**		
i.	Operation & Maintenance	28,100.96	22,019.04
ii.	Erection, Procurement & Commissioning	-	-
iii.	Others, Un-allocable and Corporate	-	-
	(b) Other operating revenue	-	-
	Less : Inter Segment Revenue	-	-
	Erection and Procurement	-	-
	Total	**28,100.96**	**22,019.04**

There is one customer in year ended 31 March 2026 and one customer in year ended 31 March 2025 contributed more than 10% of the total Group's revenue amounting to ₹ 3,764.38 Lakhs and ₹ 3240.60 Lakhs.

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47. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 13 WTGs (Previous year 30 WTGs) has been cancelled/modified with different customers and also certain services amounting to ₹ 682.33 lakhs (Previous year ₹ 639.90 lakhs). The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

48. Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

49. The holding Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The holding company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of ₹ 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the holding company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and the holding further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the holding Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the holding company.

50. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

51. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

52. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to ₹11,482.20 Lakhs (Previous year 12,412.20 lakhs) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

53. The group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the group has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

54. Operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

55. During the previous year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹2,591.40 Lakh.

56. The holding Company incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29 April 2024. The final order in the matter was pronounced on 16th October 2024. The Supreme Court, upon hearing the parties, has dismissed the petition/appeal, thereby concluding the proceedings.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

57 . Employees' stock option plan

The parent company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").

The shareholders of the parent company approved through Postal Ballot concluded "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to Employee stock option plan of the company to specified categories of employees of the parent company. Each option granted and vested under ESOS 2024 shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the parent company

The Nomination and Remuneration committee ("Committee") of the parent company formulated and approved "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on March 29, 2024 which is also approved by the board of director of the parent company.

The fair value of the share options is estimated at the grant date using the option pricing model (for example Black- Scholes or Binomial Model), taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under "ESOS 2024/Scheme" are as below:**

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	5,87,540	5,87,540	87.00	125.50
		11,75,080	11,75,080	87.00	130.39
		1,02,500	1,02,500	87.00	125.50
		1,02,500	1,02,500	87.00	130.39
		1,02,500	1,02,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
		25,000	25,000	169.49	112.02
		25,000	25,000	169.49	119.19
		25,000	25,000	169.49	123.19
3rd Grant	10-Oct-25	1,00,000	1,00,000	114.04	177.11
		1,00,000	1,00,000	114.04	183.08
		1,00,000	1,00,000	114.04	188.46
		1,00,000	1,00,000	114.04	193.56

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under ESOS 2024/Scheme*

Particulars	As at March 31, 2026	WAEP	As at March 31, 2025	WAEP
Balance at the beginning of the year	21,70,120	90.80		
Granted during the year	4,00,000	90.80	21,70,120	90.80
Vested/exercisable during the year	7,15,040	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	1,02,500	87.00	-	-
Balance at the end of the year	24,67,620	94.73	21,70,120	90.80

* As per the Employee stock option plan and "Grant letters", options will be exercised within maximum period of 4 years from the vesting date.

(C) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under ESOS 2024/Scheme*

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average exercise price for outstanding options	94.73	90.80
Weighted average remaining contractual life for outstanding options (in years)	0.88	3.12
Range of exercise prices for outstanding options	87.00-169.49	87.00-169.49

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

57 . Employees' stock option plan (Contd..)

(D) The key assumption used to estimate the fair value of stock option as on grant date:

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.34%
25-Oct-24	0.00%	6.59%	3	92.88%
	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%
10-Oct-25	0.00%	5.97%	3.5	86.69%
	0.00%	6.10%	4.5	81.48%
	0.00%	6.22%	5.5	78.08%
	0.00%	6.33%	6.5	76.10%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**3,07,500 numbers of option granted to KMP and 17,62,620 issued to KMP of holding company of Inox Green Energy Services Limited(i.e. Inox Wind Limited).

58 . Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakh)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Major Product/ Service Lines		
Sale of services	26,926.78	21,330.89
Others	1,174.18	688.15
Total	**28,100.96**	**22,019.04**

(B) Contract balances

The following table provides information about receivable,contract assets and contract liabilities from contract with customers.

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables		
Trade Receivables	18,226.23	18,985.34
Unbilled revenue for passage of time	46,799.90	51,331.07
Contract work in progress	-	-
Less: Loss allowance	1,608.56	977.18
Total receivables (a)	**63,417.57**	**69,339.23**
Contract Assets		
Unbilled revenue other than for passage of time	-	-
Total Contract Assets (b)	**-**	**-**
Contract Liabilities		
Advance from customer	387.82	1,778.81
Total Contract Liabilities (c)	**387.82**	**1,778.81**
Total (a+b-c)	**63,029.75**	**67,560.42**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

59. During the year ended 31 March 2026, the Holding Company i.e. IGESL has issue its Preferential Issue size of ₹ 1,05,000.00 lakhs out of which the company has received ₹ 96,630.00 lakhs. The remaining amount of ₹8,370.00 lakhs is yet to be received.

Details of utilisation of Preferential Issue proceeds for Financial Year 2025-26 is as under

(₹ in Lakh)

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2026	Amount utilised till March 31, 2026	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	96,630.00	42,892.01	51,339.11
General Corporate Purposes	25,000.00		5,664.00	
Realised /Un-realised Gain/interest on investment/FD	-	14,229.12	-	
Total	**1,05,000.00**	**1,10,859.12**	**59,520.01**	**51,339.11**

Note: The unutilised amount is invested in money market instruments (Fixed Deposit -Refer note 14) and Investment given-Refer note 7).

Details of utilisation of Preferential Issue proceeds Financial Year 2024-25 is as under

(₹ in Lakh)

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	59,250.00	27,595.00	18,060.57
General Corporate Purposes	25,000.00		3,558.00	
Gain on investment of unutilised fund	-	927.57	-	
Total	**1,05,000.00**	**60,177.57**	**42,117.00**	**18,060.57**

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 7b

60. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.

The group has evaluated the Impact of ₹ 50.16 Lakhs on their financial statement . Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

61. There is no amount required transferring to the Investor Education and Protection Fund.

62. Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency.

(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vi) The Group has accounted for the Scheme of arrangement with resulting Company in accordance with the accounting treatment as specified in the Scheme. (Refer Note 33).

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2026 : Nil

For the year ended 31 March 2025 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2026 : Nil

For the year ended 31 March 2025 : Nil

(₹ in Lakh)

Funding Party	Fund Received (ICD)	Fund Paid (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.02	0.02	Various Dates	Marut-Shakti Energy India Limited
Inox Wind Limited	0.02	0.02	Various Dates	RBRK Investments Limited
Inox Wind Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)

(ix) During the year ended March 31, 2026 and March 31, 2025, the group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(x) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026 and March 31, 2025.

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

63. During the previous year, the Parent company of Inox Green Energy Services Limited (i.e. Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited."

64 . Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 27.73 Lakhs (previous year: Nil).

(b) Amount spent during the year ended 31 March 2026:

(₹ in Lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	27.73	-	27.73
	(Nil)	(Nil)	(Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shortfall amounts	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)

(c) The nature of CSR activities undertaken: Green plantation for environment awareness programme, Eradication of hunger / Home for Orphanage, Community welfare, including education, school support, and rural aid, Animal welfare, goshala, and protective shelters for stray cows.

(Figures in brackets pertain to previous year)

65 . The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 29.05.2026

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer

S K Mathusudhana
Chief Executive Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 29.05.2026

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of **Inox Green Energy Services Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 39 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Notes 40 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities.

3. We draw attention to Note 49 to the consolidated financial statement regarding invested funds in 6 SPVs.

4. We draw attention to Note 52 of the statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412.20 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

5. We draw attention to Note 53 to the statement which describes that operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

6. We draw attention to Note 52a of the Consolidated Financial Statements, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/ transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Notes 40 & 50 of the Consolidated Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2025. • Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the financial statements in this regard.
Revenue Recognition In the Group's Consolidated Financial Statement revenues amounting to Rs. 23,554.76 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services with respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Group's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.5 and Note 25 in the section "Notes to the Consolidated Financial Statement".

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the Consolidated Financial Statement and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statement.

  We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 22.96 Lakh as at 31st March, 2025, total revenues of Rs. 21.71 Lakh

and net cash flows amounting to Rs. (7.34) Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Company , and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

   a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

   b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

   It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

   (d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

      i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group entities– Refer Note 40 to the Consolidated Financial Statement.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

      iv. (i) The management has represented that, to the best of it's knowledge and belief, as

disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Co. has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on our examination of books and records of the subsidiaries company whose accounts are audited by us, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software. Further based on the audit report of one subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

Date: May 03, 2025
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated Financial Statement of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

S. No	Name	CIN	Holding /Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause vii (a) and Clause x (b)
2	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
3	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
4	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
5	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
6	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
7	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
8	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
9	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
10	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
11	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
12	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
13	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii (a) and xvii
14	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

Date: May 03, 2025
Place: Noida

Annexure – B to the Independent auditor's report of even date on the Consolidated financial statement of inox green energy services limited (formerly known as inox wind infrastructure services limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Inox Green Energy Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which are incorporated in India, is based on the corresponding reports of the auditors and financial information certified by the management of such companies incorporated in India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

Date: May 03, 2025
Place: Noida

Consolidated Balance Sheet

as at 31st March 2025

(₹ in Lakh)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	69,423.73	74,505.43
(b) Capital work-in-progress	5a	705.47	705.47
(c) Goodwill	6	1,014.45	1,014.45
(d) Intangible assets	6	0.04	0.22
(e) Financial assets			
(i) Investments	7a		
In other securities		26,474.64	-
(ii) Other non-current financial assets	8	41,378.96	45,524.97
(f) Deferred tax assets (net)	9a	8,000.20	9,368.45
(g) Income tax assets (net)	9b	912.09	1,447.52
(h) Other non-current assets	10	241.62	237.53
Total Non - current assets		**1,48,151.20**	**1,32,804.03**
Current assets			
(a) Inventories	11	9,717.03	7,058.64
(b) Financial assets			
(i) Investments	7b	18,080.97	-
In other securities			
(ii) Trade receivables	12	18,008.16	13,090.69
(iii) Cash and cash equivalents	13	631.05	1,089.26
(iv) Bank balances other than (iii) above	14	4,186.42	414.96
(v) Loans	15	36,393.36	9,973.66
(vi) Other current financial assets	8	10,455.12	9,721.86
(c) Other current assets	10	3,066.58	6,100.21
Non-Current Assets classified as held for sale	32	-	27,998.78
Total Current assets		**1,00,538.69**	**75,448.07**
TOTAL ASSETS		**2,48,689.89**	**2,08,252.10**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	36,701.68	29,360.60
(b) Instrument entirely equity in nature	18B	-	20,000.00
(c) Other equity	17	1,44,762.44	85,142.21
(d) Money received against share warrants		15,250.00	-
Equity attributable to owners of the Company		**1,96,714.12**	**1,34,502.82**
(c) Non-Controlling Interest		694.00	488.62
Total equity		**1,97,408.12**	**1,34,991.43**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4.72	508.23
(b) Other non-current liabilities	20	21,143.46	22,697.49
(c) Provisions	19	311.66	177.90
(d) Deferred tax liabilities	9a	23.68	-
Total non-current liabilities		**21,483.52**	**23,383.62**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	18,088.30	16,871.96
(ii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		11.61	19.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,519.41	5,584.34
(iii) Other financial liabilities	23	1,324.88	1,607.18
(b) Other current liabilities	20	4,732.11	8,815.39
(c) Provisions	19	16.47	9.12
(d) Current tax liabilities (net)	24	105.47	-
Non-Current Liabilities classified as held for sale		-	16,969.13
Total current liabilities		**29,798.25**	**49,877.04**
TOTAL EQUITY AND LIABILITIES		**2,48,689.89**	**2,08,252.10**

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from operations	25	23,554.76	22,425.50
Other income	26	5,462.86	3,693.01
Total Income (I)		**29,017.62**	**26,118.51**
Expenses			
O&M, Common infrastructure facility expenses	27	9,875.65	8,855.77
Purchases of stock-in-trade	27a	-	119.91
Employee benefits expense	28	4,771.47	3,396.45
Finance costs	29	1,864.39	2,544.26
Depreciation and amortisation expense	30	5,320.96	5,295.34
Other expenses	31	3,712.66	2,567.74
Total Expenses (II)		**25,545.13**	**22,779.46**
Profit before exceptional items and tax (I - II = III)		**3,472.49**	**3,339.04**
Exceptional item (IV)		-	-
Profit/(loss) before tax (III-IV=V)		**3,472.49**	**3,339.04**
Tax expense (VI):			
Current tax		141.53	424.82
Deferred tax		1,402.02	-
Taxation pertaining to earlier years		-	(64.36)
		1,543.55	**360.46**
Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)		**1,928.94**	**2,978.58**
Discontinued operations (Refer Note 33)			
Profit/(Loss) for the year from discontinued operations		0.89	(579.00)
Other comprehensive income		-	-
Tax credit from discontinued operations		(256.03)	(365.99)
Profit/(loss) from Discontinued operations (after tax) (VIII)		**256.92**	**(213.01)**
Profit/(loss) after tax for the year (VII+VIII=IX)		**2,185.86**	**2,765.57**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(58.83)	65.70
Tax on above		17.22	(19.13)
Total Other Comprehensive income (X)		**(41.61)**	**46.57**
Total Comprehensive income for the year (IX + X= XI)		**2,144.25**	**2,812.14**
Profit for the year attributable to :			
-Owners of the company		1,980.48	2,790.42
-Non- Controlling interests		205.39	(24.84)
		2,185.86	**2,765.58**
Other Comprehensive income for the year from continuing operations			
-Owners of the company		(41.61)	46.57
-Non- Controlling interests		-	-
		(41.61)	**46.57**
Total Comprehensive income for the year			
-Owners of the company		1,938.87	2,836.99
-Non- Controlling interests		205.39	(24.84)
		2,144.25	**2,812.15**
Earnings per share for continuing operations [Face value of ₹10 per share]	32		
Basic earnings per share (in ₹)		0.55	0.92
Diluted earnings per share (in ₹)		0.07	0.92
Earnings per share for discontinued operations [Face value of ₹10 per share]	32		
Basic earnings (not annualised) (in ₹)		0.55	(0.07)
Diluted earnings (not annualised) (in ₹)		0.07	(0.07)
The accompanying notes(1 to 64) are an integral part of the consolidated financial statements			

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	1,928.94	2,978.57
Profit/(loss) for the year after tax from discontinued operations	256.92	(213.01)
Adjustments for:		
Tax expense	1,543.55	(5.53)
Share based payment	852.78	-
Finance costs	1,864.39	2,544.26
Interest income	(2,711.56)	(677.10)
Bad debts, remissions and liquidated damages	1,433.26	1,038.68
Gain on mutual fund units	(927.57)	-
Allowance for expected credit losses	555.98	233.96
Depreciation and amortisation expenses	5,320.96	5,295.34
Other Income	(91.00)	(4,381.39)
	10,026.65	**6,813.78**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(7,579.41)	(5,169.37)
(Increase)/Decrease in Inventories	(2,658.39)	(2,169.65)
(Increase)/Decrease in Other financial assets	3,989.94	(181.12)
(Increase)/Decrease in Other assets	2,552.60	8,210.73
Increase/(Decrease) in Trade payables	1,056.31	(5,307.45)
Increase/(Decrease) in Other financial liabilities	(273.20)	762.93
Increase/(Decrease) in Other liabilities	(1,882.55)	(3,355.81)
Increase/(Decrease) in Provisions	141.11	48.32
Cash generated/(used in) from operations	**5,373.05**	**(347.65)**
Income taxes paid	664.26	(438.93)
Net cash generated/(used in) from operating activities	**6,037.31**	**(786.57)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(421.07)	(54.26)
Sale of Investment in subsidiaries/associates	4,103.00	(11,029.65)
Purchase of mutual funds	(1,13,324.68)	-
Sale of mutual funds	69,694.87	-
Consideration received for sale of Investment	-	4,900.00
Interest received	1,169.29	3,243.91
Inter corporate deposits given	(43,810.30)	(29,788.67)
Inter corporate deposits received back	22,408.74	22,417.52
Movement in Other Bank Balances	-	-
Movement in Bank fixed deposits	(3,565.57)	3,999.44
Net cash (used in) investing activities	**(63,745.71)**	**(6,312.70)**
Cash flows from financing activities		
Proceeds from non-current borrowings	40.26	20,829.93
Repayment of non-current borrowings	(8,386.58)	-
Repayment of current borrowings	(889.44)	(9,101.85)
Proceeds from issue of share capital	7,341.08	-
Money received against share warrants	15,250.00	-
Inter corporate deposits refunded	(11,090.30)	-
Inter corporate deposits taken	20,961.28	-
Equity Share Premium	36,658.91	-
Proceeds from/(repayment of) short term borrowings (net)	-	(1,287.76)
Finance costs	(2,635.03)	(2,557.45)
Net cash generated from financing activities	**57,250.19**	**7,882.87**
Net increase/(decrease) in cash and cash equivalents	**(458.21)**	**785.59**
Cash and cash equivalents at the beginning of the year	1,089.26	303.66
Cash and cash equivalents at the end of the year	**631.05**	**1,089.25**

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

Changes in liabilities arising from financing activities during the year ended 31st March 2025

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**8,618.96**	**10,008.97**	**29,360.60**
Cash flows	9,870.98	(9,235.76)	-
Interest expense	621.69	1,242.70	-
Interest paid	(839.81)	(1,503.41)	-
Issue of share capital	-	-	7,341.08
Closing Balance	**18,271.81**	**512.51**	**36,701.68**

Changes in liabilities arising from financing activities during the year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**30,444.30**	**30,200.65**	**29,193.93**
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Discontinue Operation	-	(32,648.41)	-
Cash flows	(1,287.76)	11,728.08	-
Interest expense	414.61	1,404.41	-
Interest paid/ Conversion in Equity	(952.20)	(675.76)	-
Others	-	-	166.67
Closing Balance	**8,618.96**	**10,008.97**	**29,360.60**

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 13

3 The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30/05/2025

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Consolidated statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital

Balance as at 31st March 2025

(₹ in Lakh)

Balance at the beginning of the current year	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
29,360.61	-	-	7,341.08	36,701.69

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the previous year	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the previous year
29,193.94	-	-	166.67	29,360.61

B. Share Warrants:

Balance as at 31st March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Conversion in equity share capital	Balance at the end of the current reporting period
	16,250.00	1,000.00	15,250.00

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Conversion in equity share capital	Balance at the end of the current reporting period
-	-	-	-

C. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus					Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	Share based payment reserve	General Reserve		
Balance as at 31st March 2023	**1,20,315.21**	**-**	**(38,572.95)**	**-**	**1,800.00**	**509.49**	**84,051.75**
Additions during the year:							
Restated balance at the beginning of the current reporting period (refer note - 9A)	-	-	(4,172.64)	-	-	-	(4,172.64)
Restated opening balance as at 01st April 2023	**1,20,315.21**	**-**	**(42,745.59)**	**-**	**1,800.00**	**509.49**	**79,879.11**
Security Premium	633.32	-	-	-	-	-	633.32
Profit/(Loss) for the year	-	-	2,790.42	-	-	(0.20)	2,790.22
Transfer to Non controlling Interest	-	-	-	-		(20.67)	(20.67)
Eliminated on disposal of Associates	-	-	2,302.27	-	-	-	2,302.27
Other comprehensive income for the year, net of income tax (*)	-	-	46.57	-	-	-	46.57

Consolidated statement of Changes in Equity

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Reserve and Surplus					Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	Share based payment reserve	General Reserve		
Transaction cost on issue of equity shares	-	-	-	-	-	-	-
Total comprehensive income for the year	**633.32**	**-**	**5,139.26**	**-**	**-**	**(20.87)**	**5,751.72**
Balance as at 31st March 2024	**1,20,948.54**	**-**	**(37,606.33)**	**-**	**1,800.00**	**488.62**	**85,630.83**
Additions during the year:							
Opening balance as at 01st April 2024	**1,20,948.54**	**-**	**(37,606.33)**	**-**	**1,800.00**	**488.62**	**85,630.83**
Security Premium	56,658.91	-	-		-	-	56,658.91
Profit/(Loss) for the year	-	-	1,980.48	-	-	205.39	2,185.86
Transfer to Non controlling Interest	-	-	-	-	-	-	-
Eliminated on disposal of Associates			169.67	-	-	-	169.67
Share based payment reserve			-	852.78		-	852.78
Transaction cost on issue of equity shares	-	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax (*)	-	-	(41.61)	-	-	-	(41.61)
Total comprehensive income for the year	**56,658.91**	**-**	**2,108.54**	**852.78**	**-**	**205.39**	**59,825.62**
Balance as at 31st March 2025	**1,77,607.45**	**-**	**(35,497.78)**	**852.78**	**1,800.00**	**694.00**	**1,45,456.45**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30/05/2025

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
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S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31st December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 33).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("₹"), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

These Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 30th May 2025.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non- controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non- controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone- based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's

defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset

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if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.12 Impairment of tangible and intangible assets including goodwill

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At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value

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of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from

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all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments: -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between

the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 36 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non- financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for- sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing

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currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The group has assessed that there is no significant impact on its financial statements.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 36.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 9
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- Assessment of the status of various legal cases/ claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 40
- Impairment of financial assets – see Note 36
- Impairment of goodwill - see note 6

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for the year ended 31st March 2025

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Freehold land	1,126.09	1,126.09
Roads	1.31	884.93
Plant and equipment	68,104.37	72,311.24
Furniture and fixtures	54.13	74.16
Vehicles	59.74	62.50
Office equipments	78.07	46.52
Total	**69,423.72**	**74,505.44**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Plant and equipment	68,104.37	72,311.24
Furniture and fixtures	54.13	74.16
Vehicles	59.74	62.50
Office equipment	78.07	46.52
Total	**68,296.31**	**72,494.41**

All title deeds of immovable properties are held in the name of Company.

5A : Property, plant and equipment

(₹ in Lakh)

Particulars	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 01st April 2023	**1,526.09**	**8,485.11**	**1,23,822.81**	**232.76**	**95.74**	**183.76**	**1,34,346.28**
Addition on acquisition of Subsidiary	-	-	-	0.34	-	2.52	2.86
Additions	-	-	25.61	2.34	2.50	23.82	54.27
Eliminated on disposal of Subsidiary	(400.00)	-	(29,274.94)	-	-	-	(29,674.94)
Balance as at 31st March 2024	**1,126.09**	**8,485.11**	**94,573.48**	**235.45**	**98.24**	**210.10**	**1,04,728.47**
Additions	-	-	181.19	-	9.40	48.38	238.97
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2025	**1,126.09**	**8,485.11**	**94,754.67**	**235.45**	**107.64**	**258.48**	**1,04,967.44**
Accumulated Depreciation:							
Balance as at 01st April 2023	**-**	**6,427.38**	**19,091.12**	**140.52**	**23.76**	**152.31**	**25,835.09**
Addition on acquisition of Subsidiary	-	-	-	0.06	-	1.29	1.35
Depreciation expense for the year	-	1,172.80	4,079.34	20.73	11.99	9.98	5,294.84
Eliminated on disposal of Subsidiary	-	-	(908.23)	-	-	-	(908.23)
Balance as at 31st March 2024	**-**	**7,600.18**	**22,262.23**	**161.31**	**35.75**	**163.58**	**30,223.05**
Depreciation expense for the year	-	883.62	4,388.06	20.02	12.16	16.83	5,320.68
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2025	**-**	**8,483.80**	**26,650.29**	**181.32**	**47.90**	**180.41**	**35,543.73**
Net carrying amount							
Balance as at 31st March 2025	**1,126.09**	**1.31**	**68,104.37**	**54.13**	**59.74**	**78.07**	**69,423.73**
Balance as at 31st March 2024	**1,126.09**	**884.93**	**72,311.24**	**74.15**	**62.50**	**46.52**	**74,505.43**

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5a : Capital-Work-in Progress (CWIP) as at 31st March 2025

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts:		
Opening Balance	705.47	738.00
Additions:		
Preoperative Expenses	-	-
Cost incurred during the year	-	-
Interest Cost Capitalized	-	-
Other Expenses	-	-
Less: Capitalised during the year	-	32.53
Total	**705.47**	**705.47**

Capital-Work-in Progress (CWIP) as at 31st March 2025

(₹ in Lakh)

Particulars	Amount in CWIP				As at 31st March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	10.06	585.92	595.98
Projects temporarily suspended	-	-	-	109.49	109.49
Total	**-**	**-**	**10.06**	**695.41**	**705.47**

Capital-Work-in Progress (CWIP) as at 31st March 2024

(₹ in Lakh)

Particulars	Amount in CWIP				As at 31st March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	4.72	581.20	595.98
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	-	10.06	49.33	646.08	705.47

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31st March 2025, there are inter alia 4 SPVs in which project progress is as below:

(₹ in Lakh)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31st March 2025	Total CWIP as at 31st March 2024
Wind Four Renergy Private Limited	SECI-I	-	-
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)*	SECI-III	-	99.08
Flurry Wind Energy Private Limited*	SECI-III	-	99.08
Flutter Wind Energy Private Limited*	SECI-IV	-	94.66
Tempest Wind Energy Private Limited	SECI-III	99.08	99.08
Vuelta Energy Private Limited	SECI-III	97.15	97.15
Suswind Power Private Limited	SECI-IV	96.87	96.87

There is no project under CWIP where completion is overdue. Further there is no project which has exceeding cost to its original plan.For capital commitment refer note 41.

* During the year, three SPVs has transferred its CWIP to parent company.

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 18 & 21.

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

6 : Intangible assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Software	0.04	0.22
Goodwill*	1,014.45	1,014.45

Details of Intangible Assets

(₹ in Lakh)

Particulars	Software	Goodwill	Total
Cost or Deemed Cost			
Balance as at 01st April 2023	**408.09**	**1,011.30**	**1,419.39**
Additions	-	3.15	3.15
As at 31st March 2024	**408.09**	**1,014.45**	**1,422.54**
Additions	-	-	-
As at 31st March 2025	**408.09**	**1,014.45**	**1,422.54**
Accumulated amortisation			
Balance as at 01st April 2023	**407.50**	**-**	**407.50**
Amortisation expense for the year	0.37	-	0.37
As at 31st March 2024	**407.87**	**-**	**407.87**
Amortisation expense for the year	0.18	-	0.18
As at 31st March 2025	**408.05**	**-**	**408.05**
Net carrying amount			
As at 31st March 2025	**0.04**	**1,014.45**	**1,014.49**
As at 31st March 2024	**0.22**	**1,014.45**	**1,014.67**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7a: Investments

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Investments in mutual funds (Unquoted, fully paid up)-FVTPL		
i. Investments in Units of RKG Special Situations	20,692.82	-
ii. Units of RKG Fund-I	360.10	-
iii. Units of RKG Fund-II	5,421.72	-
Total	**26,474.64**	**-**
Total Investments	**26,474.64**	**-**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	26,474.64	-
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
- at FVTPL cost	26,474.64	-
	26,474.64	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

7b: Financial assets carried at FVTPL

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	Units	Units	Amount	Amount
Current				
Investments in mutual funds (Unquoted, fully paid up)				
Nippon India Money Market Fund - Direct Growth Plan Growth Option	94,145.85	-	3,869.96	-
Axis Money Market Fund Direct Growth	3,82,352.06	-	5,413.95	-
Kotak Money Market -Direct Growth	1,08,013.55	-	4,801.65	-
ICICI Pruduential Money Market Fund-Direct Growth	10,60,724.98	-	3,995.41	-
Total			**18,080.97**	**-**
Aggregate carrying value of quoted investments			-	-
Aggregate carrying value of unquoted investments			18,080.97	-
Aggregate amount of diminution in value of investments			-	-
Category-wise other investments (as per Ind AS 109 classification)				
Carried at FVTPL			18,080.97	-
Total			**18,080.97**	**18,080.97**

8 : Other financial assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security Deposit	503.01	403.32
Unbilled revenue (See note below)	40,875.95	45,121.65
Total	**41,378.96**	**45,524.97**
Current		
Unbilled revenue (See note below)	10,455.12	9,721.86
Total	**10,455.12**	**9,721.86**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amounting to ₹ 6,731.70 lakhs (Previous year ₹ 6,581.77) are due from related party.

9a : Deferred Tax

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	8,000.20	9,368.45

Year ended 31st March 2025

Deferred tax assets in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	22,944.64	(264.75)	-	-	22,679.89
Straight lining of O & M revenue	(11,972.12)	1,227.00	-	-	(10,745.12)
Allowance for expected credit losses	168.63	104.47	-	-	273.10
Defined benefit obligations	46.93	21.47	19.19	-	87.59
Business loss	(4,139.68)	(2,475.63)	-	-	(6,615.32)
Other deferred tax assets	(10.36)	-	-	-	(10.36)
	7,038.04	**(1,387.44)**	**19.19**	**-**	**5,669.79**
MAT credit entitlement	2,330.41	-	-	-	2,330.41
Total	**9,368.45**	**(1,387.44)**	**19.19**	**-**	**8,000.20**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

9a : Deferred Tax (Contd..)

Year ended 31st March 2025

Deferred tax liabilities in relation to:

(₹ in Lakh)

Particulars	Opening balance	Opening balance	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	11.17	(6.03)	-	-	5.14
Other deferred tax assets	-	16.57	1.97	-	18.54
Total	**11.17**	**10.54**	**1.97**	**-**	**23.68**

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(8,876.12)	31,820.77	-	-	-	22,944.64
Straight lining of O & M revenue	(12,447.79)	475.67	-	-	-	(11,972.12)
Allowance for expected credit losses	104.46	64.17	-	-	-	168.63
Defined benefit obligations	59.52	6.54	-	(19.13)	-	46.93
Business loss	28,955.37	(33,095.05)	-	-	-	(4,139.68)
Other deferred tax assets	(10.36)	-	-	-	-	(10.36)
	7,785.06	**(727.89)**	**-**	**(19.13)**	**-**	**7,038.04**
MAT credit entitlement	2,330.41	-	-	-	-	2,330.41
Total	**10,115.47**	**(727.89)**	**-**	**(19.13)**	**-**	**9,368.45**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

9A. During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31st March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

(₹ in Lakh)

Financial statement caption	Amount prior to reinstatement Year ended 31st March 2023	Amount post reinstatement Year ended 31st March 2023	Consequential impact Year ended 31st March 2023
Deferred Tax Expense	(1,876.16)	2,296.48	4,172.64
Profit / (loss) after tax	(2,036.10)	(6,208.74)	4,172.64
Total comprehensive income for the period	(1,996.84)	(6,169.48)	4,172.64
Earning per share (Basic and Diluted) from continuing operations	(0.83)	(2.53)	1.70

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

9a : Deferred Tax (Contd..)

In Balance Sheet

(₹ in Lakh)

Financial statement caption	Amount prior to reinstatement Year ended 31st March 2023	Amount post reinstatement Year ended 31st March 2023	Consequential impact Year ended 31st March 2023
Deferred Tax asset	14,288.11	10,115.47	4,172.64
Other Equity	83,542.26	79,369.62	4,172.64

(b) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

9B : Non-Current

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax paid (net of provisions)	912.09	1,447.52
Total	**912.09**	**1,447.52**

10 : Other assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	241.62	237.53
Total	**241.62**	**237.53**
Current		
Advance to suppliers	2,111.35	2,358.55
Balances with government authorities		
Balances in Service tax , VAT & GST accounts	636.22	3,423.75
Prepayments - others	27.74	90.52
Advance for Expenses	250.68	179.77
Other Recoverable	40.59	47.62
Total	**3,066.58**	**6,100.21**

11 : Inventories

(at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Construction materials	9,717.03	7,058.64
Total	**9,717.03**	**7,058.64**

*For details of assets pledged refer note 21

12 : Trade receivables (Unsecured)

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
from related parties	929.89	116.33
from others	18,055.44	13,369.77
	18,985.34	13,486.10
Less: Allowance for expected credit losses	(977.18)	(395.41)
Total	**18,008.16**	**13,090.69**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

13 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
in Current accounts	31.04	1,089.25
Cash on hand	0.01	0.01
Cheque in hand	600.00	-
Total	**631.05**	**1,089.26**

14 : Other bank balances

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits with original maturity period of less than 3 months	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months**	206.44	76.94
Fixed deposit with original maturity for more than 12 months*	3,979.98	-
Bank balance other than above***	-	338.02
	4,186.42	**414.96**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current	-	-
Total	**4,186.42**	**414.96**

Notes:

*Other bank balances include Fixed deposits amouting to ₹ 3,979.98 lakhs (Previous year Nil) kept as security against Bank Overdraft taken by Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited).

**Other bank balances include margin money deposits kept as security against bank guarantees as under:

a)	Fixed deposits with original maturity for more than 3 months but less than 12 months	-	76.94
b)	Fixed deposits with original maturity for more than 12 months	-	-

***Bank account lien against stock.

15 : Loans

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Loans to related parties (Refer Note 38)	35,261.77	9,973.66
Loans to others	1,131.60	-
Total	**36,393.36**	**9,973.66**

16 : Equity share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
50,00,00,000 (31st March 2024: 40,00,00,000) Equity shares of ₹ 10 each*	50,000.00	40,000.00
Issued, subscribed and paid up		
36,70,16,789 (31st March 2024: 29,36,06,000) Equity shares of ₹ 10 each	36,701.68	29,360.60
	36,701.68	**29,360.60**

*The company at its Extra Ordinary General Meeting held on 18th July 2024 passed a resolution to increase authorised equity share capital of company from existing ₹ 40,000 lakhs of face value ₹ 10/- each to ₹ 50,000 Lakhs of face value of ₹ 10/- each.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

16 : Equity share capital (Contd..)

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Outstanding at the beginning of the year	29,36,06,000	29,360.60	29,19,39,334	29,193.93
Shares issued during the year*	7,34,10,789	7,341.08	16,66,666	166.67
Outstanding at the end of the year	**36,70,16,789**	**36,701.68**	**29,36,06,000**	**29,360.60**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Inox Wind Limited(*)	20,52,75,291	20,527.53	16,36,08,625	16,360.86

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	20,52,75,291	55.93%	16,36,08,625	55.72%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares in lieu of other than Cash Considerations

i) During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

ii) During the previous year ended 31st March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namly I-Fox Windtechnik India Private Limited.

(f) Allotment of Equity Shares

i) During the year, the company has issued 4,16,66,666 number of equity having face value of ₹ 10/ each of the company at price of ₹ 48/ per equity share(including premium of ₹ 38/ per share) fully paid up for a consideration other than cash in lieu of compulsory convertible preference shares of the face value of ₹ 10/ each amounting to ₹ 20,000 lakh.

ii) During the year, the company has issued number of 2,89,85,503 equity shares having face value ₹10/- each of the group at price of ₹ 138/- per equity share (including premium ₹128/-per share) fully paid up. The utilisation of offer proceed in relation to the share issued are duly monitored by the authorised agency.

(g) Issue of Convertible warrants

i) During the year, the company has issued number of 4,48,27,582 convertible warrants and ₹ 145/-per convertible warrants(Including premium of ₹ 135/ per warrants). The utilisation of offer proceed in relation to the warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the period the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of ₹ 145/- per share (including a premium of ₹ 135/- per share).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

16 : Equity share capital (Contd..)

(h) Shareholding of Promoters as under:

As at 31st March 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,52,75,291	55.93%	25.47%
Devansh Jain	300	0.00%	0.00%
Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**20,52,75,291**	**55.93%**	**25.47%**

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,025	55.72%	-37.79%
Devansh Jain	300	0.00%	0.00%
Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**16,36,08,625**	**55.72%**	**-37.79%**

17 : Other equity

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Premium	1,77,607.45	1,20,948.54
Retained earnings	(35,497.79)	(37,606.33)
General reserve	1,800.00	1,800.00
Share Based Payment Reserve	852.78	-
Total	**1,44,762.44**	**85,142.21**

17 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	1,20,948.54	1,20,315.21
Add: Addition during the year	56,658.91	633.32
Balance at the end of the year	**1,77,607.45**	**1,20,948.54**

17 (ii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	(37,606.33)	(42,745.59)
Eliminated on disposal of subsidiary	169.67	2,302.27
Profit/(loss) for the year	1,980.48	2,790.42
Other comprehensive income for the year, net of income tax	(41.61)	46.57
Balance at the end of the year	**(35,497.79)**	**(37,606.33)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

17 : Other equity (Contd..)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

17 (iii) General Reserve:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	1,800.00	1,800.00
Addition during the period	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

17 (iv) Share Based Payment Reserve:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	-	-
Addition during the period	852.78	-
Balance at the end of the year	**852.78**	**-**

17 (v) Share warrants:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	-	-
Money received against the share warrant during the year	16,250.00	-
Share warrant convert in equity share during the year	(1,000.00)	-
Balance at the end of the year	**15,250.00**	**-**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

d) Share Based Payment Reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. Refer note 57.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18: Non current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured loans		
a) Rupee term loans		
From banks	8.28	343.80
b) Working capital term loans		
From banks	504.23	1,108.92
Unsecured loans	-	-
c) Debentures		
Redeemable non convertible debentures	-	8,556.25
Total	**512.51**	**10,008.97**
Less: Disclosed under Note 21: current borrowings		
- Current maturities of non-current borrowings	(503.56)	(8,389.95)
Less: Disclosed under Note 23: Other current financial liabilities -		
- Interest accrued	(4.23)	(1,110.79)
Total	**4.72**	**508.23**

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-23	-	-
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Sep-23	-	-
Oct-23	-	-
Nov-23	-	-
Dec-23	-	-
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	83.33
May-24	-	83.33
Jun-24	-	83.33
Jul-24	-	82.21
Total	**-**	**332.20**

b) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passue charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-23	-	-
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Sep-23	-	-
Oct-23	-	-
Nov-23	-	-
Dec-23	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18: Non current borrowings (Contd..)

Month	Principal	Principal
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	50.00
May-24	-	50.00
Jun-24	-	50.00
Jul-24	-	50.00
Aug-24	-	50.00
Sep-24	-	50.00
Oct-24	-	50.00
Nov-24	-	50.00
Dec-24	-	50.00
Jan-25	-	50.00
Feb-25	-	50.00
Mar-25	-	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**500.00**	**1,100.00**

c) Debentures (unsecured):-

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment i.e. 20 September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto ₹ 4,550 Lakhs.

d) Rupee term loan from Canara Bank

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-24	-	0.24
May-24	-	0.24
Jun-24	-	0.24
Jul-24	-	0.25
Aug-24	-	0.25
Sep-24	-	0.25
Oct-24	-	0.25
Nov-24	-	0.25
Dec-24	-	0.26
Jan-25	-	0.26
Feb-25	-	0.26
Mar-25	-	0.27
Apr-25	0.26	0.26
May-25	0.27	0.27
Jun-25	0.27	0.27
Jul-25	0.27	0.27
Aug-25	0.27	0.27

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18: Non current borrowings (Contd..)

Month	Principal	Principal
Sep-25	0.27	0.27
Oct-25	0.28	0.28
Nov-25	0.28	0.28
Dec-25	0.28	0.28
Jan-26	0.28	0.28
Feb-26	0.28	0.28
Mar-26	0.29	0.29
Apr-26	0.29	0.29
May-26	0.29	0.29
Jun-26	0.29	0.29
Jul-26	0.30	0.30
Aug-26	0.30	0.30
Sep-26	0.30	0.30
Oct-26	0.30	0.30
Nov-26	0.31	0.31
Dec-26	0.31	0.31
Jan-27	0.31	0.31
Feb-27	0.31	0.31
Mar-27	0.32	0.32
Apr-27	0.32	0.32
May-27	0.37	0.37
Jun-27	0.32	0.32
Jul-27	0.61	0.61
Total	**8.57**	**11.60**

e) Rupee Term Loan from Power Finance Corporation of Nil (Previous year ₹ 19,215.80 Lakhs) -refer note-33.

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and first charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18A : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	-
Issued, subscribed and paid up		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	-	-
	-	-

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	20,00,00,000	20,000.00	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	(20,00,00,000)	(20,000.00)	-	-
Outstanding at the end of the year	-	-	20,00,00,000	20,000.00

(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(d) Shares held by holding company

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	-	-

(e) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	-	-

(f) Shareholding of Promoters as under:

As at 31st March, 2025

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	-
Total	-	-	-

As at 31st March, 2025

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	0.00%	100.00%
Total	-	**0.00%**	**100.00%**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18B : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
20,00,00,000 (as at 31st March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each	20,000.00	20,000.00
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each	-	20,000.00
	-	**20,000.00**

(a) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	-	-	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	-	-	(20,00,00,000)	(20,000.00)
Outstanding at the end of the year	-	-	-	-

(b) Rights, preferences and restrictions attached to 0.01% Compulsorily Convertible Preference Shares

The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

Futher during the year the parent company has successfully converted CCPS of ₹ 20,00,00,000 (Twenty Crore) into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS into equity shares of the company.

(c) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	20,00,00,000	20,000.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18B : Preference share capital (Contd..)

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	20,000.00

(e) Shareholding of Promoters as under:

As at 31st March, 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	100.00%
Total	-	-	**100.00%**

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	100%	100%
Total	20,00,00,000	100%	100%

19 : Provisions

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits (Refer Note 37)		
Gratuity	194.21	95.45
Compensated absences	117.45	82.45
Total	**311.66**	**177.90**
Current		
Provision for employee benefits (Refer Note 37)		
Gratuity	10.40	4.59
Compensated absences	6.07	4.53
Total	**16.47**	**9.12**

20 : Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Income received in advance	21,143.46	22,697.49
Total	**21,143.46**	**22,697.49**
Current		
Advances received from customers	1,778.81	913.72
Advances received against sale of Investment	-	4,900.00
Income received in advance	1,550.66	1,560.91
Statutory dues and taxes payable	267.99	498.85
Other Payables	1,134.65	941.91
Total	**4,732.11**	**8,815.39**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

21 : Current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured borrowings		
From banks		
- Cash Credit (*)	97.34	983.31
- Over Draft (**)	418.91	377.18
Rupee term loans		
- Short Term Loan***	2,000.00	2,000.00
Unsecured borrowings		
From related parties		
- Inter-corporate deposits from related party	0.04	29.24
- Inter-corporate deposits from holding company (#)	15,665.43	5,229.24
- Other Inter Corporate Deposit	90.10	-
Current maturities of non-current borrowings (Refer Note 18)	503.56	8,389.95
	18,775.37	**17,008.92**
Less: Disclosed under Note 23: "Other current financial liabilities"		
- Interest accrued but not due	(687.07)	(136.95)
Total	**18,088.30**	**16,871.96**

Terms of repayment

*Cash credit ₹97.34 Lakhs (Previous year ₹ 983.31 Lakhs) taken from Yes bank carries interest @ MCLR Plus 0.60% against corporate guarantee of Inox Wind Limited . First Pari Passu charge on Current assets & second pari passu charges on Existing and Future movable fixed assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

** Over Draft facility ₹ 418.91 Lakhs (Previous year is ₹ 377.18 Lakhs) taken from Bank of Baroda bank Limited carries interest @ BRLLR + S.P.% + Credit Spread i.e. 12.85% p.a. against book debt and stock.

*** Rupee term loans during the period amounting to ₹ 2,000 Lakhs (Previous year ₹ 2,000 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Limited and Security of First Pari Passu charge on Current assets and Existing and Future current assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

Inter-corporate deposit from holding company and subsidiary company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

For short term loan- terms of repayment and securities etc. Refer Note 18

22 : Trade payables

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
- Dues to micro and small enterprises	11.61	19.93
- Dues to others*	5,519.41	5,584.34
Total	**5,531.02**	**5,604.27**

*Ageing Refer Note 45

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

22 : Trade payables (Contd..)

(₹ in Lakh)

Particulars	2024-25	2023-24
Principal amount due to suppliers under MSMED Act at the year end	11.61	19.93
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

23 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Interest accrued (refer note 18 & 21)		
- on borrowing	555.06	1,110.79
Creditors for capital expenditure	18.13	13.84
Employee dues payables	580.26	359.21
Expenses payables	171.44	123.33
Total	**1,324.88**	**1,607.18**

24: Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income tax (net of payments)	105.47	-
Total	**105.47**	**-**

25: Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of services	22,866.61	19,235.44
Other operating revenue	688.15	3,190.07
Total	**23,554.76**	**22,425.50**

*refer note 58 for disaggregated revenue information

26: Other Income

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	244.26	9.97
On Inter-corporate deposits	2,402.16	663.04
Other interest income		
On Income tax/Vat refunds	65.14	0.46
CBG interest income	-	3.63
	2,711.56	**677.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

26: Other Income (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
b) Other non operating income		
Insurance claims	560.00	424.51
Misc income	100.89	-
Gain on sale of mutual fund	547.51	-
Fair value gain on mutual fund units	380.06	-
Liability written back	1,162.85	-
Recovery of loss of Investment in Subsidiary Company	-	2,591.40
Total	**5,462.86**	**3,693.01**

27: O&M, Common infrastructure facility and site development expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Construction material consumed	2,790.47	932.32
Equipment's & machinery hire charges	232.56	50.97
Subcontractor cost	18.45	2.41
O&M repairs	2,685.92	2,468.59
Legal & professional fees & expenses	-	22.95
Stores and spares consumed	1,191.53	2,487.43
Rates & taxes and regulatory fees	24.39	112.75
Rent	135.72	379.98
Labour charges	709.10	312.71
Insurance	448.76	507.68
Security charges	493.38	492.97
Travelling & conveyance	890.94	881.30
Miscellaneous expenses	254.42	203.71
Total	**9,875.65**	**8,855.77**

27a : Purchase of stock in trade

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Purchases of stock-in-trade	-	119.91
Total	**-**	**119.91**

28: Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages	4,337.35	2,943.62
Contribution to provident and other funds	73.92	91.86
Gratuity	48.56	44.93
Staff welfare expenses	311.64	316.04
Total	**4,771.47**	**3,396.45**

29: Finance costs

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	763.78	1,643.04
Interest to related parties	621.69	175.98

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

29: Finance costs (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
b) Other interest cost		
Other interest	68.03	115.80
c) Other borrowing costs		
Bank Guarantee Charges	410.89	266.06
Corporate guarantee Charges	-	343.38
	-	
	1,864.39	2,544.26
Less: Interest capitalized	-	-
Total	**1,864.39**	**2,544.26**

30: Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of property, plant and equipment	5,320.78	5,294.97
Amortisation of intangible assets	0.18	0.37
Total	**5,320.96**	**5,295.34**

31: Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Directors' sitting fees	9.70	7.80
Rent	312.61	2.88
Legal and professional fees and expenses	781.35	669.55
Allowance for expected credit losses	581.76	36.71
Bad Debts	-	197.25
Liquidated damages	1,433.26	918.86
Loan written off	-	77.43
Provision for impairment	50.52	-
Rates and Taxes	22.98	-
Miscellaneous expenses	520.49	657.25
Total	**3,712.66**	**2,567.74**

32 : Earnings per share

(₹ in Lakh)

	Year ended 31st March 2025		Year ended31st March 2024	
Basic earning/(loss) per share				
Profit/(loss) for the year from the continued operations (₹ in Lakhs)	1,928.94			2,978.58
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	256.92			(213.01)
Weighted average number of equity shares	34,18,02,213		29,31,72,210	
Weighted average number of compulsory Convertible instruments	69,73,075		3,08,21,918	
Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share		**34,87,75,288**		**32,39,94,128**
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of ₹ 10 per share]		0.55		0.92
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]		0.07		0.92
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of ₹ 10 per share]		0.55		(0.07)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]		0.07		(0.07)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

33 : Discontinued Operations / Asset held for sale

The Holding Company has decided to sale its Subsidiary company viz Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited.

During the year ended 31st March 2025, the holding company has received 6,39,00,000 number of shares at a price of ₹ 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of ₹ 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The holding Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of ₹ 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of ₹ 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakh)

Particulars	Year Ended	
	2024-25	2023-24
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	1,936.91	2,441.01
Other Income	7.49	11.08
Total Income	**1,944.40**	**2,452.10**
Expenses		
Employee Benefit Expenses	-	-
Other expenses	2,386.41	3,031.09
Total Expense	**2,386.41**	**3,031.09**
Profit/(Loss) Before Tax from Discontinued Operations	(442.01)	(578.99)
Current Income Tax Expense		
Deferred Tax	(256.03)	(365.99)
Profit/(Loss) After Tax from Discontinued Operations	**(185.98)**	**(213.00)**
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	2,385.48	(1,444.77)
Net Cash used in investing activities	(3,172.51)	64.05
Net Cash (outflows)/inflows from financing activities	2,807.88	1,457.43
Net Cash (outflows)/inflows	2,020.85	76.71
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	-	27,595.71
Trade Receivables	-	27.92
Cash and cash equivalents	-	96.86
Bank balance other than above	-	79.28
Other Current Assets	-	199.01
Total Assets	**-**	**27,998.78**
Borrowings	-	19,130.61
Deferred Tax Liabilities	-	265.31
Trade Payable	-	900.27
Other current financial liabilities	-	77.55
Other Current Liabilities	-	36.00
Total Liabilities	**-**	**20,409.75**
Net Assets	**-**	**7,589.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

34: Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax		
In respect of the current period	141.53	-
Taxation pertaining to earlier years	-	(64.36)
	141.53	**(64.36)**
Deferred tax		
In respect of the current period	1,145.99	58.83
Taxation pertaining to earlier years	-	-
	1,145.99	**58.83**
Total income tax expense recognised in the current period	**1,287.52**	**(5.53)**

The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit/(loss) before tax for the year from continuing operations	3,472.49	3,339.02
Profit/(Loss) before the tax for the year from discontinued operations	0.89	(579.00)
Income tax expense*	1,543.55	115.05
Effect of expenses that are not deductible in determining taxable profits	(256.03)	(120.58)
Deferred tax on losses of subsidiaries not recognised	-	-
	1,287.52	(5.53)
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	**1,287.52**	**(5.53)**

*The tax rate used for the year ended 31st March 2025 and 31st March 2024 in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31st March 2025 and year ended 31st March 2024 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

35: Capital Management

For the purpose of the Group's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital Management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current borrowings	4.72	508.23
Current borrowings	18,088.30	16,871.96
Interest accrued but not due on borrowings	555.06	1,110.79
Total debt	18,648.08	18,490.98

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

35: Capital Management (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Less: Cash and bank balances (excluding bank deposits kept as lien)	631.05	1,089.26
Net debt	**18,017.03**	**17,401.73**
Total Equity	1,97,408.12	1,34,991.43
Net debt to equity ratio	**0.09**	**0.13**

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2025 and 31st March 2024.

36: Financial Instruments

(i) Categories of financial instruments

As at 31st March 2025

(₹ in Lakh)

Particulars	As at 31st March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
(a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	4,817.47	4,817.47	-	-	-	-
(b) Trade receivables	18,008.16	18,008.16	-	-	-	-
(c) Loans	36,393.36	36,393.36	-	-	-	-
(d) Other financial assets	51,834.08	51,834.08	-	-	-	-
	1,11,053.07	**1,11,053.07**	**-**	**-**	**-**	**-**
Measured at fair value through profit or loss (FVTPL)						
(a) Investment in mutual funds	44,555.62	-	44,555.62	-	44,555.62	-
Total Financial Assets	**1,55,608.69**	**1,11,053.07**	**44,555.62**	**-**	**44,555.62**	**-**
Measured at amortised cost						
(a) Borrowings	18,093.02	18,093.02	-	-	-	-
(b) Trade payables	5,531.02	5,531.02	-	-	-	-
(c) Other financial liabilities	1,324.88	1,324.88	-	-	-	-
Total Financial Liabilities	**24,948.92**	**24,948.92**	**-**	**-**	**-**	**-**

As at 31 March 2024

(₹ in Lakh)

Particulars	As at 31 March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
(a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	1,504.22	1,504.22	-	-	-	-
(b) Trade receivables	13,090.69	13,090.69	-	-	-	-
(c) Loans	9,973.66	9,973.66	-	-	-	-
(d) Other financial assets	55,246.83	55,246.83	-	-	-	-
Total Financial Assets	**79,815.39**	**79,815.40**	-	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

36: Financial Instruments (Contd..)

(₹ in Lakh)

Particulars	As at 31 March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
Measured at amortised cost						
(a) Borrowings	17,380.20	17,380.20	-	-	-	-
(b) Trade payables	5,604.27	5,604.27	-	-	-	-
(c) Other financial liabilities	1,607.17	1,607.17	-	-	-	-
			-	-	-	-
Total Financial Liabilities	**24,591.65**	**24,591.65**	**-**	**-**	**-**	**-**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unabservable inputs).

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

(₹ in Lakh)

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using net asset value (NAV) at the reporting date reported by the respective MF House	Investment in Mutual fund	NAV	The estimated fair value would increase/ (decrease) if NAV would increase/(decrease)

(ii) Financial risk management

The group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Group does not have any investments so the group is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash ⊠ows of a financial instrument will ⊠uctuate because of changes in market interest rate. The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

36: Financial Instruments (Contd..)

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the period ended 31st March 2025 ₹ 8.28 Lakhs net of tax (Previous Year ₹ 17.03 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate liabilities	2,337.45	4,804.29
Fixed rate liability	15,755.57	12,575.89

(b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

The Company is mainly exposed to the price risk due to its investment in mutual funds and. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in mutual funds	44,555.62	-
Total	**44,555.62**	**-**

(₹ in Lakh)

Particulars	Impact on profit or loss(net of Tax)	
	As at 31st March 2025	As at 31st March 2024
Mutual funds		
500 basis points increase	1,579.05	-
500 basis points decrease	(1,579.05)	-

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2025 is ₹ 5,555.17 lakhs (Previous Year is ₹ 4,776.38 lakhs) are due from 3 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and The provision matrix at the end of the reporting period is as follows and during the previous year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

36: Financial Instruments (Contd..)

Expected credit loss (%)

(₹ in Lakh)

Ageing	As at 31st March 2025 (PSU- non disputed)	As at 31st March 2025 (others)	As at 31st March 2024 (PSU- non disputed)	As at 31st March 2024 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	35%
Above 5 Year	100%	100%	100%	100%

Age of receivables

(₹ in Lakh)

Ageing	As at 31st March 2025 (PSU- non disputed)	As at 31st March 2025 (others)	As at 31st March 2024 (PSU- non disputed)	As at 31st March 2024 (others)
0-1 Year	-	13,328.89	-	11,684.15
1-2 Year	-	4,122.75	-	827.16
2-3 Year	-	673.80	-	268.81
3-5 Year	-	859.90	-	705.98
Above 5 Year	-	-	-	-
Gross trade receivables	**-**	**18,985.34**	**-**	**13,486.10**

* Expected credit loss(ECL) is not calculated for Balance outstanding with related party.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	395.41	358.70
Movement in expected credit loss allowance- Further Allowance	581.77	36.71
Movement in expected credit loss allowance - on account of transfer of EPC Business	-	-
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	-
Balance at end of the year	**977.18**	**395.41**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In respect of loan and investment given to wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects, In annual general meeting held on September 29, 2023 & September 29, 2023 of the parent Company and Inox Wind Limited (Holding Company) respectively approves that if the Company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2025:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	18,088.30	4.72	-	18,093.02
Trade payables	5,531.02	-	-	5,531.02
Other financial liabilities	1,324.88	-	-	1,324.88
	24,944.20	**4.72**	**-**	**24,948.92**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	16,871.96	508.23	-	17,380.19
Trade payables	5,604.27	-	-	5,604.27
Other financial liabilities	1,607.17	-	-	1,607.17
	24,083.41	**508.23**	**-**	**24,591.64**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

37: Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 73.79 Lakhs (Previous year : ₹ 73.17 Lakhs) is recognized as an expense and included in Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2025 by M/S Charan Gupta Consultants Pvt. Ltd., Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	**31st March 2025**	**As at 31st March 2024**
Opening defined benefit obligation	100.04	112.38
Acquisition adjustment In	-	-
Interest cost	7.22	8.29
Current service cost	49.86	49.88
Benefits paid	(11.36)	(4.81)
Actuarial (gain) / loss on obligations	58.82	(65.70)
Present value of obligation as at the period end	**204.59**	**100.04**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	31st March 2025	31st March 2024
Current service cost	49.86	49.88
Interest cost	7.22	8.29
Amount recognised in profit or loss	**57.08**	**58.17**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	7.13	1.37
b) arising from experience adjustments	51.69	(67.07)
Amount recognised in other comprehensive income	**58.82**	**(65.70)**
Total	**115.91**	**(7.53)**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakh)

Gratuity	31st March 2025	31st March 2024
Discount rate (per annum)	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2025	As at 31st March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(34.76)	(4.15)
If discount rate is decreased by 0.50%	39.36	4.54
If salary escalation rate is increased by 0.50%	38.11	2.59
If salary escalation rate is decreased by 0.50%	(33.85)	(2.63)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2025	As at 31st March 2024
Expected outflow in 1st Year	10.39	1.99
Expected outflow in 2nd Year	8.29	2.09
Expected outflow in 3rd Year	10.22	3.39
Expected outflow in 4th Year	22.16	5.15
Expected outflow in 5th Year	8.25	2.93
Expected outflow in 6th to 10th Year	138.66	54.89

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2025 reporting period is 14.24 years (Previous year : 14.04 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31st March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 36.53 lakhs (31st March 2024: decrease in liability by ₹ 5.04 lakhs), which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakh)

Gratuity	31st March 2025	31st March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures

Holding /ultimate holding company

Inox Wind Limited (IWL)

Inox Leasing and Finance Limited

Key Management Personnel (KMP)

Mr. Manoj Shambhu Dixit - Whole-time director

Mr. Mukesh Manglik - Whole-time director

Mr. Shanti Prasad Jain - Non executive director upto 01st April 2024

Mr. Sanjeev Jain - Independent Director upto 01st April 2024

Mrs. Bindu Saxena- Independent Director

Mr. V Sankaranarayanan- Director upto 20th October, 2024

Mr. Brij Mohan Bansal- Independent Director (w.e.f. 21 October, 2024)

Mr. Shailendra Tandon- Director

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Mr. Anup Kumar Jain-Company Secretary (CS)

Subsidiaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(upto 27 November 2024)
11. Flurry Wind Energy Private Limited (upto 5 December 2024)
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Flutter Wind Energy Private Limited (upto 5 December 2024)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. 07.02.2024)

Fellow Subsidiaries and their subsidiaries.

1. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited)
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals Singapore Pte. Limited
13. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
14. Gujarat Fluorochemicals FZE
15. GFCL EV Products Limited
16. GFCL Solar And Green Hydrogen Products Limited
17. IGREL Renewables Limited (Incorporated in 18.10.2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company

1. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(w.e.f 28th November 2024)
2. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30th November 2024
3. Flurry Wind Energy Private Limited (w.e.f. 6th December 2024)
4. Flutter Wind Energy Private Limited (w.e.f. 6th December 2024)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods and services								
Inox Wind Limited	4,358.23	3,047.13	-	-		-	4,358.23	3,047.13
Gujarat Fluorochemicals Limited	-	-	-	-	492.12	635.85	492.12	635.85
IGREL Mahidad Limited			169.31					
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)					21.50	22.25	21.50	22.25
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)	-	-	529.24	-		-	529.24	-
Total	**4,358.23**	**3,047.13**	**698.55**	**-**	**513.62**	**658.10**	**5,401.09**	**3,705.23**
Purchase of goods and services/ CWIP								
Inox Wind Limited	1,703.08	2,685.77	-	-		-	1,703.08	2,685.77
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	-	0.75	190.68	0.75	190.68
Total	**1,703.08**	**2,685.77**	**-**	**-**	**0.75**	**190.68**	**1,703.83**	**2,876.45**
Rent Expenses paid								
Gujarat Fluorochemicals Limited		-	-	-	14.08	14.88	14.08	14.88
Total	**-**	**-**	**-**	**-**	**14.08**	**14.88**	**14.08**	**14.88**
Inter-corporate deposits taken								
Inox Wind Limited	20,961.28	6,134.75	-	-		-	20,961.28	6,134.75
Total	**20,961.28**	**6,134.75**	**-**	**-**	**-**	**-**	**20,961.28**	**6,134.75**
Inter-corporate deposits refunded								
Inox Wind Limited	11,090.30	8,170.71	-	-	-	-	11,090.30	8,170.71
Total	**11,090.30**	**8,170.71**	**-**	**-**	**-**	**-**	**11,090.30**	**8,170.71**
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	0.02	2.05	0.02	2.05
Satviki Energy Private Limited	-	-	-	-	-	1.72	-	1.72
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	1.45	-	1.45
Vinirmaa Energy Generation Private Limited	-	-	-	-	-	1.49	-	1.49
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	1.70	-	1.70
RBRK Investments Limited	-	-	-	-	0.02	2.20	0.02	2.20
Inox Wind Limited	1,629.83	17,187.38	-	-	-	-	1,629.83	17,187.38
Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited)	-	-	-	-	29,128.98	28,219.83	29,128.98	28,219.83

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	56.67	-	-	-	56.67	-
Total	**1,629.83**	**17,187.38**	**56.67**	**-**	**29,129.02**	**28,230.44**	**30,815.52**	**45,417.82**
Inter-corporate deposits received back								
Inox Wind Limited	2,664.32	15,770.22	-	-		-	2,664.32	15,770.22
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)	-	-	-	-	6,730.32	22,417.52	6,730.32	22,417.52
Total	**2,664.32**	**15,770.22**	**-**	**-**	**6,730.32**	**22,417.52**	**9,394.64**	**38,187.74**
Interest paid								
Inox Wind Limited	620.28	175.98	-	-	-	-	620.28	175.98
Total	**620.28**	**175.98**	**-**	**-**	**-**	**-**	**620.28**	**175.98**
Guarantee Charges received								
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-		3.63	-	3.63
Total		**-**	**-**	**-**		**3.63**	**-**	**3.63**
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Conversion of Compulsorily Convertible Preference Shares ("CCPS") to Equity Share								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited		-	-	-	21.57	343.38	21.57	343.38
Total		**-**	**-**	**-**	**21.57**	**343.38**	**21.57**	**343.38**
Interest received On ICD								
Inox Wind Limited	-	189.21	-	-		-	-	189.21
Marut Shakti Energy India Limited	-	-	-	-	0.28	0.16	0.28	0.16
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.21	0.13	0.21	0.13
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.24	0.15	0.24	0.15
Satviki Energy Private Limited	-	-	-	-	0.24	0.15	0.24	0.15
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.21	0.13	0.21	0.13
RBRK Investments Limited	-	-	-	-	0.30	0.19	0.30	0.19
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	-	-	4.17	-	-	-	4.17	-
Flutter Wind Energy Private Limited	-	-	4.05	-	-	-	4.05	-
Flurry Wind Energy Private Limited	-	-	3.99	-	-	-	3.99	-
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	56.67	-	-	-	56.67	-
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited)	-	-	-	-	2,283.09	421.79	2,283.09	421.79
Total	**-**	**189.21**	**68.88**	**-**	**2,284.57**	**422.70**	**2,353.45**	**611.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	271.37	701.56	-	-		-	271.37	701.56
RBRK Investments Limited		-	-	-		-	-	-
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-		-	1,032.88	1,390.27	1,032.88	1,390.27
Waft Energy Private Limited		-	-	-		0.29	-	0.29
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	264.31	-	-	-	264.31	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	7.01	-	-	-	7.01	-
Total	**271.37**	**701.56**	**271.32**	**-**	**1,032.88**	**1,390.56**	**1,575.57**	**2,092.13**
ICD/Investment recovered								
Inox Wind Limited	-	2,591.40	-	-		-	-	2,591.40
Total	**-**	**2,591.40**	**-**	**-**	**-**	**-**	**-**	**2,591.40**
Amount received against share warrants								
Inox Leasing and Finance Limited	10,000.00	-	-	-	-	-	10,000.00	-
Total	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**10,000.00**	**-**
Sale of Subsidiaries								
IGREL Renewables Limited			9,000.00				9,000.00	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			1.00				1.00	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			2.00				2.00	-
Total	**-**	**-**	**9,003.00**	**-**	**-**	**-**	**9,003.00**	**-**
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	482.35	1,234.01	-	-		-	482.35	1,234.01
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-	9.94	49.79	9.94	49.79
Total	**482.35**	**1,234.01**	**-**	**-**	**9.94**	**49.79**	**492.29**	**1,283.80**

B) Balance as at the end of the end of year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	95.00	317.59	-	-	-	-	95.00	317.59
Waft Energy Private Limited	-	-	-	-	-	4.72	-	4.72
Marut Shakti Energy India Ltd	-	-	-	-		31.14	-	31.14
Gujarat Fluorochemicals Limited	-	-	-	-	1,496.38	1,205.99	1,496.38	1,205.99

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	-	0.69	587.34	0.69	587.34
Total	**95.00**	**317.59**	-	-	**1,497.07**	**1,829.19**	**1,592.07**	**2,146.78**
Other Payable								
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	93.29	-	-	-	93.29	-
Flutter Wind Energy Private Limited	-	-	107.38	-	-	-	107.38	-
Flurry Wind Energy Private Limited	-	-	97.55	-	-	-	97.55	-
Gujarat Fluorochemicals Limited	-	-	-	-	123.64	-	123.64	
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited	-	-	-	-	1.59	-	1.59	
Waft Energy Private Limited	-	-	-	-	4.62	-	4.62	
Inox wind Limited	119.02		-	-	-	-	119.02	-
	119.02	-	**298.23**	-	**129.85**	-	**547.09**	-
Inter-corporate deposit payable								
Inox Wind Limited	14,963.26	5,092.27	-	-	-	-	14,963.26	5,092.27
Total	**14,963.26**	**5,092.27**	-	-	-	-	**14,963.26**	**5,092.27**
Compulsorily Convertible Preference Shares ("CCPS") Shares of J 10 each								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	-	**20,000.00**	-	-	-	-	-	**20,000.00**
Interest payable on inter-corporate deposit								
Inox Wind Limited	558.25	545.25	-	-	-	-	558.25	545.25
Total	**558.25**	**545.25**	-	-	-	-	**558.25**	**545.25**
b) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	9.00	9.00	9.00	9.00
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	116.33	116.33
Inox Wind Energy Limited		-	-	-	-	-	-	-
Marut Shakti Energy India Limited		-	-	-	-	-	-	-
RBRK Investments Ltd.		-	-	-	-	-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		-	478.50	-	-	-	478.50	-
Inox Wind Limited	5.33	700.90	-	-	-	-	5.33	700.90
Total	**121.66**	**817.23**	**478.50**	-	**9.00**	**9.00**	**609.16**	**826.23**
Inter-corporate deposit receivable								
Inox Wind Limited	382.68	1,417.16	-	-	-	-	382.68	1,417.16
Marut Shakti Energy India Limited		-	-	-	2.35	2.34	2.35	2.34
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-	1.73	1.73	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited		-	-	-	1.98	1.98	1.98	1.98
Satviki Energy Private Limited		-	-	-	2.00	2.00	2.00	2.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Vinirrmaa Energy Generation Private Limited		-	-	-	1.77	1.77	1.77	1.77
RBRK Investments Limited		-	-	-	2.51	2.49	2.51	2.49
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)	-	-	104.98	-		-	104.98	-
Flutter Wind Energy Private Limited	-	-	107.92	-		-	107.92	-
Flurry Wind Energy Private Limited	-	-	104.82	-		-	104.82	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	1,412.86	-		-	1,412.86	-
I-FOX Renewables & Infra Private Limited			416.16			416.16	416.16	416.16
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)		-	-	-	30,128.97	7,730.31	30,128.97	7,730.31
Total	**382.68**	**1,417.16**	**2,146.74**	**-**	**30,141.31**	**8,158.78**	**32,670.73**	**9,575.94**
Other dues Receivable								
Inox wind Limited	40.49	-	-	-	-	-	40.49	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	-	2.57	-	2.57
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	265.65	-	-	-	265.65	-
Waft Energy Private Limited	-	-	-	-	0.67	0.67	0.67	0.67
Total	**40.49**	**-**	**265.65**	**-**	**0.67**	**3.24**	**306.82**	**3.24**
Unbilled revenue								
Inox Wind Limited	5,418.48	6,189.69	-	-	-	-	5,418.48	6,189.69
IGREL Mahidad Limited	-	-	169.31	-	-	-	169.31	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	214.95	-	214.95
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	927.16	-	-	-	927.16	-
Inox Leasing and Finance Limited	216.75	177.13	-	-	-	-	216.75	177.13
Total	**5,635.23**	**6,366.82**	**1,096.47**	**-**	**-**	**214.95**	**6,731.70**	**6,581.77**
Interest on Inter-corporate deposit receivable/CCD								
Inox Wind Limited		11.91	-	-	-	-	-	11.91
Marut Shakti Energy India Limited		-	-	-	0.40	0.15	0.40	0.15
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-	0.31	0.12	0.31	0.12
Sarayu Wind Power (Kondapuram) Private Limited		-	-	-	0.35	0.14	0.35	0.14
Satviki Energy Private Limited		-	-	-	0.36	0.14	0.36	0.14
Vinirrmaa Energy Generation Private Limited		-	-	-	0.31	0.12	0.31	0.12
RBRK Investments Limited		-	-	-	0.45	0.18	0.45	0.18
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited		-	74.54	-		-	74.54	-
Flutter Wind Energy Private Limited		-	74.12	-		-	74.12	-
Flurry Wind Energy Private Limited		-	74.46	-		-	74.46	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	310.72	-		-	310.72	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	2,054.78	379.61	2,054.78	379.61
Total	-	**11.91**	**533.84**	-	**2,056.96**	**380.46**	**2,590.80**	**392.37**

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2025 is ₹ 0.97 Lakh (Previous Year ₹ 983.31 Lakh).

Inox Wind Limited ("IWL") has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2025 is ₹ 2,000 Lakh (Previous Year ₹ 2,000 Lakh).

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2025 is ₹ Nil (Previous Year ₹ 4,550 Lakhs).

The group has given security of ₹ Nil (Previous year is ₹. 19,215.79 Lakhs) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Know as Nani Virani Wind Energy Private Limited)

The group has given Corporate gurantee in respect of borrowing taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such borrowings as at 31st March 2025 is ₹ 10,000 Lakh (Previous Year ₹ Nil).

The group has issued security of fixed deposit in respect of overdraft limit taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such overdraft as at 31st March 2025 is ₹ 3,667.18 Lakh (Previous Year ₹ Nil).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2025 and 31st March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(d) There have been no other guarantees/security received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	2024-25	2023-24
(i) Remuneration paid -		
- Mr. Manoj Dixit	54.43	51.07
Sitting fees paid to directors	9.70	7.80
(ii) ESOP		
- Mr. Seethappa Karunakaran Mathusudhana	114.64	-
Total	**178.77**	**58.87**

(₹ in Lakh)

Particulars	2024-25	2023-24
Short term benefits	54.43	51.07
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments**	114.64	-
Termination benefits	-	-
Sitting fees paid to directors	9.70	7.80
Total	**178.77**	**58.87**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

** ESOP amount related to KMP

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakh)

Particulars	Nature	As at 31st March 2025	As at 31st March 2024
Inox Wind Limited	Inter Corporate Deposit	-	1,417.16
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.35	2.34
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	1.98
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	2.00
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	1.77
RBRK Investments Limited	Inter Corporate Deposit	2.51	2.49
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Inter Corporate Deposit	104.98	-
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.92	-
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.82	-
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Inter Corporate Deposit	1,412.86	-
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Corporate Guarantee	10,000.00	-
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Inter Corporate Deposit	30,128.97	7,730.31
I-FOX Renewables & Infra Private Limited	Inter Corporate Deposit	416.16	416.16

Inter-corporate deposits are unsecured and repayable on demand and carries interest range 9% to 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	31-Mar-25	104.98	104.98	Nil
	31-Mar-24	-	-	Nil
Flutter Wind Energy Private Limited	31-Mar-25	107.92	107.92	Nil
	31-Mar-24	-	-	Nil
Flurry Wind Energy Private Limited	31-Mar-25	104.82	104.82	Nil
	31-Mar-24	-	-	Nil
Inox Clean Energy Limited (Earlier Known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)	31-Mar-25	1,412.86	1,412.86	Nil
	31-Mar-24	-	-	Nil
Inox Wind Limited	31-Mar-25	-	-	Nil
	31-Mar-24	1417.16	5985.46	Nil

39: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

40: Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2024-25	2023-24
Claims against the Company not acknowledged as debt [Refer footnote (i)]	4,559.25	14,656.08
Security provided on the behalf of third party [Refer footnote (ii)]	-	-
Total	**4,559.25**	**14,656.08**

Footnote i: Details of claims against the Company not acknowledged as debt

a) Claims against the Group not acknowledged as debts: claims made by customers ₹ 2,398.53 lakhs (Previous year ₹ 13,915.59 lakhs).

b) In respect of VAT/GST matters ₹ 2,160.71 lakhs (Previous year ₹ 491.31 Lakhs)

The group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The group has also received tax demand from kerela GST Department for ₹ 246.85 Lakhs. (Previous year ₹ 246.85 Lakhs).

The group has received show couse notice of ₹ 1,647.63 Lakhs (Previous year ₹ Nil Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

The group has received show couse notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST jaipur on account of input tax credit utilization.

The group has received show couse notice of ₹ 21.77 Lakh (Previous year ₹ Nil) from GST jaipur on account of input tax credit utilization.

c) In respect of labour cess under Building and Other Construction Workers Act, 1996 - Nil (Previous year ₹ 239.99 lakhs).

d) In respect of Income Tax matters ₹ Nil (Previous year ₹ 9.19 lakhs) in respect to under reporting of Income of A.Y. 2016-17.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

40: Contingent liabilities to the extend not provided for; (Contd..)

Footnote ii: Security Outstanding

The group has given security of ₹ Nil (Previous year is ₹ 19,215.79 Lakhs) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

41: Capital and Other Commitments

Capital Commitments

Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,15,698.00 Lakhs (Previous year ₹ 2,02,471.5 Lakhs).

Other Commitments

Bank guarantees issued by the group to its customers/Government bodies for ₹ 2,555.63 lakhs (as at 31 March 2024 : ₹ 7,281.20 lakhs).

42: Leases

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01 April 2018 nor executed subsequently till 31 March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in consolidated statement of profit and loss

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Included in rent expenses: Expense relating to short-term leases	448.33	382.86

ii. Amounts recognised in the consolidated statement of cash flows

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflow for leases	448.33	382.86

43: Details of subsidiaries

(₹ in Lakh)

Name of Subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2025	As at 31st March 2024
A) Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited*	India	100.00%	100.00%
Suswind Power Private Limited*	India	100.00%	100.00%
Ripudaman Urja Private Limited*	India	100.00%	100.00%
Vibhav Energy Private Limited*	India	100.00%	100.00%
Haroda Wind Energy Private Limited*	India	100.00%	100.00%
Vigodi Wind Energy Private Limited*	India	100.00%	100.00%
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)*	India	Nil	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

43: Details of subsidiaries (Contd..)

(₹ in Lakh)

Name of Subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2025	As at 31st March 2024
Tempest Wind Energy Private Limited*	India	100.00%	100.00%
Flurry Wind Energy Private Limited*	India	Nil	100.00%
Vuelta Wind Energy Private Limited*	India	100.00%	100.00%
Flutter Wind Energy Private Limited*	India	Nil	100.00%
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)*	India	Nil	100.00%
Ravapar Wind Energy Private Limited*	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited*	India	100.00%	100.00%
Wind Four Renergy Private Limited*	India	100.00%	100.00%
I-Fox Windtechnik India Private Limited**	India	51.00%	51.00%
Resowi Energy Private Limited **	India	51.00%	51.00%

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

44: Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31st March 2025

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.31%	2,03,938.78	199.60%	3,850.27	112.24%	(46.71)	201.53%	3,803.56
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(5.86)	(0.04%)	(0.86)	-	-	(0.05%)	(0.86)
Suswind Power Private Limited	(0.05%)	(91.67)	(0.73%)	(14.01)	-	-	(0.74%)	(14.01)
Vasuprada Renewables Private Limited	(0.00%)	(6.15)	(0.05%)	(0.91)	-	-	(0.05%)	(0.91)
Vibhav Energy Private Limited	(0.00%)	(9.83)	(0.08%)	(1.55)	-	-	(0.08%)	(1.55)
Haroda Wind Energy Private Limited	(0.03%)	(67.41)	(0.04%)	(0.70)	-	-	(0.04%)	(0.70)
Vigodi Wind Energy Private Limited	(0.04%)	(70.15)	(0.03%)	(0.50)	-	-	(0.03%)	(0.50)
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	0.00%	-	3.84%	74.09	-	-	3.93%	74.09
Tempest Wind Energy Private Limited	(1.02%)	(2,010.96)	(100.55%)	(1,939.62)	-	-	(102.77%)	(1,939.62)
Flurry Wind Energy Private Limited	0.00%	-	3.82%	73.67	-	-	3.90%	73.67
Vuelta Wind Energy Private Limited	(0.04%)	(84.93)	(0.70%)	(13.44)	-	-	(0.71%)	(13.44)
Flutter Wind Energy Private Limited	0.00%	-	4.14%	79.88	-	-	4.23%	79.88
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	0.00%	-	0.00%	-	-	-	0.00%	-
Ravapar Wind Energy Private Limited	(0.04%)	(71.52)	(0.03%)	(0.58)	-	-	(0.03%)	(0.58)
Khatiyu Wind Energy Private Limited	(0.04%)	(70.12)	(0.03%)	(0.61)	-	-	(0.03%)	(0.61)
Wind Four Renergy Private Limited (*)	(2.53%)	(4,988.70)	(4.37%)	(84.33)	-	-	(4.47%)	(84.33)
I-Fox Windtechnik India Private Limited	0.71%	1,400.07	11.01%	212.30	(12.24%)	5.10	11.52%	217.40
Resowi Energy Private Limited	0.00%	5.47	(0.06%)	(1.13)	-	-	(0.06%)	(1.13)
Non-controlling Interest in subsidiaries	0.35%	694.00	10.52%	202.89	-	-	10.75%	202.89
Consolidation eliminations / adjustments	(0.58%)	(1,152.91)	(26.23%)	(505.91)	-	-	(26.81%)	(505.91)
Total	**100%**	**1,97,408.12**	**100%**	**1,928.95**	**100%**	**(41.61)**	**100%**	**1,887.33**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

44: Disclosure of additional information as required by the Schedule III: (Contd..)

(a) As at and for the year ended 31st March 2024

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.73%	1,40,032.45	38.61%	1,150.06	100.00%	46.57	39.56%	1,196.63
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(5.00)	(0.03%)	(0.90)	0.00%	-	(0.03%)	(0.90)
Suswind Power Private Limited	(0.06%)	(77.67)	(0.45%)	(13.45)	0.00%	-	(0.44%)	(13.45)
Vasuprada Renewables Private Limited	(0.00%)	(5.25)	(0.03%)	(1.00)	0.00%	-	(0.03%)	(1.00)
Vibhav Energy Private Limited	(0.01%)	(8.29)	(0.05%)	(1.49)	0.00%	-	(0.05%)	(1.49)
Haroda Wind Energy Private Limited	(0.05%)	(64.85)	(0.02%)	(0.69)	0.00%	-	(0.02%)	(0.69)
Vigodi Wind Energy Private Limited	(0.05%)	(67.75)	(0.02%)	(0.69)	0.00%	-	(0.02%)	(0.69)
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)	(0.05%)	(72.75)	(0.44%)	(13.18)	0.00%	-	(0.44%)	(13.18)
Tempest Wind Energy Private Limited	(0.05%)	(71.33)	(0.43%)	(12.74)	0.00%	-	(0.42%)	(12.74)
Flurry Wind Energy Private Limited	(0.05%)	(72.68)	(0.44%)	(13.17)	0.00%	-	(0.44%)	(13.17)
Vuelta Wind Energy Private Limited	(0.05%)	(71.49)	(0.43%)	(12.85)	0.00%	-	(0.42%)	(12.85)
Flutter Wind Energy Private Limited	(0.06%)	(78.77)	(0.45%)	(13.44)	0.00%	-	(0.44%)	(13.44)
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)								
Ravapar Wind Energy Private Limited	(0.05%)	(69.02)	(0.02%)	(0.64)	0.00%	-	(0.02%)	(0.64)
Khatiyu Wind Energy Private Limited	(0.05%)	(67.59)	(0.03%)	(0.75)	0.00%	-	(0.02%)	(0.75)
Wind Four Renergy Private Limited	(3.63%)	(4,904.36)	(0.25%)	(7.35)	0.00%	-	(0.24%)	(7.35)
I-Fox Windtechnik India Private Limited	0.73%	986.99	(0.86%)	(25.65)	0.00%	-	(0.85%)	(25.65)
Resowi Energy Private Limited	0.01%	7.69	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Non-controlling Interest in subsidiaries	0.36%	488.62	(0.83%)	(24.84)	0.00%	-	(0.82%)	(24.84)
Consolidation eliminations / adjustments	(0.66%)	(887.52)	66.19%	1,971.56	0.00%	-	65.17%	1,971.56
Total	**100%**	**1,34,991.44**	**100%**	**2,978.58**	**100%**	**46.57**	**100%**	**3,025.16**

45: Ageing

Trade Receivable ageing schedule As at 31st March 2025

(₹ in Lakh)

Name Of Subsidiary	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	8,541.67	4,472.58	3,973.92	598.49	859.90	18,446.56
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	156.14	158.50	148.83	75.31	-	538.77
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

45: Ageing (CONTD..)

Trade Receivable ageing schedule As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	6,770.19	4,136.49	534.46	268.81	595.45	12,305.40
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	1,180.70
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Note 45a. :

Trade Payable ageing schedule As at 31st March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	9.99	1.62	-	-	11.61
(ii) Others	3,718.56	593.02	561.26	646.58	5,519.41
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.93	-	-	-	19.93
(ii) Others	3,185.44	1,077.42	342.87	978.60	5,584.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

46: Segment Information

46.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms

c) Power generation

d) Trading Income

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

46: Segment Information (Contd..)

46.2 The entire revenue of O&M, Trading and EPC segment is from domestic market.

46.3 Information about Primary (Business) Segments

(₹ in Lakh)

S No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	**Segment Revenue**		
i.	Operation & Maintenance	23,554.76	16,890.18
ii.	Erection, Procurement & Commissioning	-	-
iii.	Trading Income	-	119.91
iv.	Power generation	1,936.91	2,441.01
	Total Segment Revenue	**25,491.67**	**19,451.10**
v.	Less : Inter Segment Revenue	(230.94)	(333.45)
vi.	Erection and Procurement	-	-
	Total External Revenue	**25,260.73**	**19,117.65**
1A	External Revenue - Continuing Operations	23,323.82	16,676.64
1B	External Revenue - Discontinuing Operations	1,936.91	2,441.01
2	**Segment Result**		
i.	Operation & Maintenance	(124.98)	2,191.30
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,242.81	1,451.58
iv.	**Total Segment Result**	**1,117.84**	**3,642.88**
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	5,470.35	3,704.09
vii.	Less: Finance cost	3,113.80	4,586.92
viii.	**Total Profit Before Tax**	**3,474.38**	**2,760.05**
ix.	Less : Taxation (net)	1,287.52	(5.53)
x.	**Net Profit After Tax**	**2,186.86**	**2,765.58**
2A	Net Profit/(Loss) After Tax - Continuing Operations	1,928.94	2,978.58
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	257.93	(213.01)
3	**Other information**		
I.	**Segment Assets**		
i.	Operation & Maintenance	2,48,689.89	2,08,252.10
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	27,998.78
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Assets	**2,48,689.89**	**2,36,250.88**
II.	**Segment Liabilities**		
i.	Operation & Maintenance	51,281.77	73,260.66
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	25,218.61
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Liabilities	**51,281.77**	**98,479.77**
III.	**Segment Capital Employed**		
i.	Operation & Maintenance	1,97,408.12	1,34,991.43
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	2,780.17
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Capital Employed	**1,97,408.12**	**1,37,771.61**
IV.	**Depreciation & Amortization**		
i.	Operation & Maintenance	5,320.96	5,295.34
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	816.21	1,171.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Depreciation & Amortization	**6,137.17**	**6,466.34**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

46: Segment Information (Contd..)

(₹ in Lakh)

S No.	Particulars	As at 31st March 2025	As at 31st March 2024
V.	**Material Non-cash expenses (other than depreciation)**		
i.	Operation & Maintenance	555.98	233.96
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	**Total Material Non-cash expenses (other than depreciation)**	**555.98**	**233.96**
VI.	**Investment in Associated & other entities**		
i.	Operation & Maintenance	-	-
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
	Total Investment	-	-

46.4 Revenue from major Products & Services

(₹ in Lakh)

S No.	Particulars	2024-25	2023-24
VII.	**(a) Sale of services**		
i.	Operation & Maintenance	23,554.76	22,425.50
ii.	Erection, Procurement & Commissioning	-	-
iii.	Others, Un-allocable and Corporate	-	-
	(b) Other operating revenue	-	-
	Less : Inter Segment Revenue	-	-
	Erection and Procurement	-	-
	Total	**23,554.76**	**22,425.50**

There is one customer in year ended 31st March 2025 and no customer in year ended 31st March 2024 contributed more than 10% of the total Group's revenue amounting to ₹ 3,240.60 Lakhs and ₹ Nil.

47. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of of 30 WTGs (Previous year 126 WTGs) has been cancelled/modified with different customers and also certain services amounting to ₹ 639.90 lakhs (Previous year ₹ 7,067 lakhs) are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

48. Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

49. The holding Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The holding company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the holding company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and the holding further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the holding Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the holding company.

50. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

51. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

52. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to ₹12,412.20 Lakh (Previous year 12,379.38 lakhs) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

52a. The group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the group has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

53. Operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

54. During the previous year, the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

55. During the previous year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10th 2023 and as approved by shareholders in annual general meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹2,591.40 Lakh.

56. The holding Company incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29th April 2024. The final order in the matter was pronounced on 16th October 2024. The Supreme Court, upon hearing the parties, has dismissed the petition/appeal, thereby concluding the proceedings.

57: Employees' stock option plan

The Parent company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").

The shareholders of the parent company approved through Postal Ballot concluded "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to Employee stock option plan of the company to specified categories of employees of the parent company. Each option granted and vested under ESOS 2024 shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the parent company

The Nomination and Remuneration committee ("Committee") of the parent company formulated and approved "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on March 29, 2024 which is also approved by the board of director of the parent company.

The fair value of the share options is estimated at the grant date using the option pricing model (for example Black- Scholes or Binomial Model), taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

57: Employees' stock option plan

(A) Details of options granted under "ESOS 2024/Scheme" are as below:**

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	5,87,540	5,87,540	87.00	125.50
		11,75,080	11,75,080	87.00	130.39
		1,02,500	1,02,500	87.00	125.50
		1,02,500	1,02,500	87.00	130.39
		1,02,500	1,02,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
		25,000	25,000	169.49	112.02
		25,000	25,000	169.49	119.19
		25,000	25,000	169.49	123.19

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under ESOS 2024/Scheme*

(₹ in Lakh)

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	-	-		
Granted during the year	21,70,120	90.80	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	-21,70,120	90.80	-	-

(C) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under ESOS 2024/Scheme*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average exercise price for outstanding options	90.80	0.00
Weighted average remaining contractual life for outstanding options (in years)	3.12	0.00
Range of exercise prices for outstanding options	87.00-169.49	0

(D) The key assumption used to estimate the fair value of stock option as on grant date:

(₹ in Lakh)

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.34%
25-Oct-24	0.00%	6.59%	3	92.88%
	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**3,07,500 numbers of option granted to KMP and 17,62,620 issued to KMP of holding company of Inox Green Energy Services Limited(i.e. Inox Wind Limited).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

58:Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakh)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Major Product/ Service Lines		
Sale of services	22,866.61	19,235.44
Others	688.15	3,190.07
Total	**23,554.76**	**22,425.50**

(B) Contract balances

The following table provides information about receivable,contract assets and contract liabilities from contract with customers.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivables		
Trade Receivables	18,985.34	13,486.10
Unbilled revenue for passage of time	51,331.07	54,843.51
Contract work in progress	-	-
Less: Loss allowance	977.18	395.41
Total receivables (a)	**69,339.23**	**67,934.20**
Contract Assets		
Unbilled revenue other than for passage of time	-	-
Total Contract Assets (b)	**-**	**-**
Contract Liabilities		
Advance from customer	1,778.81	913.72
Total Contract Liabilities (c)	**1,778.81**	**913.72**
Total (a+b-c)	**67,560.42**	**67,020.48**

59: During the year ended 31st March 2025, the holding Company has issue its Preferential Issue size of ₹ 1,05,000.00 lakhs out of which the holding company has received ₹ 59,250.00 lakhs. The remaining amount of ₹ 45,750.00 lakhs would be received within 18 months from the date of first allotment i.e. February 01, 2026.

Details of utilisation of Preferential Issue proceeds is as under

(₹ in Lakh)

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	59,250.00	27,595.00	18,060.57
General Corporate Purposes	25,000.00		3,558.00	
Gain on investment of unutilised fund	-	927.57	-	
Total	**1,05,000.00**	**60,177.57**	**42,117.00**	**18,060.57**

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 7b

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

60: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

61: There is no amount required transferring to the Investor Education and Protection Fund.

62: Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

(ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency.

(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vi) The Board of Directors of the parent Company at its meeting held on November 13, 2024 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Inox Green Energy Services Limited ('Demerged Company') and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) ('Resulting Company' or 'Company') and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Demerged Undertaking comprising the Power Evacuation Business (as defined in the Scheme) of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited). Upon the Scheme becoming effective, the Demerged Undertaking shall be transferred to the Company on a going concern basis and in consideration thereof, Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) shall issue and allot 122 Equity Share of face and paid-up value of ₹ 10/- each for every 1000 Ordinary Shares of face and paid-up value of ₹ 10/- each held by the Shareholders in Inox Green Energy Services Limited. All the Equity Shares of the Company will be listed and/or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

The Scheme is subject to requisite approvals, including approval of the National Company Law Tribunal. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements.

The group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024.

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31st March 2025 : Nil

For the year ended 31st March 2024 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

62: Other statutory information (Contd..)

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31st March 2025 :

(₹ in Lakh)

Funding Party	Fund Received (ICD)	Fund Paid (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.02	0.02	Various Dates	Marut-Shakti Energy India Limited
Inox Wind Limited	0.02	0.02	Various Dates	RBRK Investments Limited
Inox Wind Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)

For year ended 31st March 2024:

(₹ in Lakh)

Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	2.05	2.05	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	1.49	1.49	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	2.20	2.20	Various Dates	RBRK Investments Limited
Inox Wind Limited	5,111.11	5,111.11	Various Dates	Resco Global Wind Service Private Limited

(ix) During the year ended March 31, 2025 and March 31, 2024, the group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(x) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

63: During the current year, the Parent company of Inox Green Energy Services Limited (i.e. Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

64: The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30/05/2025

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Green Energy Services Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 38 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/ advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Notes 39 & 50 of the consolidated financial statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

3. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs.

4. We draw attention to Note 51 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/ TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/ TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

5. We draw attention to Note 52 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379.38 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/ arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

6. We draw attention to Note 53 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/ machine availability, if any.

7. We draw attention to Note 56, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in Annual General Meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591.40 Lakh.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/ transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Notes 39 & 50 of the Consolidated Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2024. • Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the financial statements in this regard.
Revenue Recognition	
In the Group's Consolidated Financial Statement revenues amounting to Rs.25,425.50 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services with respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Group's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.5 and Note 24 in the section "Notes to the Consolidated Financial Statement".

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the Consolidated Financial Statement and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

   (d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

      i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group entities– Refer Note 39 to the Consolidated Financial Statement.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

      iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Co. has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on the examination of group records , in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for payroll processing, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

(3) Based on our examination of books and records of the subsidiary company, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain audit trail for minimum period of 8 years. This would be relevant from the 2nd year i.e. FY 2024-2025.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKJ2697

Date: May 03, 2024
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated Financial Statement of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

S. No	Name	CIN	Holding /Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause ii (b), iii (a) & (f) and vii
2	Aliento Wind Energy Private Limited	U40300GJ2018PTC100585	Subsidiary Company	Clause vii(a) and Clause xvii
3	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	Clause vii(a) and Clause xvii
4	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	Clause vii(a) and Clause xvii
5	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
6	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
7	Nani Virani Wind Energy Private Limited	U40300GJ2017PTC099852	Subsidiary Company	Clause xvii
8	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
9	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
10	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
11	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
12	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
13	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
14	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
15	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
16	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
17	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause iii (a) , iii (f) , vii (a) and xvii
18	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKJ2697

Date: May 03, 2024
Place: Noida

ANNEXURE–B To the Independent Auditor's Report of even date on the Consolidated Financial Statement of Inox Green Energy Services Limited (Formerly Known as Inox Wind Infrastructure Services Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Inox Green Energy Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPKJ2697

Date: May 03, 2024
Place: Noida

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Notes	As at March 31 2024	As at March 31 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	74,505.43	1,08,511.19
(b) Capital work-in-progress	5a	705.47	738.00
(c) Goodwill		1,014.45	1,011.30
(d) Intangible assets	6	0.22	0.59
(e) Financial assets			
(i) Investments			
- In Subsidiaries	7	-	-
(ii) Other non-current financial assets	8	45,524.97	47,976.27
(f) Deferred tax assets (net)	9	9,368.45	10,115.47
(g) Income tax assets (net)	9B	1,447.52	1,151.52
(h) Other non-current assets	10	237.53	796.18
Total Non - current assets		**1,32,804.03**	**1,70,300.51**
Current assets			
(a) Inventories	11	7,058.64	3,099.00
(b) Financial assets			
(i) Trade receivables	12	13,090.69	9,271.39
(ii) Cash and cash equivalents	13	1,089.26	303.66
(iii) Bank balances other than (ii) above	14	414.96	4,414.40
(iv) Loans	15	9,973.66	2,602.60
(v) Other current financial assets	8	9,721.86	7,090.56
(c) Other current assets	10	6,100.21	14,233.47
Non-Current Assets classified as held for sale	32	27,998.78	-
Total Current assets		**75,448.06**	**41,015.09**
TOTAL ASSETS		**2,08,252.10**	**2,11,315.61**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	29,360.60	29,193.93
(b) Instrument entirely equity in nature	18B	20,000.00	-
(b) Other equity	17	85,142.21	79,369.62
Equity attributable to owners of the Company		**1,34,502.82**	**1,08,563.55**
(c) Non-Controlling Interest		488.62	509.49
Total Equity		**1,34,991.43**	**1,09,073.04**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	508.23	26,426.28
(b) Provisions	19	177.90	195.76
(c) Other non-current liabilities	20	22,697.49	24,182.23
Total non-current liabilities		**23,383.62**	**50,804.27**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	16,871.96	33,071.60
(ii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		19.93	1.23
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,584.34	10,910.49
(iii) Other financial liabilities	23	1,607.17	2,459.88
(b) Other current liabilities	20	8,815.39	4,986.46
(c) Provisions	19	9.12	8.64
Non-Current Liabilities classified as held for sale		16,969.13	-
Total current liabilities		**49,877.04**	**51,438.30**
TOTAL EQUITY AND LIABILITIES		**2,08,252.10**	**2,11,315.61**
The accompanying notes (1 to 63) are an integral part of the consolidated financial statements			

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Notes	2023-2024	2022-2023
Revenue			
Revenue from operations	24	22,425.50	25,029.59
Other income	25	3,693.01	3,979.80
Total Income (I)		**26,118.51**	**29,009.39**
Expenses			
O&M, Common infrastructure facility expenses	26	9,517.82	9,849.91
Purchases of stock-in-trade	26a	119.91	5,256.49
Employee benefits expense	27	3,396.45	2,623.55
Finance costs	28	2,544.26	5,722.75
Depreciation and amortisation expense	29	5,295.34	5,755.74
Other expenses	30	1,905.69	1,971.02
Total Expenses		**22,779.46**	**31,179.46**
Less: Expenditure capitalised		-	(351.34)
Net Expenses (II)		**22,779.46**	**30,828.12**
Profit on Disposal of Subsidiaires		-	-
Share of profit/(loss) of associates (III)		-	-
Profit before exceptional items and tax (I - II + III = IV)		**3,339.04**	**(1,818.73)**
Exceptional item (V)		-	-
Profit/(loss) before tax (IV-V=VI)		**3,339.04**	**(1,818.73)**
Tax expense (VII):			
Current tax		-	25.55
Deferred tax		424.82	2,805.53
Taxation pertaining to earlier years		(64.36)	-
		360.46	**2,831.08**
Profit/(Loss) after tax for the year from continuing operations (VI-VII=VIII)		**2,978.58**	**(4,649.81)**
Discontinued operations (Refer Note 32)			
Profit/(Loss) for the year from discontinued operations		(579.00)	(2,067.98)
Other comprehensive income		-	-
Tax credit from discontinued operations		(365.99)	(509.05)
Profit/(loss) from Discontinued operations (after tax) (IX)		**(213.01)**	**(1,558.93)**
Profit/(loss) after tax for the year (VIII+IX=X)		**2,765.58**	**(6,208.74)**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		65.70	60.35
Tax on above		(19.13)	(21.09)
Total Other Comprehensive income (XI)		**46.57**	**39.26**
Total Comprehensive income for the year (X + XI)		**2,812.15**	**(6,169.48)**
Profit for the year attributable to :			
- Owners of the company		2,790.42	(6,104.57)
- Non- Controlling interests		(24.84)	(104.17)
		2,765.58	**(6,208.74)**
Other Comprehensive income for the year from continuing operations			
- Owners of the company		46.57	39.26
- Non- Controlling interests		-	-
		46.57	**39.26**
Total Comprehensive income for the year			
- Owners of the company		2,836.99	(6,065.31)
- Non- Controlling interests		(24.84)	(104.17)
		2,812.15	**(6,169.48)**
Earnings per share for continuing operations [Face value of ₹ 10 per share]	31		
Basic earnings (not annualised) (in ₹)		0.92	(1.90)
Diluted earnings (not annualised) (in ₹)		0.92	(1.90)
Earnings per share for discontinued operations [Face value of ₹ 10 per share]	31		
Basic earnings (not annualised) (in ₹)		(0.07)	(0.64)
Diluted earnings (not annualised) (in ₹)		(0.07)	(0.64)
The accompanying notes (1 to 63) are an integral part of the consolidated financial statements			

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	2023-24	2022-23
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	2,978.58	(4,649.81)
Profit/(loss) for the year after tax from discontinued operations	(213.01)	(1,558.93)
Adjustments for:		
Tax expense	(5.53)	2,322.03
Finance costs	2,544.26	7,098.18
Interest income	(677.10)	(599.55)
Transaction cost on issue of equity shares	-	(3,033.59)
Bad debts, remissions and liquidated damages	1,038.68	89.59
Allowance for expected credit losses	233.96	110.04
Depreciation and amortisation expenses	5,295.34	6,531.11
Other Income	(4,381.39)	-
	6,813.79	**6,309.06**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(5,169.37)	(2,666.33)
(Increase)/Decrease in Inventories	(2,169.65)	(961.19)
(Increase)/Decrease in Other financial assets	(181.12)	(2,528.70)
(Increase)/Decrease in Other assets	8,210.73	(5,173.59)
Increase/(Decrease) in Trade payables	(5,307.45)	2,886.46
Increase/(Decrease) in Other financial liabilities	762.93	632.32
Increase/(Decrease) in Other liabilities	(3,355.81)	(1,733.71)
Increase/(Decrease) in Provisions	48.32	36.43
Cash generated from operations	**(347.64)**	**(3,200.24)**
Income taxes paid	(438.93)	569.36
Net cash generated from operating activities	**(786.56)**	**(2,630.89)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(54.26)	(7,032.52)
Sale of Investment in subsidiaries & associates	(11,029.65)	3,251.00
Consideration received for sale of Investment	4,900.00	-
Interest received	3,243.91	599.55
Inter corporate deposits given	(29,788.67)	(5,808.51)
Inter corporate deposits received back	22,417.52	6,320.67
Movement in Bank fixed deposits	3,999.44	2,149.65
Net cash (used in) investing activities	**(6,310.70)**	**(519.15)**
Cash flows from financing activities		
Proceeds from non-current borrowings	20,829.93	3,175.18
Repayment of non-current borrowings	(9,101.85)	(19,383.56)
Proceeds from issue of share capital	-	5,692.30
Equity Share Premium	-	31,307.69
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) converted into Compulsorily Convertible Preference Shares (CCPS)	-	-
Proceeds from/(repayment of) short term borrowings (net)	(1,287.76)	(14,710.34)
Finance costs	(2,557.45)	(7,098.18)
Net cash generated from financing activities	**7,882.87**	**(1,017.92)**
Net increase/(decrease) in cash and cash equivalents	**785.60**	**(4,167.96)**
Cash and cash equivalents at the beginning of the year	303.66	4,471.62
Cash and cash equivalents at the end of the year	**1,089.26**	**303.66**

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

Changes in liabilities arising from financing activities during the year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**30,444.30**	**30,200.65**	**29,193.93**
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Discontinue Operation	-	(32,648.41)	-
Cash flows	(1,287.76)	11,728.08	-
Interest expense	414.61	1,404.41	-
Interest paid/ Conversion in Equity	(952.20)	(675.76)	-
Others	-	-	5,692.30
Closing Balance	**8,618.96**	**10,008.97**	**34,886.23**

Changes in liabilities arising from financing activities during the year ended 31st March 2023

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**44,717.07**	**46,060.81**	**23,501.63**
Cash flows	(14,710.34)	(16,208.38)	-
Interest expense	1,374.30	4,571.91	-
Interest paid/ Conversion in Equity	(936.74)	(4,223.69)	-
Others	-	-	5,692.30
Closing Balance	**30,444.30**	**30,200.65**	**29,193.93**

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 13

3 The accompanying notes (1 to 63) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A. Equity share capital

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
29,193.94	-	-	166.67	29,360.61

Balance as at 31st March 2023

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
23,501.64	-	-	5,692.30	29,193.94

B. Other equity

(₹ in Lakh)

Particulars	Reserves and Surplus				Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	General Reserve		
Balance as at 31st March 2022	**92,041.11**	**-**	**(36,680.28)**	**1,800.00**	**-**	**57,160.83**
Additions during the year:						
Security Premium	31,307.69	-	-	-	-	31,307.69
Profit/(Loss) for the year	-	-	(1,931.93)	-	(104)	(2,036.10)
Restatement of deferred tax	-	-	-	-	-	-
Transfer to Non controlling Interest	-	-	-		613.66	613.66
Other comprehensive income for the year, net of income tax (*)	-	-	39.26	-	-	39.26
Transaction cost on issue of equity shares	(3,033.59)	-	-	-	-	(3,033.59)
Total comprehensive income for the year	**28,274.10**	**-**	**(1,892.67)**	**-**	**509.49**	**26,890.92**
Balance as at 31st March 2023	**1,20,315.21**	**-**	**(38,572.95)**	**1,800.00**	**509.49**	**84,051.75**
Additions during the year:						
Restated balance at the beginning of the current reporting period (refer note - 9A)	-	-	(4,172.64)	-	-	(4,172.64)
Restated opening balance as at 01st April 2023	**1,20,315.21**	**-**	**(42,745.59)**	**1,800.00**	**509.49**	**79,879.11**
Security Premium	633.32	-	-	-	-	633.32
Profit/(Loss) for the year	-	-	2,790.42	-	(0.20)	2,790.22
Transfer to Non controlling Interest	-	-	-	-	(20.67)	(20.67)
Eliminated on disposal of Associates			2,302.27	-		2,302.27
Transaction cost on issue of equity shares	-	-	-	-		-
Other comprehensive income for the year, net of income tax (*)	-	-	46.57	-	-	46.57
Total comprehensive income for the year	**633.32**	**-**	**5,139.26**	**-**	**(20.87)**	**5,751.72**
Balance as at 31st March 2024	**1,20,948.54**	**-**	**(37,606.33)**	**1,800.00**	**488.62**	**85,630.83**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes (1 to 63) are an integral part of the consolidated financial statements

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31st December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 32).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("₹"), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

These Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

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- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 03rd May 2024.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

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3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses

judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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The retirement benefit obligation recognised in the Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against

which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax

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liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software - 6 years

3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate

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assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

b) **Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) **Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) **Impairment of financial assets:**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments: -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or lossaremeasuredatfairvaluewithallchanges in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying

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for the year ended 31st March 2024

value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 35 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new Standards as amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 35.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 9
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 36
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39
- Impairment of financial assets – see Note 35
- Impairment of goodwill - see Note 6

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Freehold land	1,126.09	1,526.09
Roads	884.93	2,057.73
Plant and equipment	72,311.24	1,04,731.69
Furniture and fixtures	74.15	92.24
Vehicles	62.50	71.98
Office equipments	46.52	31.45
Total	**74,505.43**	**1,08,511.19**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Freehold land	-	-
Roads	-	-
Plant and equipment	72,311.24	1,04,731.69
Furniture and fixtures	74.15	92.24
Vehicles	62.50	71.98
Office equipment	46.52	31.45
Total	**72,494.40**	**1,04,927.37**

All title deeds of immovable properties are held in the name of Company.

5A : Property, plant and equipment

(₹ in Lakh)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 31st March 2022	**1,286.09**	**8,328.53**	**1,04,571.90**	**217.23**	**2.84**	**158.30**	**1,14,564.89**
Additions	240.00	156.58	19,250.91	15.53	92.90	25.46	19,781.39
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2023	**1,526.09**	**8,485.11**	**1,23,822.81**	**232.76**	**95.74**	**183.76**	**1,34,346.28**
Addition on acquisition of Subsidiary	-	-	-	0.34	-	2.52	2.86
Additions	-	-	25.61	2.34	2.50	23.82	54.27
Eliminated on disposal of Subsidiary	(400.00)	-	(29,274.94)	-	-	-	(29,674.94)
Balance as at 31st March 2024	**1,126.09**	**8,485.11**	**94,573.48**	**235.45**	**98.24**	**210.10**	**1,04,728.47**
Accumulated Depreciation:							
Balance as at 31st March 2022	**-**	**4,725.75**	**14,271.60**	**119.05**	**1.98**	**144.22**	**19,262.60**
Depreciation expense for the year	-	1,701.63	4,819.52	21.47	21.78	8.09	6,572.49
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2023	**-**	**6,427.38**	**19,091.12**	**140.52**	**23.76**	**152.31**	**25,835.09**
Addition on acquisition of Subsidiary	-	-	-	0.06	-	1.29	1.34
Depreciation expense for the year	-	1,172.80	4,079.34	20.73	11.99	9.98	5,294.84
Eliminated on disposal of Subsidiary	-	-	(908.23)	-	-	-	(908.23)
Balance as at 31st March 2024	**-**	**7,600.18**	**22,262.23**	**161.31**	**35.75**	**163.58**	**30,223.05**
Net carrying amount							
Balance as at 31st March 2023	**1,526.09**	**2,057.73**	**1,04,731.69**	**92.24**	**71.98**	**31.45**	**1,08,511.19**
Balance as at 31st March 2024	**1,126.09**	**884.93**	**72,311.24**	**74.15**	**62.50**	**46.52**	**74,505.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5A : Property, plant and equipment (Contd..)

5a : Capital-Work-in Progress (CWIP) as at 31st March 2024

(₹ in Lakh)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	4.72	581.20	595.98
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	**-**	**10.06**	**49.33**	**646.08**	**705.47**

Capital-Work-in Progress (CWIP) as at 31st March 2023

(₹ in Lakh)

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	42.57	49.33	33.01	593.91	718.82
Projects temporarily suspended	-	-	-	19.18	19.18
Total	**42.57**	**49.33**	**33.01**	**613.09**	**738.00**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31st March 2024, there are inter alia 7 SPVs in which project progress is as below:

(₹ in Lakh)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31st March 2024
Wind Four Renergy Private Limited	SECI-I	-
Aliento Wind Energy Private Limited	SECI-III	99.08
Flurry Wind Energy Private Limited	SECI-III	99.08
Tempest Wind Energy Private Limited	SECI-III	99.08
Vuelta Energy Private Limited	SECI-III	97.15
Suswind Power Private Limited	SECI-IV	96.87
Flutter Wind Energy Private Limited	SECI-IV	94.66

The estimated project cost has not exceeded to its original plan. For capital commitment refer note 40.

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 18.

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(c) Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31st March 2024 ₹ Nil (Previous year ₹ 285,00 Lakhs).

(d) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

6 : Intangible assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of:		
Software	0.22	0.59
Goodwill*	1,014.45	1,011.30

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

6 : Intangible assets (Contd..)

Details of Intangible Assets

(₹ in Lakh)

Particulars	Software	Total	Goodwill
Cost or Deemed Cost			
Balance as at 31st March 2023	**408.09**	**408.09**	**1,011.30**
Additions	-	-	3.15
As at 31st March 2024	**408.09**	**408.09**	**1,014.45**
Accumulated amortisation			
Balance as at 31st March 2023	**407.50**	**406.32**	**-**
Amortisation expense for the year	0.37	0.37	-
As at 31st March 2024	**407.87**	**406.69**	**-**
Net carrying amount			
Balance as at 31st March 2023	**0.59**	**0.59**	**1,011.30**
Balance as at 31st March 2024	**0.22**	**0.22**	**1,014.45**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7 : Investment in Associates (Trade Investment)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
in equity instruments (unquoted) accounted for using equity method		
- in fully paid-up equity shares of ₹ 10 each		
Wind Two Renergy Private Limited- Nil (31st March 2022 3,25,10,000 equity shares) (refer note (i) below)	-	-
Wind Four Renergy Private Limited- 2,59,14,000 (31st March 2021: 2,59,14,000) equity shares (refer note (i) below)	-	-
Wind Five Renergy Private Limited- Nil (31st March 2022: 1,85,10,000 equity shares) (refer note (i) below)	-	-
Wind One Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	-	-
Wind Three Renergy Private Limited- Nil (31st March 2022: 10,000 equity shares) (refer note (i) below)	-	-
	-	**-**

(i) The Group has sold 3,25,10,000 equity shares of ₹ 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022.

Further On October 7, 2022, the group transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adani Green Energy Limited ("AGEL").

8 : Other financial assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Security Deposit	403.32	312.26
Non-current bank balances (from Note 14)	-	1.12
Unbilled revenue (See note below)	45,121.65	47,662.89
Total	**45,524.97**	**47,976.27**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

8 : Other financial assets (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Unbilled revenue (See note below)	9721.86	7,090.56
Total	**9,721.86**	**7,090.56**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

9 : Deferred Tax

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	9,368.45	10,115.47

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	(8,876.12)	31,820.77	-	-	22,944.64
Straight lining of O & M revenue	(12,447.79)	475.67	-	-	(11,972.12)
Allowance for expected credit losses	104.46	64.17	-	-	168.63
Defined benefit obligations	59.52	6.54	(19.13)	-	46.93
Business loss	28,955.37	(33,095.05)	-	-	(4,139.68)
Other deferred tax assets	(10.36)	-	-	-	(10.36)
	7,785.06	**(727.89)**	**(19.13)**	**-**	**7,038.04**
MAT credit entitlement	2,330.41	-	-	-	2,330.41
Total	**10,115.47**	**(727.89)**	**(19.13)**	**-**	**9,368.45**

Year ended 31st March 2023

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	6,269.02	(16,764.13)	1,618.99	-	-	(8,876.12)
Straight lining of O & M revenue	(15,359.32)	314.68	2,596.85	-	-	(12,447.79)
Allowance for expected credit losses	2,685.22	(2,559.87)	(20.89)	-	-	104.46
Defined benefit obligations	79.77	12.74	(11.90)	(21.09)	-	59.52
Equity component of Compound financial instrument	-	-	-	-	-	-
Business loss	16,440.47	20,898.71	(8,355.67)	-	-	28,955.37
Other deferred tax assets	15.61	(25.97)		-	-	(10.36)
Other deferred tax liabilities	-	-		-	-	-
	10,130.77	**1,876.16**	**(4,172.64)**	**(21.09)**	**-**	**7,785.06**
MAT credit entitlement	2,330.41	-	-	-	-	2,330.41
Total	**12,461.18**	**1,876.16**	**(4,172.64)**	**(21.09)**	**-**	**10,115.47**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

9A. During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31st March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

(₹ in Lakh)

Financial statement caption	Year ended 31st March 2023		
	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
Deferred Tax Expense	(1,876.16)	2,296.48	4,172.64
Profit / (loss) after tax	(2,036.10)	(6,208.74)	4,172.64
Total comprehensive income for the period	(1,996.84)	(6,169.48)	4,172.64
Earning per share (Basic and Diluted) from continuing operations	(0.83)	(2.53)	1.70

In Balance Sheet

(₹ in Lakh)

Financial statement caption	As at 31st March 2023		
	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
Deferred Tax asset	14,288.11	10,115.47	4,172.64
Other Equity	83,542.26	79,369.62	4,172.64

(b) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

9B : Income tax assets (net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Income tax paid (net of provisions)	1447.52	1,151.52
Total	**1447.52**	**1,151.52**

10 : Other assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Capital advances	237.53	796.18
Total	**237.53**	**796.18**
Current		
Advance to suppliers	2,358.55	3,207.60
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	3,423.75	4,326.23
Prepayments - others	90.52	132.43
Advance for Expenses	179.77	136.30
Other Recoverable	47.62	6,430.91
Total	**6,100.21**	**14,233.47**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

11 : Inventories

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
(at lower of cost and net realisable value)		
Construction materials	7,058.64	3,099.00
Total	**7,058.64**	**3,099.00**

12 : Trade receivables (Unsecured)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good, unless otherwise stated)		
Current		
- from related parties	116.33	116.33
- from others	13,369.77	9,513.77
	13,486.10	**9,630.09**
Less: Allowance for expected credit losses	(395.41)	(358.70)
Total	**13,090.69**	**9,271.39**

*Ageing Refer Note 44

13 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
in Current accounts	1,089.25	303.65
Cash on hand	0.01	0.01
Total	**1,089.26**	**303.66**

*It includes ₹ Nil (Previous year 120.01 Lakhs) earmarked towards unutilised IPO proceeds (Refer Note- 62)

14 : Other bank balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed deposits with original maturity period of less than 3 months	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	76.94	303.16
Fixed deposit with original maturity for more than 12 months*	-	3,774.34
Bank balance other than above*	338.02	338.02
	414.96	**4,415.52**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current'	-	1.12
Total	**414.96**	**4,414.40**

Notes:

*Other bank balances include margin money deposits kept as security against bank guarantees as under:

a) Fixed deposits with original maturity for more than 3 months but less than 12 months	76.94	303.16
b) Fixed deposits with original maturity for more than 12 months	-	3,774.34

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

15 : Loans

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
unsecured, considered good		
Loans to related parties (Refer Note 37)	9,973.66	2,602.60
Total	**9,973.66**	**2,602.60**

16 : Equity share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
40,00,00,000 (31st March 2023: 30,00,00,000) Equity shares of ₹ 10 each*	40,000.00	30,000.00
Issued, subscribed and paid up		
29,36,06,000 (31st March 2023: 29,19,39,334) Equity shares of ₹ 10 each	29,360.60	29,193.93
	29,360.60	**29,193.93**

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Outstanding at the beginning of the year	29,19,39,334	29,193.93	23,50,16,258	23,501.63
Shares issued during the year*	16,66,666	166.67	5,69,23,076	5,692.30
Outstanding at the end of the year	**29,36,06,000**	**29,360.60**	**29,19,39,334**	**29,193.93**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Limited(*)	16,36,08,625	16,360.86	16,36,08,625	16,360.86

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited(*)	16,36,08,625	55.72%	16,36,08,625	56.04%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the previous year ended 31st March 2022, the Company has converted its 4th & 5th trenches of debentures amounting to ₹ 10,000.00 lakh each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 39,187.57 Lakh into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

During the previous year ended 31st March 2021, the Company has converted it's 3rd trenches of debentures amounting to ₹ 10,000.00 lakhs each into 5,88,23,529 number of shares at a price of ₹ 80.60/per share.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

16 : Equity share capital (Contd..)

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

(i) During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹ 80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(ii) During the year ended 31st March 2024, the company has issued 16,66,666 number of shares at a price of ₹ 48/ per share, for a consideration other than cash in lieu of investment of subsidiary namely I-Fox Windtechnik India Private Limited.

(g) Shareholding of Promoters as under:

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	55.72%	Nil
Total	**16,36,08,625**	**55.72%**	**Nil**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	56.04%	-37.79%
Total	**16,36,08,625**	**56.04%**	**-37.79%**

17 : Other equity

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Premium	1,20,948.54	1,20,315.21
Retained earnings	(37,606.33)	(42,745.59)
General reserve	1,800.00	1,800.00
Total	**85,142.21**	**79,369.62**

17 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	1,20,315.21	92,041.11
Add: Addition during the year	633.32	31,307.69
Transaction cost on issue of equity shares	-	(3,033.59)
Balance at the end of the year	**1,20,948.54**	**1,20,315.21**

17 (ii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	(42,745.59)	(36,680.28)
Eliminated on disposal of subsidiary	2,302.27	-
Profit/(loss) for the year	2,790.42	(1,931.93)
Restatement of deferred tax (refer note - 9A)	-	(4,172.64)
Other comprehensive income for the year, net of income tax	46.57	39.26
Balance at the end of the year	**(37,606.33)**	**(42,745.59)**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

17 : Other equity (Contd..)

financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

17 (iii) General Reserve:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	1,800.00	1,800.00
Addition during the period	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit t kept separately for future purpose is disclosed as general reserve.

18: Non current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured loans		
a) Rupee term loans		
From banks	343.80	1,324.33
From Financial Institution	-	19,417.96
b) Working capital term loans		
From banks	1,108.92	1,713.67
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	8,556.25	7,744.69
Total	**10,008.97**	**30,200.65**
Less: Disclosed under Note 21: current borrowings		
- Current maturities of non-current borrowings	(8,389.95)	(3,301.83)
Less: Disclosed under Note 23: Other current financial liabilities -		
- Interest accrued	(1,110.79)	(472.54)
Total	**508.23**	**26,426.28**

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Month	Principal	Principal
Apr-23	-	83.33
May-23	-	83.33
Jun-23	-	83.33
Jul-23	-	83.33

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18: Non current borrowings (Contd..)

(₹ in Lakh)

Month	Principal	Principal
Aug-23	-	83.33
Sep-23	-	83.33
Oct-23	-	83.33
Nov-23	-	83.33
Dec-23	-	83.33
Jan-24	-	83.33
Feb-24	-	83.33
Mar-24	-	83.33
Apr-24	83.33	83.33
May-24	83.33	83.33
Jun-24	83.33	83.33
Jul-24	82.21	83.33
Total	**332.20**	**1,333.28**

[Previous year Loan are partially repaid against the utilisation of IPO]

b) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passue charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Month	Principal	Principal
Apr-23	-	50.00
May-23	-	50.00
Jun-23	-	50.00
Jul-23	-	50.00
Aug-23	-	50.00
Sep-23	-	50.00
Oct-23	-	50.00
Nov-23	-	50.00
Dec-23	-	50.00
Jan-24	-	50.00
Feb-24	-	50.00
Mar-24	-	50.00
Apr-24	50.00	50.00
May-24	50.00	50.00
Jun-24	50.00	50.00
Jul-24	50.00	50.00
Aug-24	50.00	50.00
Sep-24	50.00	50.00
Oct-24	50.00	50.00
Nov-24	50.00	50.00
Dec-24	50.00	50.00
Jan-25	50.00	50.00
Feb-25	50.00	50.00
Mar-25	50.00	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**1,100.00**	**1,700.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18: Non current borrowings (Contd..)

c) Term Loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Month	Principal	Principal
Mar-23	-	-
Sep-23	-	1,000.00
Mar-24	-	2,000.00
Total	**-**	**3,000.00**

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

d) Debentures (unsecured):-

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment i.e. 20th September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto ₹ 4550 Lakhs.

[Previous year NCD are fully redeemed against the utilisation of IPO]

e) Rupee term loan from Canara Bank

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Month	Principal	Principal
Apr-23	-	0.22
May-23	-	0.22
Jun-23	-	0.22
Jul-23	-	0.23
Aug-23	-	0.22
Sep-23	-	0.23
Oct-23	-	0.23
Nov-23	-	0.23
Dec-23	-	0.23
Jan-24	-	0.23
Feb-24	-	0.24
Mar-24	-	0.24
Apr-24	0.24	0.24
May-24	0.24	0.24
Jun-24	0.24	0.24
Jul-24	0.25	0.25
Aug-24	0.25	0.25
Sep-24	0.25	0.25
Oct-24	0.25	0.25
Nov-24	0.25	0.25
Dec-24	0.26	0.26
Jan-25	0.26	0.26
Feb-25	0.26	0.26
Mar-25	0.27	0.27
Apr-25	0.26	0.26
May-25	0.27	0.27
Jun-25	0.27	0.27
Jul-25	0.27	0.27
Aug-25	0.27	0.27
Sep-25	0.27	0.27
Oct-25	0.28	0.28
Nov-25	0.28	0.28

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18: Non current borrowings (Contd..)

(₹ in Lakh)

Month	Principal	Principal
Dec-25	0.28	0.28
Jan-26	0.28	0.28
Feb-26	0.28	0.28
Mar-26	0.29	0.29
Apr-26	0.29	0.29
May-26	0.29	0.29
Jun-26	0.29	0.29
Jul-26	0.30	0.30
Aug-26	0.30	0.30
Sep-26	0.30	0.30
Oct-26	0.30	0.30
Nov-26	0.31	0.31
Dec-26	0.31	0.31
Jan-27	0.31	0.31
Feb-27	0.31	0.31
Mar-27	0.32	0.32
Apr-27	0.32	0.32
May-27	0.37	0.37
Total	**10.65**	**13.39**

f) Rupee Term Loan from Power Finance Corporation of ₹ 19,215.80 Lakhs (Previous year ₹ 16,438.69 Lakhs) -refer note-32.

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and first charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

18A : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
Issued, subscribed and paid up		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
	-	**20,000.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18A : Preference share capital (Contd..)

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Outstanding at the beginning of the year	20,00,00,000	20,000.00	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	(20,00,00,000)	(20,000.00)	-	-
Outstanding at the end of the year	**-**	**-**	**20,00,00,000**	**20,000.00**

(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(d) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Limited	-	-	20,00,00,000	20,000.00

(e) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	100.00%

(f) Shareholding of Promoters as under:

As at 31st March, 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	100.00%
Total	**-**	**-**	**100.00%**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	**20,00,00,000**	**100.00%**	**100.00%**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18B : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised capital		
20,00,00,000 (as at 31st March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
	20,000.00	**-**

(a) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Outstanding at the beginning of the year	-	-	-	-
NCPRPS converted to CCPS during the year	20,00,00,000	20,000.00	-	-
Outstanding at the end of the year	**20,00,00,000**	**20,000.00**	**-**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares

The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

(c) Shares held by holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Limited	20,00,00,000	20,000.00	-	-

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	20,00,00,000	20,000	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

18B : Preference share capital (Contd..)

(e) Shareholding of Promoters as under:

As at 31st March, 2024

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	20,000	100.00%
Total	**20,00,00,000**	**20,000**	**100.00%**

As at 31st March 2023

Share held by promoters at the end of the year

Promoter Name	No. of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	-
Total	**-**	**-**	**-**

19 : Provisions

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Provision for employee benefits (Refer Note 36)		
Gratuity	95.45	109.04
Compensated absences	82.45	86.72
Total	**177.90**	**195.76**
Current		
Provision for employee benefits (Refer Note 36)		
Gratuity	4.59	3.33
Compensated absences	4.53	5.31
Total	**9.12**	**8.64**

20 : Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Income received in advance	22,697.49	24,182.23
Total	**22,697.49**	**24,182.23**
Current		
Advances received from customers	913.72	2,019.30
Advances received against sale of Investment	4,900.00	-
Income received in advance	1,560.91	1,535.72
Statutory dues and taxes payable	498.85	1,063.51
Other Payables	941.91	367.93
Total	**8,815.39**	**4,986.46**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

21 : Current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured borrowings		
From banks		
- Cash Credit (*)	983.31	-
- Over Draft (**)	377.18	370.23
Rupee term loans		
- Short Term Loan***	2,000.00	2,400.60
Unsecured borrowings		
From related parties		
- Inter-corporate deposits from related party	29.24	-
- Inter-corporate deposits from holding company (#)	5,229.24	7,673.48
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (Refer Note 18A)	-	20,000.00
Current maturities of non-current borrowings (Refer Note 18)	8,389.95	3,301.83
	17,008.91	**33,746.13**
Less: Disclosed under Note 23: "Other current financial liabilities"		
- Interest accrued but not due	(136.95)	(674.53)
Total	**16,871.95**	**33,071.60**

Terms of repayment

*Cash credit ₹ 983.31 Lakhs taken from Yes bank carries interest @ MCLR Plus 1.5% against corporate guarantee of Inox Wind Limited and Inox Wind Energy Limited Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing & Future movable fixed assets of the Company and Resco Global Wind Services Limited.

** Over Draft facility ₹ Nil (Previous year is ₹ 370.23 Lakhs) taken from Canara bank Limited carries interest @ RRLR + 2.15% against Stock and Book Debts.

** Over Draft facility ₹ 377.18 Lakhs (Previous year is ₹ Nil) taken from Bank of Baroda bank Limited carries interest @ BRLLR + S.P.% + Credit Spread i.e. 12.85% p.a. against book debt and stock.

Inter-corporate deposit from holding company and subsidiary company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

***Rupee term loans during the period amounting to ₹ 2,000 Lakhs (Previous year ₹ 2,400 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Energy Limited and Inox Wind Limited and Security of First Pari Passu charge on Current assets & Existing & Future current assets of the Company and Resco Global Wind Services Limited.

For short term loan- terms of repayment and securities etc. Refer Note 18

22 : Trade payables

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
- Dues to micro and small enterprises	19.93	1.23
- Dues to others*	5,584.34	10,910.49
Total	**5,604.27**	**10,911.72**

*Ageing Refer Note 45a

(₹ in Lakh)

Particulars	2023-24	2022-23
Principal amount due to suppliers under MSMED Act at the year end	19.93	1.23
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Interest accrued (refer note 18 & 21)		
- on borrowing	1,110.79	1,147.07
Creditors for capital expenditure	13.84	15.95
Consideration payable for business combinations	-	800.00
Employee dues payables	359.21	430.58
Expenses payables	123.33	66.28
Total	**1,607.18**	**2,459.88**

24 : Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale of services	19,235.44	19,757.55
Other operating revenue	3,190.07	5,272.04
Total	**22,425.50**	**25,029.59**

25 : Other Income

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	9.97	140.84
On Inter-corporate deposits	663.04	326.66
Other interest income		
On Income tax/Vat refunds	0.46	68.39
CBG interest income	3.63	49.85
	677.10	**585.74**
b) Other non operating income		
Insurance claims	424.51	298.11
Profit on sale of Investment	-	1,853.00
Loan written back (refer note- 49)	-	1,215.82
Recovery of loss of Investment in Subsidiary Company	2,591.40	27.13
Total	**3,693.01**	**3,979.80**

26 : O&M, Common infrastructure facility and site development expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Construction material consumed	932.32	3,007.52
Equipment's & machinery hire charges	50.97	67.95
Subcontractor cost	2.41	638.02
O&M repairs	2,468.59	2,352.94
Legal & professional fees & expenses	685.00	670.73
Stores and spares consumed	2,487.43	394.53
Rates & taxes and regulatory fees	112.75	30.95
Rent	379.98	180.02

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

26 : O&M, Common infrastructure facility and site development expenses (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Labour charges	312.71	171.49
Insurance	507.68	637.53
Security charges	492.97	721.13
Travelling & conveyance	881.30	879.25
Miscellaneous expenses	203.71	97.86
Total	**9,517.82**	**9,849.91**

26a : Purchase of stock in trade

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Purchases of stock-in-trade	119.91	5,256.49
Total	**119.91**	**5,256.49**

27 : Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries and wages	2,943.62	2,189.21
Contribution to provident and other funds	91.86	80.68
Gratuity	44.93	48.21
Staff welfare expenses	316.04	305.45
Total	**3,396.45**	**2,623.55**

28 : Finance costs

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	1,643.04	4,254.50
Interest to related parties	175.98	337.26
b) Other interest cost		
Other interest	115.80	34.55
c) Other borrowing costs		
Bank Guarantee Charges	266.06	627.55
Corporate guarantee Charges	343.38	468.89
	2,544.26	**5,722.75**
Less: Interest capitalized	-	-
Total	**2,544.26**	**5,722.75**

29 : Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation of property, plant and equipment	5,294.97	5,755.32
Amortisation of intangible assets	0.37	0.42
Total	**5,295.34**	**5,755.74**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

30 : Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Directors' sitting fees	7.80	9.60
Royalty Expenses	-	2.50
Rent	2.88	40.71
Legal and professional fees and expenses	5.40	314.29
Allowance for expected credit losses	36.71	110.04
Bad Debts	197.25	-
Payment to Auditors	2.10	-
Liquidated damages	918.86	89.54
Loan written off	77.43	958.89
Miscellaneous expenses	657.25	445.45
Total	**1,905.69**	**1,971.02**

31 : Earnings per share

(₹ in Lakh)

Particulars	Year ended 31st March 2024		Year Ended 31st March 2023	
Basic earning/(loss) per share				
Profit/(loss) for the year from the continued operations (₹ in Lakhs)	2,978.58			(4,649.81)
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	(213.01)			(1,558.93)
Weighted average number of equity shares	29,31,72,210		24,41,23,950	
Weighted average number of compulsory Convertible instruments	3,08,21,918		-	
Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share		**32,39,94,128**		**24,41,23,950**
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of ₹ 10 per share]		0.92		(1.90)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹ 10 per share]		0.92		(1.90)
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of ₹ 10 per share]		(0.07)		(0.64)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹ 10 per share]		(0.07)		(0.64)

32 : Discontinued Operations / Asset held for sale

The Holding Company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of ₹ 29,000.00 Lakhs. The Group Company is also transferring its related borrowing amounting to ₹ 19,142.00 Lakhs. During the quarter the Group Company has received ₹ 4,900.00 Lakhs as part of the consideration.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	2,441.01	393.07
Other Income	11.08	13.81
Total Income	**2,452.10**	**406.88**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

32 : Discontinued Operations / Asset held for sale (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Expenses		
Employee Benefit Expenses	-	-
Other expenses	3,031.09	2,474.86
Total Expense	**3,031.09**	**2,474.86**
Profit/(Loss) Before Tax from Discontinued Operations	(578.99)	(2,067.98)
Current Income Tax Expense		
Deferred Tax	(365.99)	(509.05)
Profit/(Loss) After Tax from Discontinued Operations	**(213.00)**	**(1,558.93)**
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	(1,444.77)	2,811.14
Net Cash used in investing activities	64.05	(2,715.55)
Net Cash (outflows)/inflows from financing activities	1,457.43	(129.49)
Net Cash (outflows)/inflows	**76.71**	**(33.90)**
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	27,595.71	28,766.71
Trade Receivables	27.92	76.43
Cash and cash equivalents	96.86	20.14
Bank balance other than above	79.28	153.83
Other Current Assets	199.01	59.86
Total Assets	**27,998.78**	**29,076.97**
Borrowings	19,130.61	16,515.85
Deferred Tax Liabilities	265.31	631.31
Trade Payable	900.27	4,512.90
Other current financial liabilities	77.55	1.32
Other Current Liabilities	36.00	66.08
Provisions	-	-
Total Liabilities	**20,409.75**	**21,727.46**
Net Assets	**7,589.03**	**7,349.52**

33 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current tax		
In respect of the current period	-	25.55
Taxation pertaining to earlier years	(64.36)	-
	(64.36)	**25.55**
Deferred tax		
In respect of the current period	58.83	2,296.48
Taxation pertaining to earlier years	-	-
	58.83	**2,296.48**
Total income tax expense recognised in the current period	**(5.53)**	**2,322.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

33 : Income tax recognised in Statement of Profit and Loss (Contd..)

The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Profit/(loss) before tax for the year from continuing operations	3,339.04	(1,818.75)
Profit/(Loss) before the tax for the year from discontinued operations	(579.00)	(2,067.98)
Income tax expense*	115.05	(1,358.17)
Effect of expenses that are not deductible in determining taxable profits	(120.58)	-
Deferred tax on losses of subsidiaries not recognised	-	(492.44)
Effect of expenses change in Income tax Rate from 34.944% to 29.12%(refer note 9A)	-	4,173.00
	(5.53)	**2,322.39**
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	**(5.53)**	**2,322.39**

*The tax rate used for the year ended 31st March 2024 and 31st March 2023 in reconciliations above is the corporate tax rate of 29.12% and 34.944% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31st March 2024 and year ended 31st March 2023 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

34 : Capital Management

For the purpose of the Group's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital Management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Non-current borrowings	508.23	26,426.28
Current borrowings	16,871.96	33,071.60
Interest accrued but not due on borrowings	1,110.79	1,147.07
Total debt	**18,490.99**	**60,644.95**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,089.26	303.66
Net debt	**17,401.73**	**60,341.29**
Total Equity	1,34,991.43	1,09,073.04
Net debt to equity ratio	**0.13**	**0.55**

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2024 and 31st March 2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments

(i) Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
(a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	1,504.22	4,719.18
(b) Trade receivables	13,090.69	9,271.39
(c) Loans	9,973.66	2,602.60
(d) Other financial assets	55,246.83	55,065.71
	79,815.39	**71,658.88**
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual funds	-	-
	-	**-**
Total	**79,815.39**	**71,658.88**
Measured at amortised cost		
(a) Borrowings	17,380.19	59,497.88
(b) Trade payables	5,604.27	10,911.72
(c) Other financial liabilities	1,607.17	2,459.88
	24,591.64	**72,869.48**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets. Investment in associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Group does not have any investments so the group is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(iii) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash fows of a financial instrument will fuctuate because of changes in market interest rate. The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the period ended 31st March 2024 ₹ 17.03 Lakhs net of tax (Previous Year ₹ 28.50 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Floating rate liabilities	4,804.29	8,760.42
Fixed rate liability	12,575.89	50,740.97

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments (Contd..)

(iii) (b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2024 is ₹ 4,776.38 lakhs (Previous Year is ₹ 4,963.75 lakhs) are due from 5 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Expected credit loss (%)

(₹ in Lakh)

Ageing	As at 31st March 2024		As at 31st March 2023	
	(PSU- non disputed)	(others)	(PSU- non disputed)	(others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	25%
Above 5 Year	100%	100%	100%	100%

Age of receivables

(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	(PSU- non disputed)	(others)	(PSU- non disputed)	(others)
0-1 Year	-	11,684.15	-	8,036.14
1-2 Year	-	827.16	-	339.60
2-3 Year	-	268.81	-	872.66
3-5 Year	-	705.98	-	362.69
Above 5 Year	-	-	-	19.00
Gross trade receivables	**-**	**13,486.10**	**-**	**9,630.09**

* Expected credit loss(ECL) is not calculated for Balance outstanding with related party.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Balance at beginning of the year	358.70	248.66
Movement in expected credit loss allowance- Further Allowance	36.71	110.04
Movement in expected credit loss allowance - on account of transfer of EPC Business	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March, 2023
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	-
Balance at end of the year	**395.41**	**358.70**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	16,871.96	508.23	-	17,380.19
Trade payables	5,604.27	-	-	5,604.27
Other financial liabilities	1,607.17	-	-	1,607.17
	24,083.41	**508.23**	**-**	**24,591.64**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

35 : Financial Instruments (Contd..)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2023:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	33,071.60	14,345.67	12,080.61	59,497.88
Trade payables	10,911.72	-	-	10,911.72
Other financial liabilities	2,459.89	-	-	2,459.89
	46,443.21	**14,345.67**	**12,080.61**	**72,869.49**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

36 : Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 73.17 Lakhs (Previous year : ₹ 87.05 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2024 by M/S Charan Gupta Consultants Pvt. Ltd., Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	**31st March 2024**	**31st March 2023**
Opening defined benefit obligation	112.38	139.18
Acquisition adjustment In	-	-
Interest cost	8.29	9.92
Current service cost	49.88	38.29
Benefits paid	(4.81)	(14.67)
Actuarial (gain) / loss on obligations	(65.70)	(60.34)
Present value of obligation as at the period end	**100.04**	**112.38**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	31st March 2024	31st March 2023
Current service cost	49.88	38.29
Interest cost	8.29	9.92
Amount recognised in profit or loss	**58.17**	**48.21**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	1.37	(2.82)
b) arising from experience adjustments	(67.07)	(57.53)
Amount recognised in other comprehensive income	**(65.70)**	**(60.35)**
Total	**(7.53)**	**(12.14)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

36 : Employee benefits: (Contd..)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
Discount rate (per annum)	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2024	31st March 2023
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(4.15)	(5.98)
If discount rate is decreased by 0.50%	4.54	6.53
If salary escalation rate is increased by 0.50%	2.59	6.15
If salary escalation rate is decreased by 0.50%	(2.63)	(5.68)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2024	31st March 2023
Expected outflow in 1st Year	1.99	3.33
Expected outflow in 2nd Year	2.09	3.60
Expected outflow in 3rd Year	3.39	4.04
Expected outflow in 4th Year	5.15	6.25
Expected outflow in 5th Year	2.93	5.15
Expected outflow in 6th to 10th Year	54.89	89.99

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2024 reporting period is 14.04 years (Previous year : 14.14 years).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

36 : Employee benefits: (Contd..)

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31st March 2024 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 5.04 lakhs (Previous year: increase in liability by ₹ 2.89 lakhs) which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

37 : Related Party Disclosures:

i. Where control exists

Inox Wind Limited (IWL) - holding company

Inox Wind Energy Limited (IWEL) - holding company of IWL

Inox Leasing and Finance Limited - ultimate holding company

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Vineet Valentine Davis - Non executive director (upto 25th November, 2022)

Mr. Manoj Shambhu Dixit - Whole-time director in Inox Green Energy Services Limited

Mr. Mukesh Manglik - Whole-time director in Inox Green Energy Services Limited

Mr. Shanti Prasad Jain - Non executive director (Ceased w.e.f. 01.04.2024)

Mr. Sanjeev Jain - Non executive director (w.e.f. 01.04.2024)

Mr. V.Sankaranarayanan - Non executive director

Mrs. Bindu Saxena- Non executive director

Mr. Shailendra Tandon- Non executive director (w.e.f. 3rd December, 2022)

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Associates #

1. Wind One Renergy Private Limited (Up to 7th October 2022)##
2. Wind Two Renergy Private Limited (upto 30th July, 2022)***
3. Wind Three Renergy Private Limited (Up to 7th October 2022)##
4. Wind Five Renergy Private Limited (Up to 7th October 2022)##

Fellow Subsidiaries and their subsidiaries.

1. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Waft Energy Private Limited
5. Vinirrmaa Energy Generation Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Resco Global Wind Service Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

9. Marut Shakti Energy India Limited
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals FZE
13. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
14. Gujarat Fluorochemicals Singapore Pte. Limited
15. GFCL EV Products Limited
16. GFCL Solar And Green Hydrogen Products Limited
17. IGREL Renewables Limited (Incorporated in 18.10.2023)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Sale of goods and services								
Inox Wind Limited	3,047.13	5,360.41	-	-	-	-	3,047.13	5,360.41
Gujarat Fluorochemicals Limited	-	-	-	-	635.85	569.96	635.85	569.96
Wind One Renergy Limited	-	-	-	166.67	-	-	-	166.67
Wind Two Renergy Private Limited	-	-	-	443.11	-	-	-	443.11
Wind Three Renergy Limited	-	-	-	160.05	-	-	-	160.05
Wind Five Renergy Limited	-	-	-	179.06	-	-	-	179.06
Resco Global Wind Service Private Limited	-	-	-	-	22.25	3,222.33	22.25	3,222.33
Total	**3,047.13**	**5,360.41**	**-**	**948.89**	**658.10**	**3,792.29**	**3,705.23**	**10,101.59**
Purchase of goods and services								
Inox Wind Limited	2,685.77	3,843.11	-	-	-	-	2,685.77	3,843.11
Resco global wind services private limited	-	-	-	-	190.68	2,338.38	190.68	2,338.38
Total	**2,685.77**	**3,843.11**	**-**	**-**	**190.68**	**2,338.38**	**2,876.45**	**6,181.49**
Inter-corporate deposits taken								
Inox Wind Limited	6,134.75	42,188.31	-	-	-	-	6,134.75	42,188.31
Total	**6,134.75**	**42,188.31**	**-**	**-**	**-**	**-**	**6,134.75**	**42,188.31**
Inter-corporate deposits refunded								
Inox Wind Limited	8,170.71	47,759.13	-	-	-	-	8,170.71	47,759.13
Total	**8,170.71**	**47,759.13**	**-**	**-**	**-**	**-**	**8,170.71**	**47,759.13**
Income received advance								
Resco Global Wind Service Private Limited	-	-	-	-	-	1,040.42	-	1,040.42
Total	**-**	**-**	**-**	**-**	**-**	**1,040.42**	**-**	**1,040.42**
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	2.05	0.28	2.05	0.28
RBRK Investments Limited	-	-	-	-	2.20	0.28	2.20	0.28
Resco Global Wind Service Private Limited	-	-	-	-	28,219.83	5,344.61	28,219.83	5,344.61
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.45	0.28	1.45	0.28
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.70	0.28	1.70	0.28
Satviki Energy Private Limited	-	-	-	-	1.72	0.27	1.72	0.27
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.49	0.28	1.49	0.28
Inox Wind Limited	17,187.38	-	-	-	-	-	17,187.38	-
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	54.66	-	54.66
Total	**17,187.38**	**-**	**-**	**-**	**28,230.44**	**5,400.94**	**45,417.82**	**5,400.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Inter-corporate deposits taken back								
Wind One Renergy Limited	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Limited	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Limited	-	-	-	650.00	-	-	-	650.00
Resco Global Wind Service Private Limited	-	-		-	22,417.52	5,614.89	22,417.52	5,614.89
Inox Wind Limited	15,770.22	-	-	-	-	-	15,770.22	-
I-FOX Renewables & Infra Private Limited	-	-	-	-	-	9.94		9.94
Total	**15,770.22**	**-**	**-**	**702.15**	**22,417.52**	**5,624.83**	**38187.71**	**6,326.98**
Interest paid								
Inox Wind Limited								
- On inter-corporate deposit	175.98	490.23	-	-	-	-	175.98	490.23
Total	**175.98**	**490.23**	**-**	**-**	**-**	**-**	**175.98**	**490.23**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	-	-	343.38	468.89	343.38	468.89
Total	**-**	**-**	**-**	**-**	**343.38**	**468.89**	**343.38**	**468.89**
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Guarantee Charges received								
Resco Global Wind Service Private Limited	-	-	-	-	3.63	49.85	3.63	49.85
Total	**-**	**-**	**-**	**-**	**3.63**	**49.85**	**3.63**	**49.85**
Interest received on ICD								
Marut-Shakti Energy India Limited	-	-	-	-	0.16	0.00	0.16	0.00
Satviki Energy Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
RBRK Investments Limited	-	-	-	-	0.19	0.00	0.19	0.00
Resco Global Wind Service Private Limited	-	-	-	-	421.79	284.37	421.79	284.37
Inox Wind Limited	189.21	-	-	-	-	-	189.21	-
Wind Five Renergy Limited	-	-	-	39.11	-	-	-	39.11
Wind One Renergy Limited	-	-	-	0.02	-	-	-	0.02
Wind Three Renergy Limited	-	-	-	3.11	-	-	-	3.11
Total	**189.21**	**-**	**-**	**42.24**	**422.70**	**284.37**	**611.91**	**326.61**
Trade Mark (Right To Use)								
Gujarat Fluorochemicals Limited	-	-	-	-	-	2.50	-	2.50
Total	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**	**2.50**
Rent Paid								
Gujarat Fluorochemicals Limited	-	-	-	-	14.88	15.00	14.88	15.00
Total	**-**	**-**	**-**	**-**	**14.88**	**15.00**	**14.88**	**15.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Reimbursement of expenses paid/payment made on behalf of the Group								
Inox Wind Limited	1,234.01	1,197.17	-	-	-	-	1,234.01	1,197.17
Gujarat Fluorochemicals Limited	-	-	-	-	-	183.52	-	183.52
Waft energy Private Limited	-	-	-	-	-	0.38	-	0.38
Resco Global Wind Service Private Limited	-	-	-	-	49.79	-	49.79	-
Total	**1,234.01**	**1,197.17**	**-**	**-**	**49.79**	**183.90**	**1,283.80**	**1,381.07**
Reimbursement of expenses received/payment made on behalf by the Group								
Inox Wind Limited	701.56	2,410.81	-	-	-	-	701.56	2,410.81
Inox Wind Energy Limited	-	13.46	-	-	-	-	-	13.46
Resco Global Wind Service Private Limited	-	-	-	-	1,390.27	-	1,390.27	-
Waft Energy Private Limited	-	-	-	-	0.29	-	0.29	-
Total	**701.56**	**2,424.27**	**-**	**-**	**1,390.56**	**-**	**2,092.13**	**2,424.27**
ICD/Investment recovered								
Inox Wind Limited	2,591.40	3,065.82	-	-	-	-	2,591.40	3,065.82
Total	**2,591.40**	**3,065.82**	**-**	**-**	**-**	**-**	**2,591.40**	**3,065.82**
Loss/Liquidated damages received								
Inox Wind Limited	-	6,816.30	-	-	-	-	-	6,816.30
Total	**-**	**6,816.30**	**-**	**-**	**-**	**-**	**-**	**6,816.30**

B) Balance as at the end of the year

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
a) Amounts payable								
Trade and other payables								
Inox Wind Limited	317.59	1,897.13	-	-	-	-	317.59	1,897.13
Gujarat Fluorochemicals Limited	-	-	-	-	1,205.99	788.28	1,205.99	788.28
Resco Global Wind Service Private Limited	-	-	-	-	587.34	2,523.66	587.34	2,523.66
Marut Shakti Energy India Limited	-	-		-	31.14	31.14	31.14	31.14
Waft energy Private Limited	-	-	-	-	4.72	4.72	4.72	4.72
Total	**317.59**	**1,897.13**	**-**	**-**	**1,829.19**	**3,347.80**	**2,146.78**	**5,244.93**
Inter-corporate deposit payable								
Inox Wind Limited	5,092.27	7,128.24	-	-	-	-	5,092.27	7,128.24
Total	**5,092.27**	**7,128.24**	**-**	**-**	**-**	**-**	**5,092.27**	**7,128.24**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares ("NCPRS")								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Interest payable on inter-corporate deposit								
Inox Wind Limited	-	545.25	-	-	-	-	-	545.25
Total	**-**	**545.25**	**-**	**-**	**-**	**-**	**-**	**545.25**
b) Amount receivable								
Trade and other receivable								
Inox Wind Limited	700.90	-	-	-	-	-	700.90	-
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	116.33	116.33
Resco Global Wind Service Private Limited	-	-	-	-	9.00	94.69	9.00	94.69
Total	**817.23**	**116.33**	**-**	**-**	**9.00**	**94.69**	**826.23**	**211.02**
Other Dues Receivable								
Resco Global Wind Service Private Limited	-	-	-	-	2.57	2.79	2.57	2.79
Inox Wind Limited	-	6,076.12	-	-	-	-	-	6,076.12
Waft Energy Private Limited	-	-	-	-	0.67	0.38	0.67	0.38
Total	**-**	**6,076.12**	**-**	**-**	**3.24**	**3.17**	**3.24**	**6,079.29**
Inter-corporate deposit receivable								
Inox Wind Limited	1,417.16	-	-	-	-	-	1,417.16	-
Resco Global Wind Service Private Limited	-	-	-	-	7,730.31	1,928.00	7,730.31	1,928.00
Satviki Energy Private Limited	-	-	-	-	2.00	0.28	2.00	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.73	0.28	1.73	0.28
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.77	0.28	1.77	0.28
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.98	0.28	1.98	0.28
RBRK Investments Limited	-	-	-	-	2.49	0.29	2.49	0.29
Marut Shakti Energy India Limited	-	-	-	-	2.34	0.28	2.34	0.28
I-FOX Renewables & Infra Private Limited	-	-	-	-	416.16	416.16	416.16	416.16
Total	**1,417.16**	**-**	**-**	**-**	**8,158.78**	**2,345.85**	**9,575.94**	**2,345.85**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Interest on Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	-	-	-	-	0.15	0.00	0.15	0.00
Resco Global Wind Service Private Limited	-	-			379.61	256.73	379.61	256.73
Satviki Energy Private Limited	-	-	-	-	0.14	0.00	0.14	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.12	0.00	0.12	0.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.12	0.00	0.12	0.00
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.14	0.00	0.14	0.00
RBRK Investments Limited	-	-	-	-	0.18	0.00	0.18	0.00
Inox Wind Limited	11.91	-	-	-	-	-	11.91	-
Total	**11.91**	**-**	**-**	**-**	**380.46**	**256.75**	**392.37**	**256.75**

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2023 is ₹ 983.31 Lakh (Previous Year ₹ Nil).

Supporting docs

Inox Wind Limited ("IWL") has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2023 is ₹ 2,000 Lakh (Previous Year ₹ Nil).

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2024 is ₹ 4,550 Lakhs (previous year is ₹ 10,459 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2024 is ₹ Nil (Previous year is ₹ 3,601 Lakhs).

The Company has issued Corporate Guarantee and provided security against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company) of ₹ Nil (Previous Year ₹ 2,500.00 Lakhs).

The Company has given security of ₹. Nil (Previous Year is ₹. 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31st March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees/securities received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
(i) Remuneration paid -		
- Mr. Manoj Dixit	51.07	30.90
Sitting fees paid to directors	7.80	9.60
Total	**58.87**	**40.50**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

37 : Related Party Disclosures: (Contd..)

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
Short term benefits	51.07	30.90
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.80	9.60
Total	**58.87**	**40.50**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakh)

Name of the Party	Nature	31st March 2024	31st March 2023
Inox Wind Limited	Inter Corporate Deposit	1,417.16	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.34	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	0.28
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	0.28
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	0.28
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	0.28
RBRK Investments Limited	Inter Corporate Deposit	2.49	0.29
I- Fox Renewables & Infra Pvt Limited	Inter Corporate Deposit	416.16	416.16
Resco Global Wind Service Private Limited	Security	-	35,000.00
Resco Global Wind Service Private Limited	Corporate Guarantee	-	2,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	7,730.31	1,928.00

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Wind One Renergy Limited	31st March 2024	-	-	Nil
	31st March 2023	-	0.41	Nil
Wind Three Renergy Limited	31st March 2024	-	-	Nil
	31st March 2023	-	51.74	Nil
Wind Five Renergy Limited	31st March 2024	-	-	Nil
	31st March 2023	-	650.00	Nil
Inox Wind Limited	31st March 2024	1,417.16	5,985.46	Nil
	31st March 2023	-	-	Nil

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

38 : Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

39 : Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2023-24	2022-23
Claims against the Company not acknowledged as debt [Refer footnote (i)]	14,656.08	15,881.63
Guarantees Outstanding [Refer footnote (ii)]	7,281.20	10,562.60
Security provided on the behalf of third party [Refer footnote (iii)]	-	32,500.00
Total	**21,937.28**	**58,944.23**

Footnote i: Details of claims against the Company not acknowledged as debt

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

a) Claims against the Group not acknowledged as debts: claims made by customers ₹ 13,915.59 lakhs (Previous year: ₹ 12,102.10 lakhs)

b) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ Nil (Previous year: ₹ 1,088.11 lakhs).

c) In respect of VAT/GST matters ₹ 491.31 lakhs (Previous year ₹ 2,466.26 Lakhs)

The Group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹ 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Group has filed appeals before the first appellate authority in the matter of GST demands. The Group has also received tax demand from Kerala GST for ₹ 246.85 Lakhs (Previous year ₹ 251.13 Lakhs).

The Group has filed appeals before the first appellate authority in the matter of CST and VAT demands. The company has received entry tax demand order from Rajasthan VAT department for ₹ Nil (Previous year ₹ 697.31 lakhs).

The Company has received show Couse notice of ₹ Nil (Previous year ₹ 1,332.43 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The group has received show Couse notice of ₹ 59.08 Lakh (Previous year ₹ Nil) from GST Jaipur on account of input tax credit utilization.

d) Other claims against the Group not acknowledged as debts ₹ 239.99 lakhs (Previous year: 216.00 lakhs).

e) In respect of Income Tax matters ₹ 9.19 (Previous year: 9.19 Lakhs) in respect to under reporting of Income of A.Y. 2016-17.

f) The Group has provided security i.e. first pari-passu charge over the movable fixed assets, both present and future, against term Loan from financial Institution taken by Inox Wind Limited (IWL)

Footnote ii: Guarantees Outstanding

a) Bank Guarantee issued by the Group to Central Transmission Utility of India Limited / Power System Operation Corporation Ltd ₹ 1,600.00 Lakhs (previous year: ₹ 1,910.00 lakhs)

b) Bank Guarantee issued by the Group to customer for ₹ 103 Lakhs (Previous year: ₹ 574.40 lakhs)

c) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (Previous year: ₹ 5,578.20 lakhs).

d) The Group has issued Corporate Guarantee and provided security as at 31st March 2024 is ₹ Nil (Previous Year ₹ 2,500.00 Lakhs), against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39 : Contingent liabilities to the extend not provided for; (Contd..)

Footnote iii: Security Outstanding

The Company has given security of ₹. Nil (Previous Year is ₹. 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters. Further, the company may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

40 : Capital Commitments

Capital Commitments

Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 2,02,471.5 Lakhs (Previous year ₹ 2,02,471.5 Lakhs).

41 : Leases

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01st April 2018 nor executed subsequently till 31st March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in consolidated statement of profit and loss

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Included in rent expenses: Expense relating to short-term leases	382.86	220.89

ii. Amounts recognised in the consolidated statement of cash flows

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Total cash outflow for leases	382.86	220.89

42 : Details of subsidiaries

(₹ in Lakh)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2024	As at 31st March 2023
A) Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited*	India	100.00%	100.00%
Suswind Power Private Limited*	India	100.00%	100.00%
Ripudaman Urja Private Limited*	India	100.00%	100.00%
Vibhav Energy Private Limited*	India	100.00%	100.00%
Haroda Wind Energy Private Limited*	India	100.00%	100.00%
Vigodi Wind Energy Private Limited*	India	100.00%	100.00%
Aliento Wind Energy Private Limited*	India	100.00%	100.00%
Tempest Wind Energy Private Limited*	India	100.00%	100.00%
Flurry Wind Energy Private Limited*	India	100.00%	100.00%
Vuelta Wind Energy Private Limited*	India	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

42 : Details of subsidiaries (Contd..)

(₹ in Lakh)

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2024	As at 31st March 2023
Flutter Wind Energy Private Limited*	India	100.00%	100.00%
Nani Virani Wind Energy Private Limited*	India	100.00%	100.00%
Ravapar Wind Energy Private Limited*	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited*	India	100.00%	100.00%
Wind Four Renergy Private Limited*	India	100.00%	100.00%
I-Fox Windtechnik India Private Limited**	India	51.00%	51.00%
Resowi Energy Private Limited **	India	51.00%	0.00%

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

43 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31st March 2024

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.73%	1,40,032.45	38.61%	1,150.06	100.00%	46.57	39.56%	1,196.63
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(5.00)	(0.03%)	(0.90)	-	-	(0.03%)	(0.90)
Suswind Power Private Limited	(0.06%)	(77.67)	(0.45%)	(13.45)	-	-	(0.44%)	(13.45)
Vasuprada Renewables Private Limited	(0.00%)	(5.25)	(0.03%)	(1.00)	-	-	(0.03%)	(1.00)
Vibhav Energy Private Limited	(0.01%)	(8.29)	(0.05%)	(1.49)	-	-	(0.05%)	(1.49)
Haroda Wind Energy Private Limited	(0.05%)	(64.85)	(0.02%)	(0.69)	-	-	(0.02%)	(0.69)
Vigodi Wind Energy Private Limited	(0.05%)	(67.75)	(0.02%)	(0.69)	-	-	(0.02%)	(0.69)
Aliento Wind Energy Private Limited	(0.05%)	(72.75)	(0.44%)	(13.18)	-	-	(0.44%)	(13.18)
Tempest Wind Energy Private Limited	(0.05%)	(71.33)	(0.43%)	(12.74)	-	-	(0.42%)	(12.74)
Flurry Wind Energy Private Limited	(0.05%)	(72.68)	(0.44%)	(13.17)	-	-	(0.44%)	(13.17)
Vuelta Wind Energy Private Limited	(0.05%)	(71.49)	(0.43%)	(12.85)	-	-	(0.42%)	(12.85)
Flutter Wind Energy Private Limited	(0.06%)	(78.77)	(0.45%)	(13.44)	-	-	(0.44%)	(13.44)
Nani Virani Wind Energy Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Ravapar Wind Energy Private Limited	(0.05%)	(69.02)	(0.02%)	(0.64)	-	-	(0.02%)	(0.64)
Khatiyu Wind Energy Private Limited	(0.05%)	(67.59)	(0.03%)	(0.75)	-	-	(0.02%)	(0.75)
Wind Four Renergy Private Limited (*)	(3.63%)	(4,904.36)	(0.25%)	(7.35)	-	-	(0.24%)	(7.35)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

43 : Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
I-Fox Windtechnik India Private Limited	0.73%	986.99	(0.86%)	(25.65)	-	-	(0.85%)	(25.65)
Resowi Energy Private Limited	0.01%	7.69	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Non-controlling Interest in subsidiaries	0.36%	488.62	(0.83%)	(24.84)	-	-	(0.82%)	(24.84)
Consolidation eliminations / adjustments	(0.66%)	(887.52)	66.19%	1,971.56	-	-	65.17%	1,971.56
Total	**100%**	**1,34,991.44**	**100%**	**2,978.58**	**100%**	**46.57**	**100%**	**3,025.16**

(b) As at and for the year ended 31st March 2023

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	108.22%	1,18,035.46	123.44%	(2,513.43)	100.00%	39.26	123.90%	(2,474.17)
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(4.11)	0.05%	(0.99)	0.00%	-	0.05%	(0.99)
Suswind Power Private Limited	(0.06%)	(64.23)	0.66%	(13.50)	0.00%	-	0.68%	(13.50)
Vasuprada Renewables Private Limited	(0.00%)	(4.25)	0.05%	(0.93)	0.00%	-	0.05%	(0.93)
Vibhav Energy Private Limited	(0.01%)	(6.80)	0.07%	(1.51)	0.00%	-	0.08%	(1.51)
Haroda Wind Energy Private Limited	(0.06%)	(64.16)	2.42%	(49.21)	0.00%	-	2.46%	(49.21)
Vigodi Wind Energy Private Limited	(0.06%)	(67.07)	2.56%	(52.05)	0.00%	-	2.61%	(52.05)
Aliento Wind Energy Private Limited	(0.05%)	(59.57)	0.65%	(13.22)	0.00%	-	0.66%	(13.22)
Tempest Wind Energy Private Limited	(0.05%)	(58.60)	0.63%	(12.81)	0.00%	-	0.64%	(12.81)
Flurry Wind Energy Private Limited	(0.05%)	(59.51)	0.65%	(13.22)	0.00%	-	0.66%	(13.22)
Vuelta Wind Energy Private Limited	(0.05%)	(58.65)	0.63%	(12.91)	0.00%	-	0.65%	(12.91)
Flutter Wind Energy Private Limited	(0.06%)	(65.34)	0.67%	(13.61)	0.00%	-	0.68%	(13.61)
Nani Virani Wind Energy Private Limited	3.33%	3,631.43	76.56%	(1,558.94)	0.00%	-	78.07%	(1,558.94)
Ravapar Wind Energy Private Limited	(0.06%)	(68.38)	2.58%	(52.57)	0.00%	-	2.63%	(52.57)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

43 : Disclosure of additional information as required by the Schedule III: (Contd..)

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Khatiyu Wind Energy Private Limited	(0.06%)	(66.85)	2.52%	(51.33)	0.00%	-	2.57%	(51.33)
Wind Four Renergy Private Limited	(4.49%)	(4,897.01)	10.76%	(219.08)	0.00%	-	10.97%	(219.08)
I-Fox Windtechnik India Private Limited	0.95%	1,039.78	10.44%	(212.58)	0.00%	-	10.65%	(212.58)
Non-controlling Interest in subsidiaries	0.47%	509.49	(5.12%)	104.17	0.00%	-	(5.22%)	104.17
Consolidation eliminations / adjustments	(7.88%)	(8,599.96)	(130.23%)	2,651.61	0.00%	-	(132.79%)	2,651.61
Total	**100%**	**1,09,071.68**	**100%**	**(2,036.10)**	**100%**	**39.26**	**100%**	**(1,996.85)**

Note 44:

Trade Receivable ageing schedule As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	6,770.19	4,136.49	534.46	268.81	595.45	**12,305.40**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	**1,180.70**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31st March 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	5,483.78	2,070.73	188.23	861.58	271.16	**8,875.48**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	194.51	287.13	151.38	11.08	110.52	**754.62**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Note 44a. :

Trade Payable ageing schedule As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.93	-	-	-	19.93
(ii) Others	3,185.44	1,077.42	342.87	978.60	5,584.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31st March 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1.23	-	-	-	1.23
(ii) Others	8,533.93	883.38	911.28	523.91	10,852.49
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	58.00	-	-	-	58.00

45 : Segment Information

45.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms

c) Power generation

d) Trading Income

45.2 The entire revenue of O&M, Trading and EPC segment is from domestic market.

45.3 Information about Primary (Business) Segments

(₹ in Lakh)

S No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	**Segment Revenue**		
i.	Operation & Maintenance	16,890.18	19,774.83
ii.	Erection, Procurement & Commissioning	-	-
iii.	Trading Income	119.91	5,256.49
iv.	Power generation	2,441.01	393.07
	Total Segment Revenue	**19,451.10**	**25,424.39**
v.	Less : Inter Segment Revenue	(333.45)	-
vi.	Erection and Procurement	-	1.73
	Total External Revenue	**19,117.65**	**25,422.66**
1A	External Revenue - Continuing Operations	16,676.64	25,422.66
1B	External Revenue - Discontinuing Operations	2,441.01	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

45 : Segment Information (Contd..)

(₹ in Lakh)

S No.	Particulars	As at 31st March 2024	As at 31st March 2023
2	**Segment Result**		
i.	Operation & Maintenance	2,191.30	(75.77)
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,451.58	(706.37)
iv.	**Total Segment Result**	**3,642.88**	**(782.14)**
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	3,704.09	3,993.61
vii.	Less: Finance cost	4,586.92	7,098.18
viii.	**Total Profit Before Tax**	**2,760.05**	**(3,886.71)**
ix.	Less : Taxation (net)	(5.53)	2,322.03
x.	**Net Profit After Tax**	**2,765.58**	**(6,208.74)**
2A	Net Profit/(Loss) After Tax - Continuing Operations	2,978.58	(4,649.81)
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	(213.01)	(1,558.93)
3	**Other information**		
I.	**Segment Assets**		
i.	Operation & Maintenance	2,08,252.10	1,86,488.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	27,998.78	29,077.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Assets	**2,36,250.88**	**2,15,565.00**
II.	**Segment Liabilities**		
i.	Operation & Maintenance	73,260.66	76,875.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	25,218.61	25,446.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Liabilities	**98,479.27**	**1,02,321.50**
III.	**Segment Capital Employed**		
i.	Operation & Maintenance	1,34,991.43	1,09,613.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	2,780.17	3,631.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Capital Employed	**1,37,771.61**	**1,13,244.00**
IV.	**Depreciation & Amortization**		
i.	Operation & Maintenance	5,295.34	5,756.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,171.00	775.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Depreciation & Amortization	**6,466.34**	**6,531.00**
V.	**Material Non-cash expenses (other than depreciation)**		
i.	Operation & Maintenance	233.96	110.00
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	**Total Material Non-cash expenses (other than depreciation)**	**233.96**	**110.00**
VI.	**Investment in Associated & other entities**		
i.	Operation & Maintenance	-	-
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
	Total Investment	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 : Revenue from major Products & Services

(₹ in Lakh)

S No.	Particulars	2023-2024	2022-2023
VII.	(a) Sale of services		
i.	Operation & Maintenance	22,425.50	25,029.59
ii.	Erection, Procurement & Commissioning	-	-
iii.	Others, Un-allocable and Corporate	-	-
	(b) Other operating revenue	-	393.07
	Less : Inter Segment Revenue	-	-
	Erection and Procurement	-	-
	Total	**22,425.50**	**25,422.66**

Ther is no any customer in year ended 31st March 2024 and One customer in year ended 31st March 2023 contributed more than 10% of the total Group's revenue amounting to ₹ Nil and ₹ 7,940.26 Lakhs.

47 : The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 126 WTGs (Previous year Nil WTGs) has been cancelled/modified with different customers and also services amounting to ₹ 7,067 (31st March 2023 ₹ Nil) are yet to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

48 : The holding company incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche –III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

49 : During the previous year, Inox Wind Limited (the holding company) vide Board of Directors resolution dated February 10, 2023 subject to members approval, decided to bear the losses of unrecovered ICD amounting to ₹1,215.82 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to ₹ 6,816.00 Lakh.

Further, During the year, the holding company also decided to bear the losses amounting to ₹1,850.00 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the holding company."

50 : Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the Consolidated Financial Statements.

51 : The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

52 : The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to ₹ 12,379.38 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

53 : Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

54 : During the previous year, the Holding Company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Holding Company with effect from February 24, 2023.

55 : During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

56 : During the year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹2,591.40 Lakh.

57 : Holding Company incorporated a Wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29th April 2024. In view of the management, the Company will commission the project subject to the outcome of the review petition.

58 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakh)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Major Product/ Service Lines		
Sale of services	19,235.44	19,757.55
Others	3,190.07	5,272.04
Total	**22,425.50**	**25,029.59**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

59 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

60 : There is no amount required transferring to the Investor Education and Protection Fund.

61 : Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

(ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency.

(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vi) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

61: Other statutory information (Contd..)

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31st March 2024 : Nil

For the year ended 31st March 2023 :

(₹ in Lakh)

Party to which loan given	Fund Given (ICD)	Fund transferred to Beneficiary (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Resco Global Wind Service Private Limited	4,244.58	4,244.58	Various Dates	Inox Wind Limited
Resco Global Wind Service Private Limited	1,100.00	1,100.00	Various Dates	Findel Investments Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or"

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

For the year ended 31st March 2024: Nil

For the year ended 31st March 2023 :

(₹ in Lakh)

Funding Party	Fund Received (ICD)	Fund Paid (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	3,633.11	3,633.11	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

62 : During the previous year ended 31st March 2023, the Company has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of ₹ 65 per share (including a share premium of ₹ 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 23, 2022. The total offer expenses are estimated to be ₹ 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 3,033.58 lakhs has been adjusted to securities premium.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

62 : (Contd..)

Details of utilisation of IPO proceeds is as under

(₹ in Lakh)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31st March 2024	Utilized till 31st March 2023	Unutilized amount as at 31st March 2024	Unutilized amount as at 31st March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	26,000.00	-	-
General corporate purposes	7,868.80	8,950.00	8,950.00	8,829.99	-	120.01
Total	**33,868.80**	**34,950.00**	**34,950.00**	**34,829.99**	**-**	**120.01**

* Net proceeds which were unutilised as at 31st March 2023 were kept in escrow account with scheduled commercial bank. (refer note-13)

63 : The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 03rd May, 2024

For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03rd May, 2024

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Chartered Accountants

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Independent Auditor's Report on the special purpose carve-out financial statements of the operation and maintenance business of Wind World (India) Limited (in corporate insolvency resolution process) for the year ended 31 March 2026

To,
The Implementation and Monitoring Committee
Wind World (India) Limited (In Corporate Insolvency Resolution Process)
CTS No. 700, Plot No. A - 9, Veera Desai Rd,
Veera Desai Industrial Estate, Andheri West,
Mumbai, Maharashtra 400053

To
The Board of Directors
Inox Green Energy Services Limited
Inox GFL Towers, Plot No. 17,
Sector 16A, Noida,
Uttar Pradesh 201301

Report on the Audit of the Special Purpose Carve-Out Financial Statements

Opinion

We have audited the accompanying Special Purpose Carve-Out Financial Statements of the Operation and Maintenance Business ("the O&M Business") of Wind World (India) Limited ("the Company" or "the Corporate Debtor"), which comprise the Special Purpose Carve-Out Balance Sheet as at March 31, 2026, the Special Purpose Carve-Out Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Carve-Out Statement of Changes in Net Parent Investment and the Special Purpose Carve-Out Cash Flow Statement for the year ended on that date, and notes to the Special Purpose Carve-Out Financial Statements, including a summary of material accounting policies and the Basis of Preparation set out in Notes 2.1 to 2.11 (together, "the Special Purpose Carve-Out Financial Statements"). Comparative financial information for the year ended March 31, 2025 has not been presented, for the reasons stated in Note 2.9.

In our opinion, the accompanying Special Purpose Carve-Out Financial Statements are prepared, in all material respects, in accordance with the Basis of Preparation described in Notes 2.1 to 2.11 to the Special Purpose Carve-Out Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Carve-Out Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Carve-Out Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI and the ethical requirements that are relevant to our audit of the Special Purpose Carve-Out Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

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the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion of the Special Purpose Carve-Out Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.8, read with Note 2.1, to the Special Purpose Carve-Out Financial Statements, which disclose that the Company has been under Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("the Code") since February 20, 2018, pursuant to the order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in CP(IB) 14 of 2018, and that the net worth of the Company as at November 30, 2025 was negative.

Note 2.8, read with Note 2.10, further discloses that a resolution plan submitted by the consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited was approved by the Hon'ble National Company Law Tribunal under section 31 of the Code vide its order dated July 27, 2026, and that the Implementation Date under the resolution plan has not occurred as at the date of this report. The continuation of the O&M Business on a going concern basis is dependent upon the successful implementation of the resolution plan in accordance with its terms, including the infusion of funds by the successful resolution applicant, the making of the payments contemplated thereunder, and the receipt of such further approvals as are referred to in Note 2.10 and in paragraph (b) of the "Emphasis of Matter" section below.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the O&M Business to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

(a) Basis of accounting, identification of the O&M Business, and purpose of the Special Purpose Carve-Out Financial Statements. We draw attention to Notes 2.2 and 2.3, which describe the Basis of Preparation. The O&M Business does not constitute a separate legal entity, is not maintained as a separate division in the books of account of the Company, and has not historically prepared separate financial statements. As described in Note 2.2, the O&M Business has been identified by excluding from the Company (i) the IPP and power sale undertaking proposed to be transferred and vested in Alvora Energy Private Limited by way of demerger, and (ii) the identified assets proposed to be transferred to Authum Investment & Infrastructure Limited, in each case as contemplated by the resolution plan approved by the Hon'ble National Company Law Tribunal on July 27, 2026. These Special Purpose Carve-Out Financial Statements have accordingly been derived from the books of account and other records of the Company by applying the identification, allocation and attribution methodologies described in Note 2.4, having regard to the Guidance Note on Combined and Carve-Out Financial Statements issued by ICAI.

The identification of the O&M Business by reference to a resolution plan approved after the reporting date involves the application of judgment. Consequently, these Special Purpose Carve-Out Financial Statements may not be indicative of the financial position, financial performance or

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cash flows that would have arisen had the O&M Business operated as a separate standalone entity during the year presented, nor are they indicative of its future results.

These Special Purpose Carve-Out Financial Statements have been prepared for the purpose of inclusion in the Preliminary Placement Document and/or Placement Document or other documents to be issued by Inox Green Energy Services Limited in connection with its proposed Qualified Institutions Placement under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The proceeds of such Qualified Institutions Placement are proposed to be utilized, *inter alia*, towards investment in its subsidiary, Vibhav Energy Private Limited, for part financing the acquisition of the O&M Business of the Company. The Implementation and Monitoring Committee vide its resolution dated August 31, 2026, has accorded its in-principle approval for the transfer of the O&M Business to Vibhav Energy Private Limited, a subsidiary of Inox Green Energy Services Limited, on a slump sale basis. As a result, they may not be suitable for any other purpose.

(b) Approval of the resolution plan and matters pending as at the date of this report.
We draw attention to Note 2.10, which discloses that:

(i) the Hon'ble National Company Law Tribunal has clarified that approval of the resolution plan under section 31 of the Code does not, by itself, constitute approval of the proposed Scheme of Arrangement under sections 230 to 232 of the Companies Act, 2013 for the transfer and vesting of the IPP and power sale undertaking in favour of an implementation entity of the successful resolution applicant, and that the successful resolution applicant is required to take appropriate steps in accordance with law. The resolution plan provides that approval of the Scheme of Arrangement is not a condition precedent to implementation of the resolution plan, and that in the event the Scheme of Arrangement is not so approved or sanctioned, the successful resolution applicant is entitled to adopt any other legally permissible mode or structure for the transfer of the IPP and power sale undertaking. Accordingly, the mode, manner and timing of the separation of the IPP and power sale undertaking from the Company remain to be determined;

(ii) the successful resolution applicant is required to obtain the approval of the Competition Commission of India in accordance with section 31(4) of the Code to the extent the resolution plan involves a combination within the meaning of the Competition Act, 2002, and to obtain such other statutory approvals, consents, licences and permissions as may be required under applicable law;

(iii) the Implementation Date under the resolution plan, being the date on which the actions constituting the transaction structure are to take place, has not occurred as at the date of this report; and

(iv) under the resolution plan, the successful resolution applicant may implement the resolution plan and discharge its obligations thereunder itself or through one or more implementation entities identified by it prior to the date of approval of the resolution plan by the Committee of Creditors. Inox Green Energy Services Limited has been so identified as the implementation entity of the successful resolution applicant, as recorded in the said order of the Hon'ble National Company Law Tribunal and evidenced by the affidavit dated March

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10, 2026 filed by it under Regulation 38(3A)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The resolution plan nonetheless provides that the share capital of the Company upon the capital reduction may be held by the successful resolution applicant or by its implementation entity, and permits the successful resolution applicant, until and including the Implementation Date and with the prior approval of the Committee of Creditors and/or the Implementation and Monitoring Committee, to alter the acquisition structure, including by nominating another group, affiliate, subsidiary or parent company or a special purpose vehicle, or by transferring part or whole of its shareholding in the Company. Note 2.10 discloses that no notice altering the acquisition structure has been issued by the successful resolution applicant up to the date of this report, and that the entity which will hold the Company upon implementation accordingly remains subject to the said right of alteration until the Implementation Date.

Accordingly, the separation of the O&M Business from the remainder of the Company had not been given legal effect as at March 31, 2026, and has not been given legal effect as at the date of this report.

(c) Claims and liabilities. We draw attention to Note 2.6, which describes the basis on which the liabilities of the O&M Business have been recognised as at March 31, 2026, including the treatment of claims received and admitted during the CIRP and the treatment of interest and other charges during the moratorium under section 14 of the Code. Liabilities as at March 31, 2026 have been recognised without giving effect to the extinguishment of claims arising from section 31 of the Code and the said order dated July 27, 2026, such order being an event occurring after the reporting date that does not require adjustment, as disclosed in Note 2.10.

(d) Assets not enuring to the O&M Business upon implementation. We draw attention to Note 2.7, which discloses that, under the resolution plan, the cash and cash balances of the Company as at the Implementation Date (after the deductions specified in the resolution plan) are to enure to the sole benefit of the financial creditors, and that statutory refunds and reimbursements relating to periods prior to the Implementation Date are to enure to the sole benefit of the Committee of Creditors, notwithstanding that such balances are included in the assets of the O&M Business as at March 31, 2026, and which describes the basis on which such balances have been presented in these Special Purpose Carve-Out Financial Statements.

(e) Revision of financial statements under the resolution plan. We draw attention to Note 2.10, which discloses that the resolution plan entitles the successful resolution applicant, pursuant to the order of the Hon'ble National Company Law Tribunal, to draw up financial statements of the Company as on the Implementation Date and, at its election, to restate the assets and liabilities of the Company on the basis of applicable accounting standards and applicable law. Any such revision would be given effect on or after the Implementation Date and has not been reflected in these Special Purpose Carve-Out Financial Statements. Accordingly, the carrying amounts of the assets and liabilities of the O&M Business presented herein may differ, and may differ materially, from the amounts at which they are subsequently recorded pursuant to any such revision.

Our opinion is not modified in respect of these matters.

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Other Matters

(a) We are not the statutory auditors of the Company. We have not audited those financial statements and accordingly do not express any opinion thereon. Our audit was limited to, and our opinion is expressed solely on, the accompanying Special Purpose Carve-Out Financial Statements of the O&M Business.

(b) As disclosed in Note 2.1, the management of the Company vested in Resolution Professional appointed under the Code, the powers of the Board of Directors having been suspended under section 17 of the Code with effect from February 20, 2018. Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal vide order dated July 27, 2026, the Implementation and Monitoring Committee constituted thereunder supervises the management of the affairs of the Company until the Implementation Date, and the Resolution Professional has been directed to hand over the books of account, statutory registers, electronic records and CIRP documents to that Committee. These Special Purpose Carve-Out Financial Statements have been prepared and approved by the Implementation and Monitoring Committee, as stated in Note 2.11, on the basis of the books of account, records and information so made available. Under the resolution plan, the Implementation and Monitoring Committee stands automatically dissolved on the Implementation Date, on which date the Board of Directors of the Company is to be reconstituted as elected by the successful resolution applicant and the records of the Company are to be handed over to it.

(c) Comparative financial information for the year ended March 31, 2025 has not been presented, for the reasons stated in Note 2.9. Accordingly, these Special Purpose Carve-Out Financial Statements are not to be read as presenting trends or period-on-period movements in the financial position, financial performance or cash flows of the O&M Business.

Responsibilities of the Implementation and Monitoring Committee for the Special Purpose Carve-Out Financial Statements

The Implementation and Monitoring Committee, which supervises the management of the affairs of the Company under the resolution plan approved by the Hon'ble National Company Law Tribunal, is responsible for the preparation of these Special Purpose Carve-Out Financial Statements in accordance with the Basis of Preparation described in Notes 2.2 to 2.11. This responsibility includes the determination of the Basis of Preparation itself; the identification of the O&M Business and its boundary, including the identification of the assets, liabilities, income and expenses attributable to the IPP and power sale undertaking and to the identified assets referred to in Note 2.2; the selection of appropriate accounting policies; the determination and consistent application of the methodologies for allocation and attribution of assets, liabilities, income, expenses, borrowings, employee benefit obligations and taxation between the O&M Business and the remainder of the Company; and the recognition and measurement of claims and liabilities. This responsibility also includes maintenance of adequate accounting records; safeguarding of the assets of the O&M Business; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation of the Special Purpose Carve-Out Financial Statements that are free from material misstatement, whether due to fraud or error.

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In preparing the Special Purpose Carve-Out Financial Statements, the Implementation and Monitoring Committee is responsible for assessing the ability of the O&M Business to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting to the extent described in Note 2.8.

Auditor's Responsibilities for the Audit of the Special Purpose Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Carve-Out Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Carve-Out Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Carve-Out Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness and reasonableness of the identification of the O&M Business, including the identification and exclusion of the IPP and power sale undertaking and of the identified assets referred to in Note 2.2.
- Evaluate the appropriateness and reasonableness of the allocation and attribution methodologies described in Note 2.4, and the consistency of their application throughout the year presented.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Evaluate the appropriateness of the recognition, measurement and disclosure of claims and liabilities in the context of the Corporate Insolvency Resolution Process, and of the treatment of events occurring after the reporting date, including the order of the Hon'ble National Company Law Tribunal dated July 27, 2026.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the O&M Business to continue

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as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Carve-Out Financial Statements or, if such disclosures are inadequate, to modify our opinion.

- Evaluate the overall presentation, structure and content of the Special Purpose Carve-Out Financial Statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation in accordance with the Basis of Preparation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Use

Our report is addressed to and provided to the Implementation and Monitoring Committee of the Company solely for the purposes set out in paragraph (a) of the "Emphasis of Matter" section above. We have separately consented vide our letter dated 12 Sep 2026 to the inclusion of this report and the Special Purpose Carve-Out Financial Statements in the Preliminary Placement Document, Placement Document of Inox Green Energy Services Limited to be filed with Stock Exchanges in connection with the proposed Qualified Institutions Placement under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or 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.

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

R D V & ASSOCIATES Chartered Accountants

Dheeraj Kumar
Partner
M.No: 416725
UDIN: 26416725YCYPLC5732
Date: 12/09/2026
Place: Delhi

WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Special Purpose Carve Out Balance Sheet as at 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2026
ASSETS		
Non-current assets		
(a) Property Plant & Equipments	3	734
(b) Capital work in progress	4	629
(c) Financial Assets		
(i) Investments	5	1
		1,364
Current assets		
(a) Inventories	6	15,000
(b) Financial Assets		
(i) Trade receivables	7	30,884
(ii) Cash and Cash Equivalents	8	-
(iii) Other financial assets	9	7,214
(c) Other current assets	10	2,249
		55,347
Total Assets		**56,711**
Equity and Liabilities		
(a) Divisional Equity	11	49,589
		49,589
Non-current liabilities		
(a) Provisions	12	4,247
		4,247
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total Outstanding dues of micro, small and medium enterprises	13	-
(b) Total Outstanding dues of creditors other than micro, small and medium enterprises		2,470
(b) Provisions	14	406
		2,876
Total Equity and Liabilities		**56,711**

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For R D V & Associates
Chartered Accountants
Firm's Registration No. 006128C

Dheeraj Kumar
Partner
Membership No. 416725

Place : Noida
Date : 12-09-2026

For and on behalf of **Wind World (India) Limited**
(In Corporate Insolvency Resolution Process)

Rajeev Puri
Chief Financial Officer
Place : MUMBAI

Manish Bothra
Head - Accounts
Place : MUMBAI

WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Special Purpose Carve Out Statement of Profit and Loss for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31 March 2026
Revenue from operations	15	58,259
Other income	16	389
Total Income		**58,648**
Expenses		
Cost of Materials Consumed	17	9,970
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade and Self generated Development Rights	18	93
Employee benefits expense	19	22,804
Depreciation and amortisation expense	20	167
Finance costs	21	9
Other expenses	22	18,216
Total Expenses		**51,258**
Profit/(Loss) for the year		**7,389**

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For R D V & Associates
Chartered Accountants
Firm's Registration No. 006128C

Dheeraj Kumar
Partner
Membership No. 416725

Place : Noida
Date : 12-09-2026

For and on behalf of **Wind World (India) Limited**
(In Corporate Insolvency Resolution Process)

Rajeev Puri
Chief Financial Officer

Place : MUMBAI

Manish Bothra
Head - Accounts

Place : MUMBAI

WIND WORLD (INDIA) LIMITED (IN CORPORATE INSOLVENCY RESOLUTION PROCESS)
Special Purpose Carve-Out Financial Statements of the Operation and Maintenance Business

1. Corporate Information and Purpose of the Statements

The special purpose financial statements comprise the Balance Sheet as of 31 March 2026 and the Statement of Profit and Loss for the year then ended for the Operation and maintenance division ("the Company"), a carved-out Independent Operation and Maintenance business unit of Wind World (India) Limited.

These special purpose financial statements have been prepared strictly for the purpose of facilitating a proposed slump sale of the Operation and maintenance division and to assist the management and prospective buyers in evaluating the financial position and performance of the Company on a standalone basis.

2. Basis of Preparation

2.1. The Company has been under Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("the Code") since February 20, 2018 pursuant to the order of the Hon'ble NCLT, Ahmedabad Bench, in CP(IB) 14 of 2018. A resolution plan submitted by the consortium of Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited was approved by the Hon'ble NCLT under section 31 of the Code on July 27, 2026. In terms of section 17 of the Code, the powers of the Board of Directors of the Company stood suspended with effect from February 20, 2018 and the management of the affairs of the Company vested with the Resolution Professional. Pursuant to the said order, the Implementation and Monitoring Committee constituted under the resolution plan supervises the management of the affairs of the Company until the Implementation Date, and stands dissolved on that date.

2.2. The Operation and Maintenance Business ("the O&M Business") is not a separate legal entity and is not maintained as a separate division in the books of account of the Company. For the purpose of these Special Purpose Carve-Out Financial Statements, the O&M Business comprises the business, assets, liabilities, income and expenses of the Company other than (i) the IPP and Power Sale Undertaking proposed to be demerged under the resolution plan, identified by reference to Schedule 3 to the resolution plan, and (ii) the assets proposed to be transferred to Authum Investment & Infrastructure Limited.

2.3. These Special Purpose Carve-Out Financial Statements have been prepared in accordance with the basis of preparation set out in this note, applying the recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, and having regard to the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India. This basis of preparation constitutes a special purpose framework. These statements have been prepared solely for inclusion in the Preliminary Placement Document of Inox Green Energy Services Limited in connection with its proposed Qualified Institutions Placement under Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and are not suitable for any other purpose. They do not constitute financial statements of the Company under section 129 of the Companies Act, 2013.

2.4. Items directly identifiable with the O&M Business have been included on that basis.

2.5. As the O&M Business has no separate share capital, the residual interest of the Company in its net assets is presented as Divisional Equity.

2.6. Liabilities as at March 31, 2026 have been recognised on the basis of the books of account of the Company / claims admitted by the Resolution Professional. No effect has been given to the extinguishment of claims arising under section 31 of the Code pursuant to the order dated July 27, 2026, that order being a non-adjusting event after the reporting date. Interest and other charges during the moratorium under section 14 of the Code have / have not been accrued.

2.7. Under the resolution plan, the cash and cash balances of the Company as at the Implementation Date (after the deductions specified therein) enure to the sole benefit of the financial creditors, and statutory refunds relating to periods prior to the Implementation Date enure to the sole benefit of the Committee of Creditors.

2.8. These Special Purpose Carve-Out Financial Statements have been prepared on a going concern basis. The Company has incurred losses and its net worth was negative as at November 30, 2025, and the

R D V & ASSOCIATES Chartered Accountants

WIND WORLD (INDIA) LIMITED

Implementation Date under the resolution plan has not occurred as at the date of approval of these statements. The going concern basis is dependent upon successful implementation of the resolution plan, including the infusion of funds and the making of payments contemplated thereunder and the receipt of the approvals referred to in note 10. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the O&M Business to continue as a going concern.

2.9. Comparative financial information for the year ended March 31, 2025 has not been presented, as the identification of the O&M Business is derived from the resolution plan approved on July 27, 2026 and the information necessary to apply the same identification and allocation methodologies to the previous year is not available.

2.10. The following events after the reporting date have been considered and, being non-adjusting events, are disclosed but not given effect to: (i) approval of the resolution plan on July 27, 2026 and the consequential extinguishment of claims; (ii) the clarification in the said order that approval under section 31 does not by itself sanction the scheme of arrangement under sections 230 to 232 of the Companies Act, 2013, and that the resolution applicant may adopt any other legally permissible mode for the transfer of the IPP and Power Sale Undertaking; (iii) the fact that the Implementation process is ongoing and that no notice altering the acquisition structure has been issued by the resolution applicant up to the date of approval of these statements; and (iv) the entitlement of the resolution applicant under the resolution plan to draw up financial statements as on the Implementation Date and, at its election, to restate the assets and liabilities of the Company, in consequence of which the amounts presented herein may be superseded.

2.11. The identification of the O&M Business by reference to a resolution plan approved after the reporting date, and the allocation methodologies described in note 4, involve the exercise of judgment. These Special Purpose Carve-Out Financial Statements do not purport to reflect the financial position, financial performance or cash flows that would have arisen had the O&M Business operated as a standalone entity, nor are they indicative of its future results. The separation of the O&M Business from the remainder of the Company had not been given legal effect as at March 31, 2026 and has not been given legal effect as at the date of approval of these statements.

For and on behalf of **Wind World (India) Limited**
(In Corporate Insolvency Resolution Process)

Rajeev Puri
Chief Financial Officer

Manish Bothra
Head - Accounts

WIND WORLD (INDIA) LIMITED

R D V & ASSOCIATES
Chartered Accountants

WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Notes to the special purpous carve out financials statements for the year ended 31 March 2026

3. Property, Plant and Equipments

(Rs. in Lakhs)

Particulars	Buildings	Plant & Equipment	Furniture, Fixture & Office Equipment	Vehicles	Furniture, Fixture & Office Equipment's (Financial lease)	Grand Total
Gross block						
Balance as at 1 April 2025	554	78	1,808	1	1,379	3,820
Additions for the year	-	15	30	-	-	45
Adjustments / Provisions	-	-	(4)	-	-	(4)
Disposals for the year	-	-	-	-	-	-
Balance as at 31 March 2026	**554**	**93**	**1,834**	**1**	**1,379**	**3,861**
Accmulated Depreciation						
Balance as at 1 April 2025	138	48	1,410	1	1,367	2,964
Adjustment for the year	-	-	(4)	-	-	(4)
Depreciation for the year	11	6	150	-	-	167
Accumulated depreciation on disposals						-
Balance as at 31 March 2026	**149**	**54**	**1,556**	**1**	**1,367**	**3,127**
Net block						
As at 31 March 2026	**405**	**39**	**278**	**0**	**12**	**734**

4. Capital work in progress (CWIP)

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Carrying amounts	
Opening balance	**629**
Additions during the year	-
Total	**629**

R D V & ASSOCIATES Chartered Accountants

WORLD (INDIA) LIMITED

WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Notes to the special purpous carve out financials statements for the year ended 31 March 2026

5 Non Current Investments

(Rs. in Lakhs)

Particulars	As at 31 March 2026
(a) Investment in Equity Instruments	
In Subsidiary Companies carried at cost 10,000 (Previous Year - 10,000) Equity shares of Rs 10/- each, in Wind World Hindustan Infrastructure Pvt Ltd. Formerly known as Wind World Wind Farms (Andhra Pradesh) Pvt. Limited	1
Total	**1**

6 Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Inventories	15,000
Total	**15,000**

7 Trade Receivables - Current

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Considered good- Unsecured	30,884
Considered doubtful- Unsecured	-
	30,884
Less: Allowances for expected credit losses	-
Total	**30,884**

8 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026
In current accounts	-
Total	**-**

9 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Unsecured	
Advances and loans to Related Parties	91
Other receivables	7,123
Total	**7,214**

10 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Advances to Suppliers	1,569
Balances with Government Authorities	447
Prepaid Expenses	233
Total	**2,249**

R D V & ASSOCIATES Chartered Accountants

WIND WORLD (INDIA) LIMITED

WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Notes to the special purpous carve out financials statements for the year ended 31 March 2026

11 Divisional equity

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Divisional equity	49,589
Total	**49,589**

12 Non Current - Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Provision for Gratuity	2,904
Provision for Compensated Absences	1,343
Total	**4,247**

13 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Dues to Micro, Small and Medium Enterprises	-
Dues to others	2,470
Total	**2,470**

14 Current - Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2026
Provision for Compensated Absences	406
Total	**406**

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WIND WORLD (INDIA) LIMITED

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WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Notes to the special purpous carve out financials statements for the year ended 31 March 2026

15 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
(a) Sale of Services	
Operation and Maintenance Income	58,008
Less: Discount & Resource Availability Guarantee (RAG) Claims	(31)
(b) Other Operating Revenue	
Scrap Sales	282
Total	**58,259**

16 Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
(a) Interest Income	
Interest Others	230
Total (a)	**230**
(b) Other Non operating Income	
Sale of other materials	23
Miscellaneous Income	22
Interest Income on Security Deposits	0
Insurance Claims Received	1
Gain /(Loss) on Foreign Currency transaction	88
Warranty Provision Reversal	25
Sundry Balances Written Back	0
Total (b)	**159**
Total (a) + (b)	**389**

17 Cost of Material Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
Opening Stock - Raw Materials (including packing materials)	23,291
Add : Purchase of Materials (including packing materials)	10,438
Less : Closing Stock - Raw Materials (including packing materials)	23,759
Total	**9,970**

18 Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Self generated Development Rights.

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
Closing Stock	
Semi-finished Goods	54,419
Finished Goods	4,810
Self generated Development Rights	42,680
Stock-in-Trade (DR, Transformers, steel sections)	64,460
	1,66,369
Opening Stock	
Semi-finished Goods	54,450
Finished Goods	5,001
Self generated Development Rights	42,680
Stock-in-Trade	64,331
	1,66,462
Net Changes in Inventories	**93**

R D V & ASSOCIATES Chartered Accountants

WIND WORLD (INDIA) LIMITED

WIND WORLD (INDIA) LIMITED - Operation & Maintanence Division
Notes to the special purpous carve out financials statements for the year ended 31 March 2026

19 Employee benefits expense

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
Salaries and Wages	18,594
Staff Welfare	933
Contribution to Provident and other Funds	3,277
Total	**22,804**

20 Depreciation and amortisation

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
Property plant and machinery	167
Total	**167**

21 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
(a) Interest Expense	
Interest - Others	1
Total (a)	**1**
(b) Other borrowing cost	
Bank Guarantee Charges	2
Unwinding of discount (Warranty Obligation)	6
Total (b)	**8**
Total (a) + (b)	**9**

22 Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026
Travelling and Conveyance	4,255
Security Service Charges	2,888
Rates and Taxes	2,430
Infrastructure usage charges	2,400
Operation and Maintenance charges	1,430
Freight and Forwarding	721
Other Expenses	558
Repairs and Maintenance	684
Legal and Professional Fees	489
General Office Expenses	450
Rent	449
Consumption of Stores & Spare parts.	446
Power Generation Guarantees	349
Insurance	308
Trailor Hiring Charges	189
Testing Charges	171
Total	**18,216**

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WIND WORLD (INDIA) LIMITED

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, and for three month period ended June 30, 2026 and June 30, 2025, reported as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended, see "*Financial Information*" on page 70.

SUMMARY OF INDUSTRY

Overview of Macroeconomic Landscape

1.1. Overview of global economy

The global economy remains resilient but faces geopolitical and inflation risks. Escalating tensions in the Middle East have heightened concerns regarding energy security and global inflation. The conflict has triggered volatility in crude oil markets, with fears of disruptions to the Strait of Hormuz which is a critical global energy trade route through which nearly one-fifth of global oil supplies transit. Prolonged instability could increase energy, logistics and supply-chain costs, weakening growth and renewing inflationary pressures.

The global economy is projected to grow at an estimated rate of 3.0% in 2026 and 3.4% in 2027 as per the International Monetary Fund (IMF) World Economic Outlook (WEO, July 2026). Further, IMF expects the global inflation rate to increase from 4.1% in 2025 to 4.7% in 2026 driven mainly by higher energy and food prices before declining to 3.9% in 2027. Although financial conditions remain relatively accommodative and first-quarter growth exceeded expectations, higher interest rates, sovereign yields and geopolitical uncertainty remain key investor risks. Meanwhile, resilient domestic demand, growing renewable-energy capacity and artificial intelligence (AI)-led technology investment could provide support to the outlook.

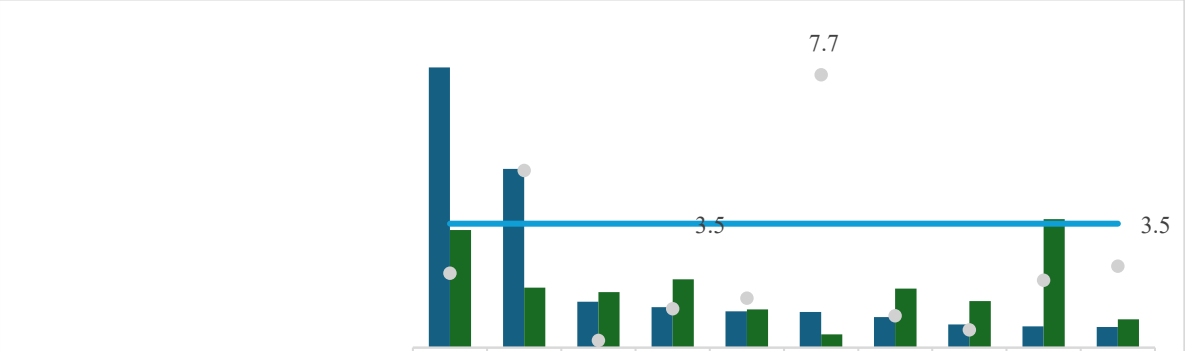
1.2. Economic indicators

India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide.

India's GDP is estimated to rise to Rs. 323.12 trillion in fiscal 2026, up from Rs. 299.89 trillion for fiscal 2025 and Rs.280.00 trillion for fiscal 2024. This translates into a growth of 7.7% in fiscal 2026, accelerating from 7.1% in FY2025, a reflection of an economy still fundamentally powered by domestic consumption.

India is projected to become the fourth largest economy in the world in fiscal 2027, according to the IMF's World Economic Outlook (April 2026). As per IMF GDP Forecasts (July 2026), India's real GDP growth is estimated at 7.7% in fiscal 2026, 6.4% in fiscal 2027 and 6.7% in fiscal 2028, the highest amongst the top 10 economies. IMF has estimated that India will be the world's third-largest economy by fiscal 2031 surpassing both Japan and Germany. Additionally, World Bank has estimated India's GDP to grow at 6.6% in fiscal 2027.

Figure 1: Comparison of India's economy with other major nations



	US	China	Germany	Japan	UK	India*	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) CY25	30.77	19.63	5.05	4.44	4.00	3.92	3.37	2.55	2.32	2.28
Per capita electricity consumption 2024 (MWh)	12.9	6.6	6.1	7.5	4.2	1.5	6.5	5.1	14.1	3.1
Real GDP Growth CY25 (in %)	2.1	5.0	0.2	1.1	1.4	7.7	0.9	0.5	1.9	2.3
Global Growth (%) CY25	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5

* India GDP data as per NSO for Financial Year 2026,

Source: World Economic Outlook Database (April and July 2026) by IMF; IEA, CEA, Crisil Intelligence

Table 1: Historical and projected growth of real GDP for major economies (figures in %)

Country	CY2024	CY2025	CY2026	CY2027
India*	7.1	7.7	6.4	6.7

Country	CY2024	CY2025	CY2026	CY2027
China	5.0	5.0	4.6	4.1
Brazil	3.4	2.3	2.4	2.2
United States	2.8	2.1	2.3	2.2
Spain	3.5	2.8	2.1	1.8
Canada	2.0	1.9	1.1	1.7
South Africa	0.5	1.1	1.1	1.3
United Kingdom	1.0	1.4	1.0	1.3
Germany	–0.5	0.2	0.7	1.0
France	1.4	0.9	0.6	0.9
Japan	–0.2	1.1	0.6	0.7
Italy	0.8	0.5	0.5	0.5
World	**3.5**	**3.5**	**3.0**	**3.4**

* India GDP data for Financial Year,
Source: World Economic Outlook Database (July 2026) by IMF; Crisil Intelligence

1.3. Outlook on other economic factors

Crisil Intelligence expects real GDP growth to slow to 6.6% this fiscal 2027 as compared to 7.7% last fiscal 2026. Fiscal 2027 GDP growth projection has been cut to 6.6% due to higher input cost pressures, the forecast of a below-normal monsoon and softer global growth.

Before a durable agreement could be formalized between the US and Iran, the West Asia conflict restarted. This has heightened concerns, sharply reduced shipping through the Strait of Hormuz, and pushed up crude oil prices. Crisil Intelligence expects crude oil prices to average $82-87 a barrel this fiscal 2027 from $70.3 in the previous fiscal. However, in light of recent geopolitical escalations in West Asia, the sustainability of the interim agreement remains a monitorable.

Crisil Intelligence expects CPI-based inflation to firm up and average 5.1% this fiscal 2027, compared with 2.0% last fiscal. The sharp fall in rupee, below-normal rainfall amid El Niño conditions is expected to put pressure on agricultural production, although the impact on food inflation will also depend on prudent government intervention to tame food price spikes. Crisil Intelligence expects a possibility of one rate hike of 25 basis points towards the second half of this fiscal 2027.

Crisil Intelligence expects the current account deficit (CAD) to rise to 2.2% this fiscal 2027 of the GDP from 0.8% in fiscal 2026. Higher oil prices are expected to exert greater pressure on CAD. India's fiscal deficit is estimated at 4.3% of the GDP for the fiscal 2027, as announced in the Union Budget 2026-27. This marks a continued decline from the revised 4.4% of GDP in fiscal 2026.

A wider current account deficit and volatile capital flows will likely exert pressure on the rupee this fiscal 2027. However, Crisil Intelligence expects the currency to recover by the end of fiscal 2027 as the peak impact of the West Asia conflict fades and recent RBI measures provide support. This aligns with the historical trend in currency volatility, where periods of sharp weakening are typically followed by a correction. Crisil Intelligence expects the rupee to average 93.5 per dollar in March 2027 compared with 92.8 in March 2026.

Crisil Intelligence expects the benchmark 10-year G-sec yield to average 7.0% in March 2027, up from 6.7% in March 2026, weighed down by elevated crude oil prices, and potentially volatile financial conditions and capital flows. The measures announced by the government and RBI in June are expected to boost FPI inflows into the debt segment. However, global risk-off sentiment and elevated yields in the US and other advanced economies could limit the gains.

Table 2: Crisil's key projections

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27P
GDP growth (%)	6.50%	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.70%	6.60%
CPI (%, average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	2.00%	5.10%
CAD/GDP (%)	-2.10%	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.80%	-2.20%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (INR /$ March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	92.8	~93.5

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27P
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	7.00%

P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit

Source: CSO, RBI, Crisil Intelligence

1.4. Overview of other demographic factors

1.4.1. Per capita electricity consumption

India's per capita electricity consumption has demonstrated a consistent upward trend over the past decade, increasing from 1,010 kWh in fiscal 2015 to a provisional 1,460 kWh in fiscal 2025: a compound annual growth rate (CAGR) of 3.7%. This growth has been fueled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Looking forward, per capita electricity consumption is projected to continue rising at an annual rate of 1.5% to 2.0% through fiscal 2031. Key drivers include improved electricity access, rising household incomes, the growing adoption of electric vehicles, railway electrification, ongoing rural electrification, and increased use of consumer durables. As a result, Crisil Intelligence anticipates that per capita electricity consumption will reach approximately 1,600–1,650 kWh by fiscal 2031, reflecting India's ongoing economic development and the broadening of electricity use across sectors.

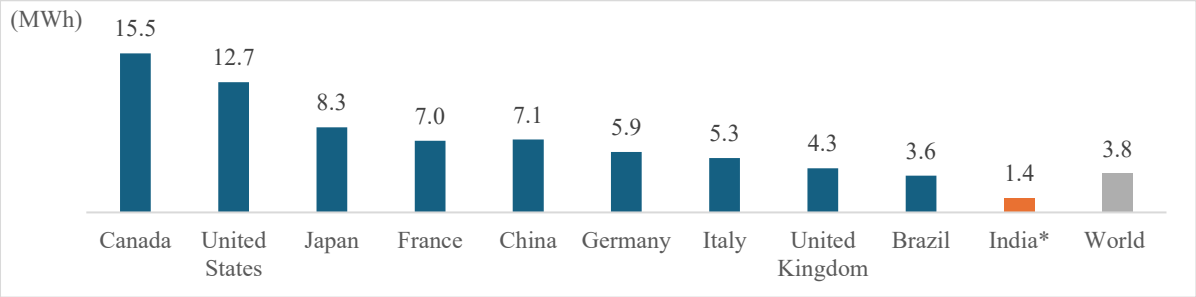
Figure 2: Per capita electricity consumption (in kWh)

E: Estimated; P: Projected

Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's per capita energy consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory.

Figure 3: Per capita electricity consumption compared with world 2024 (kWh)



** As per CEA for fiscal 2025.*

Source: World Bank, IMF, EIA, Crisil Intelligence

1.5. Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs
- Phase II: Poor, including migrants and farmers.
- Phase III: Agriculture

- Phase IV: New horizons of growth
- Phase V: Government reforms and enablers

Table 3: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~Rs 1300 billion	• Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for fiscal 2023, taking it to Rs 240 billion; in tranche I 8.7 GW and in tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under the PLI scheme. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. • Public procurement (preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector • Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2027 • Approved Models and Manufacturers of Solar PV Cells to be effective from 1st June 2026 (ALMM List-II) • Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 • List of manufacturers and models of solar PV modules recommended under Approved Models and Manufacturers of Solar Photovoltaic Module (ALMM) order • List of Models and Manufacturers of Wind Turbines ALMM (Wind). The ALMM (Wind Turbine Components) list will be issued by the Ministry separately; mandatorily locating Wind Turbine R&D Centre, Data Centre and/or Servers within India to strengthen the cybersecurity ecosystem • Scheme of grid connected wind-solar hybrid power projects • Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells from China have been proposed by DGTR for three years
Power distribution companies (discoms)	~Rs.970 billion	• Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers • Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years (fiscal 2022-26), which has been extended upto March 2028. The outlay includes an estimated government budgetary support (GBS) of Rs 976.31 billion.
New energy	~Rs. 388 billion	• Rs 181 billion under production linked incentive (PLI) scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity

Sector	Government spends	Key schemes
		• Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia • PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen • BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26
Nuclear energy	Rs. 200 billion	• Nuclear energy mission announced in Budget 2025-26 • 100 GW of nuclear power capacity by 2047 • Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) • Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

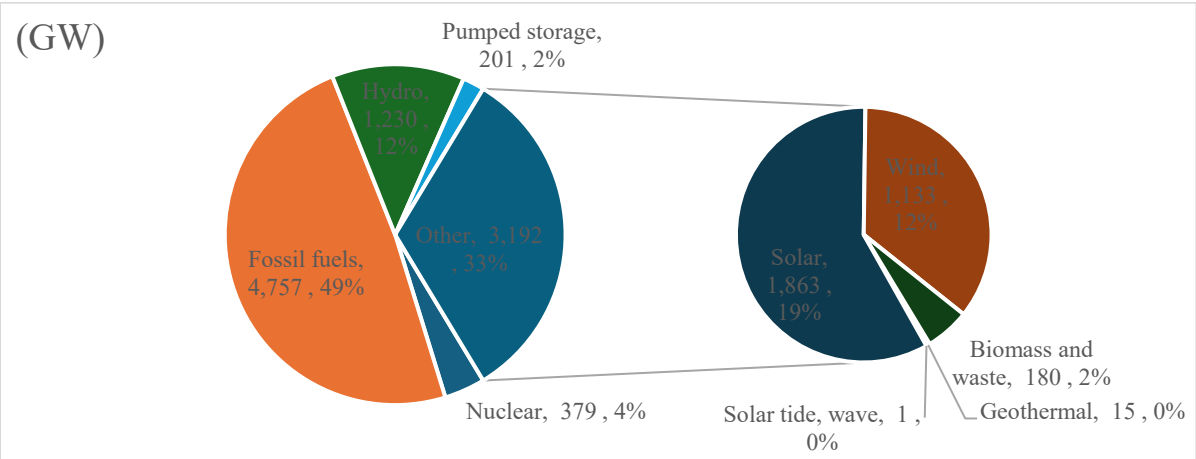
2. Indian Power Sector

2.1. Overview of global power sector

2.1.1. Global installed capacity

As per the US Energy Information Administration (EIA), global installed capacity stood at 9,759 GW as of 2024. Fossil fuels lead to the installed base with a 53% share, whereas carbon-free generation sources (nuclear, hydropower, and combined renewables) contribute ~46% and 2% from biomass and waste. Non-hydro renewables lead to carbon-free generation with 36%, followed by hydro (including pumped storage) at 13% and nuclear with 4%. Within the non-hydro renewables, solar and wind leads with 58% and 36% share, respectively.

Figure 4: Global power mix- installed capacity as of 2024

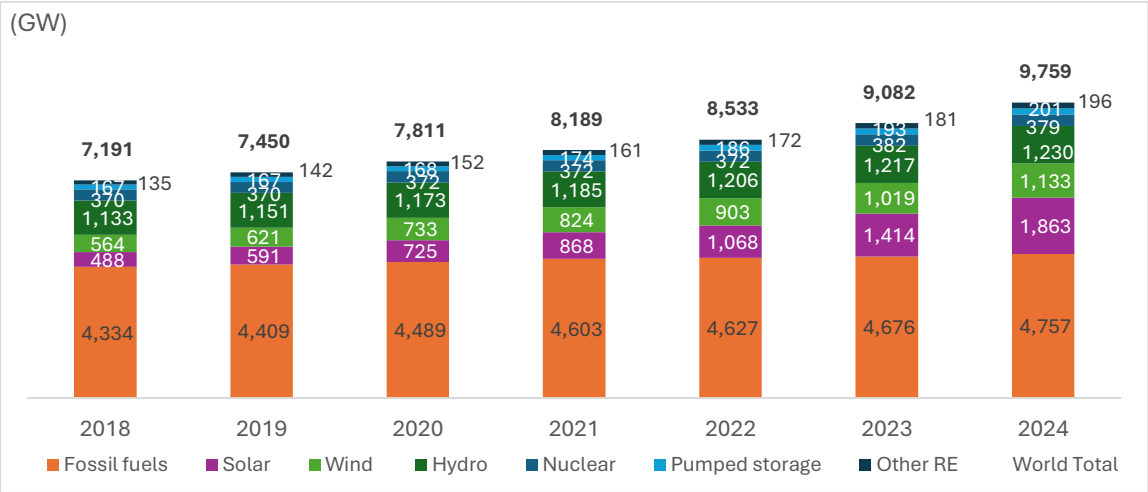


Note: EIA provided the latest data for 2024 only
Source: US EIA, Crisil Intelligence

In 2024, the world saw a remarkable surge in renewable energy capacity, with an addition of approximately 679 GW - the highest growth rate in the past 20 years. As the growth in renewable energy sources in Europe, the United States, and Brazil reached record levels, China's progress was remarkable. In an astonishing surge, China's solar PV installations in 2024 alone surpassed the global total in 2023.

The following chart summarises the installed capacity addition across various fuel sources. During the five-year period (2018-2023), ~ 1,382 GW solar and wind capacity was added against 339 GW of fossil fuels. During the same period, 107 GW hydro (incl. pumped storage) capacity was added. The share of renewable energy (incl. hydro) has grown at a CAGR of 10.1%, whereas solar capacity has grown at a CAGR of 23.8%.

Figure 5: Growth in cumulative global electricity installed capacity



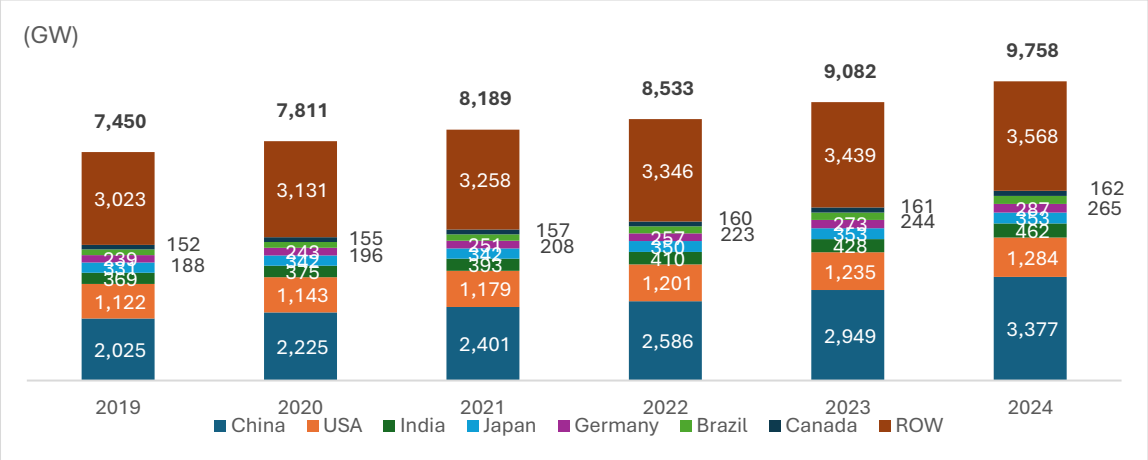
Note: Other RE includes biomass & waste, geothermal and tide & wave;
EIA provided latest data till 2024 only
Source: US EIA, Crisil Intelligence

2.1.2. India's position on power sector globally

In terms of total installed capacity, India stands at third position after China and USA. India added about 60 GW of capacity between 2019-23 which is ~3.6% of total capacity addition globally.

India stands 4th globally in renewable energy installed capacity (including large hydro), 4th in wind power capacity, and 4th in Solar power capacity.

Figure 6: Installed capacity of major countries



Note: EIA provided latest data till 2024 only.
Source: US EIA, Crisil Intelligence

2.2. Overview of Indian power sector

2.2.1. Evolution of power sector and its structure

Electricity is a concurrent subject in India and is governed at both central and state levels. The Ministry of Power (MoP) sets national policies, framework for the power sector, while state governments oversee implementation within their jurisdictions.

State electricity regulatory commissions (SERCs) regulate and determine tariffs for generation, transmission as well as distribution companies (discoms). The Central Electricity Regulatory Commission (CERC) oversees

inter-state operations and central utilities. The Appellate Tribunal for Electricity (APTEL) was established to hear appeals against the orders issued by these authorities.
Grid operations are managed by Grid Controller of India Ltd (formerly Power System Operation Corporation Ltd) through the National Load Despatch Center (NLDC), five-regional load-despatch centers (RLDCs) and state load despatch centers (SLDCs) ensuring reliable and efficient grid management. The Central Transmission Utility of India Limited (CTUIL), 100% subsidiary of Power Grid Corporation of India Limited (PGCIL), is responsible to undertake transmission of electricity through the inter-state transmission system (ISTS), while state transmission utilities (STUs) are tasked with the development of the intra-state transmission system. The transmission lines are operated in accordance with regulations/ standards of Central Electricity Authority (CEA) / CERC / SERCs.

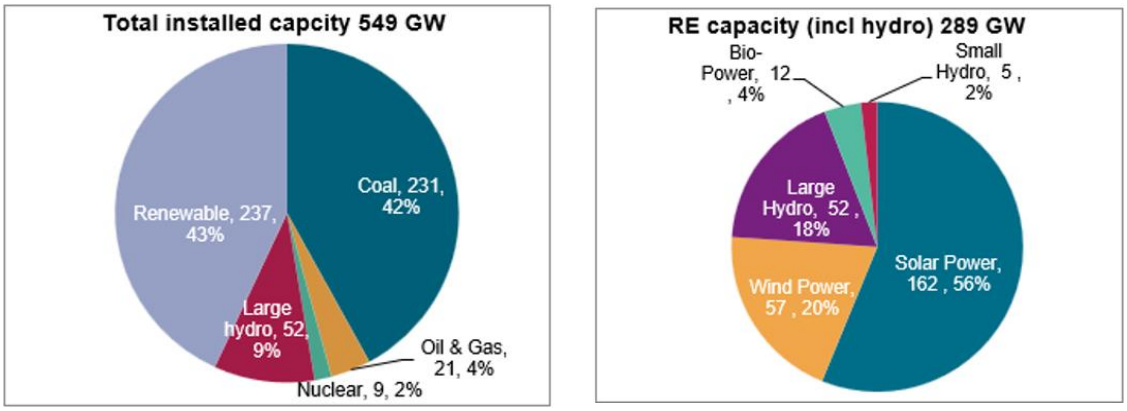
Power trading takes place via licensed exchanges and traders to balance demand-supply, with both government and the private entities participating. Distribution is mainly managed by state-owned companies, though private players and open access options allow large consumers to source power directly.

2.3. Review of power demand-supply in India

2.3.1. Installed capacity and fuel mix

The total installed generation capacity as of June 2026 was ~549 GW. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~42% as of June 2026. However, RE installations (including large hydroelectric projects) have reached ~289 GW capacity as of June 2026, constituting ~53% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~162 GW in a decade.

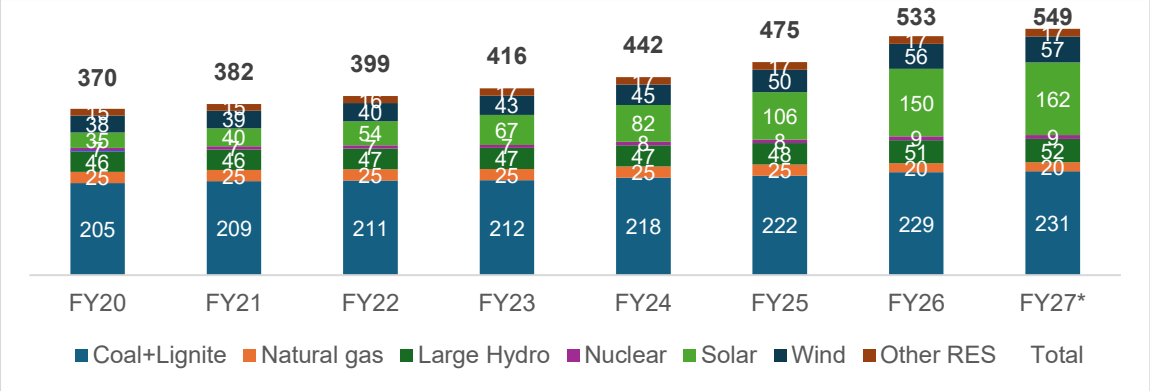
Figure 7: Installed capacity as of June 2026 (GW, %)



Source: CEA, Crisil Intelligence

Over the past few years, the installed capacity has exhibited a CAGR of 6.3% between fiscal years 2020 and 2026. Notably, the capacity addition of RE sources (incl. large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of 13.5% during the same period. The primary driver of this growth has been the significant expansion of solar capacity, which has increased at a CAGR of 29.1%. Additionally, wind energy has also contributed to this growth, albeit at a relatively more modest pace, with a CAGR of 7.2%.

Figure 8: Growth in India's electricity installed capacity (in GW)



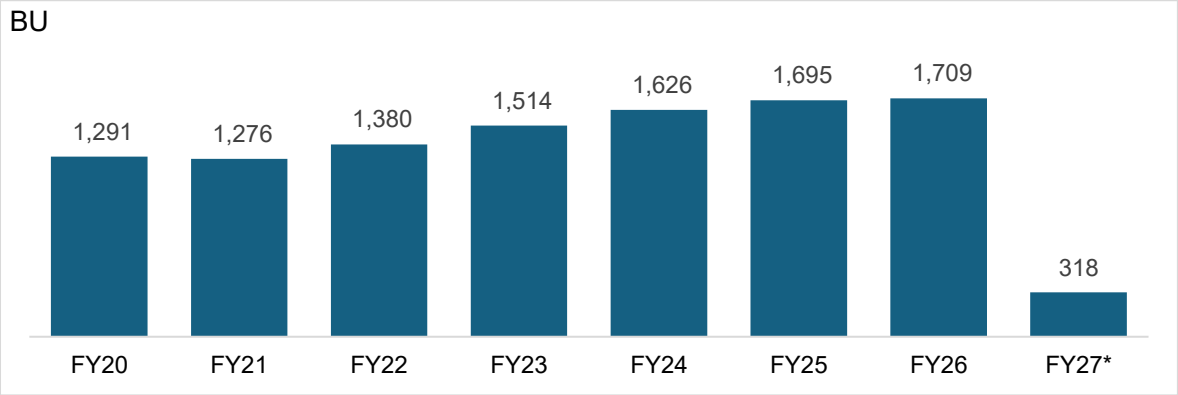
*FY27 as of June'2026;
Source: CEA, Crisil Intelligence

2.3.2. Energy requirement

India's energy requirements have experienced a steady growth rate of 4.8%, driven by increased power availability, improved electricity access, rapid urbanization, and the implementation of 24x7 power supply. Additionally, government initiatives such as the "Make in India" program, production-linked incentive (PLI) schemes, and railway electrification have contributed to this growth, along with rising per-capita income and continued government support.

In fiscals 2023 and 2024, energy requirements surged by 9.7% and 7.4% year-over-year, respectively, driven by a resurgence in economic activity, a pickup in manufacturing and agricultural production, and increased infrastructure spending by the government. However, in fiscal 2025 and 2026 the energy requirement increased with a slower pace at 4.2% and 0.8% due to erratic weather patterns resulting from climate change have also played a role in driving up energy demand.

Figure 9: Historical trend of Energy requirement in India

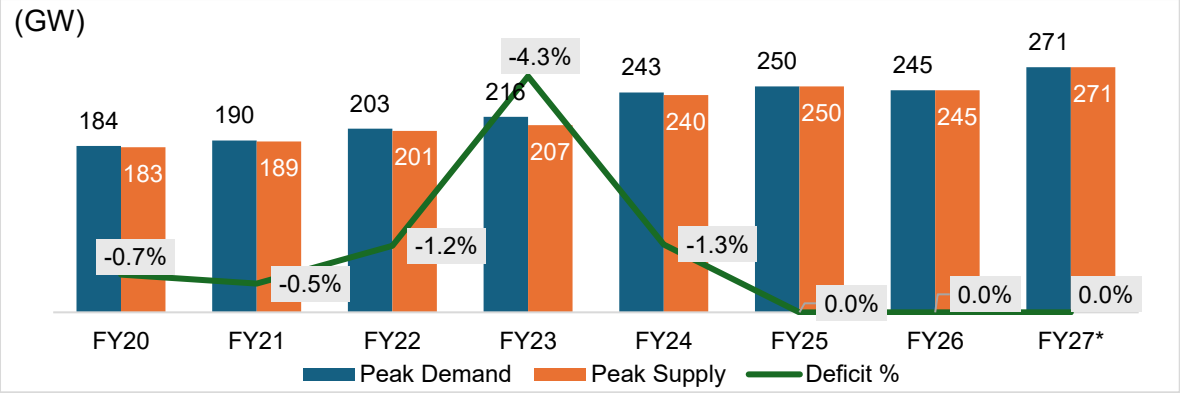


*FY27 as of May'2026; Source: CEA, Crisil Intelligence

2.3.3. Peak demand

Between fiscal 2020 and 2027 (upto June 2026), peak demand increased from 184 GW to 271 GW, representing a CAGR of 6.4%. However, during fiscal 2026 it dipped to 245 GW. Also, in May 2026 it reached all time high of ~271 GW. This steady growth can be attributed to factors such as economic expansion, seasonal fluctuations, and rising temperatures in India.

Figure 10: Historical trend of Peak demand and supply in India



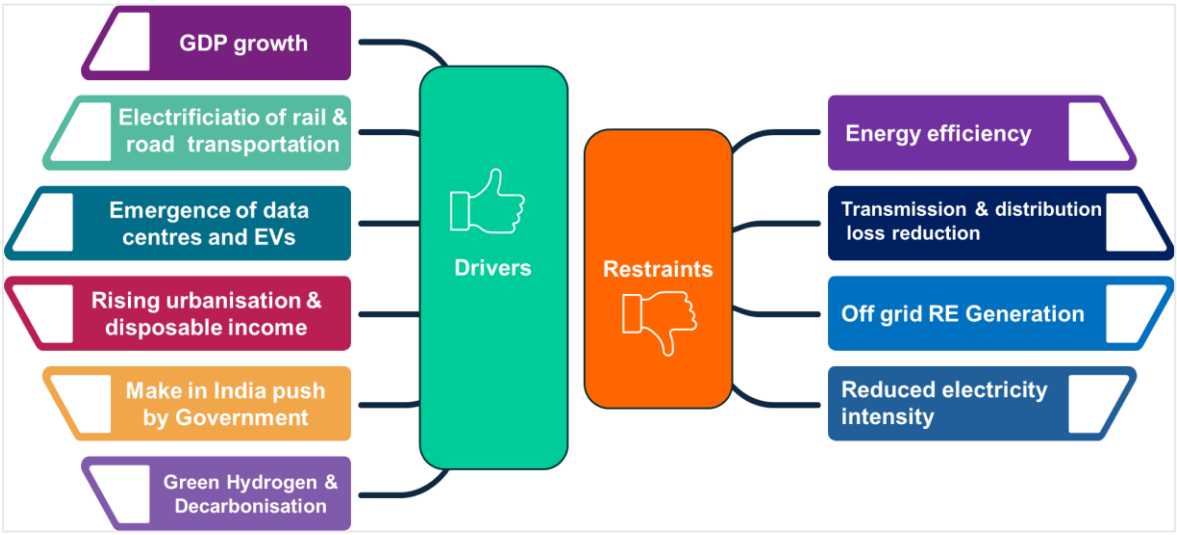
*FY27 as of June'2026
Source: CEA, Crisil Intelligence

2.4. Outlook on power demand – supply scenario

2.4.1. Long term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% over the past decade. The trickle-down effect of *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (PLI) scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country.

Figure 11: Factors influencing power demand



Source: Crisil Intelligence

Apart from macroeconomic factors, power demand would be further fueled by railway electrification where the government aims to achieve 100% electrification by fiscal 2026 and under-construction metro rail projects of over 1,018 km are expected to add about 120-125 BU of demand by fiscal 2030. Further, growing demand for charging infrastructure due to increased adoption of electric vehicles would add 40-50 BU. Electrification of industrial processes, establishment of data centers which would require 2-3 GW of power by fiscal 2027 and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency,

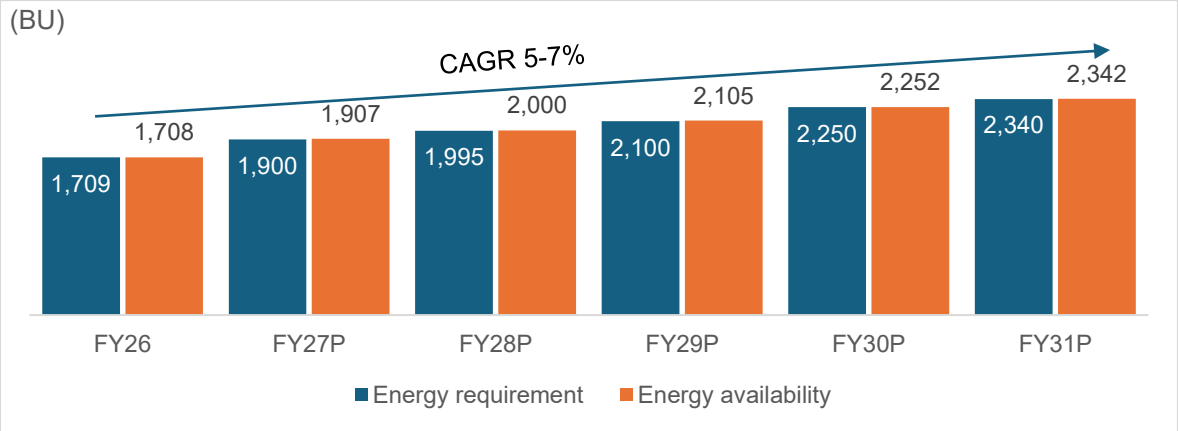
a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables are expected to offset about 1% of overall electricity demand.

Global supply chains are realigning. India is emerging as an alternative supply source given its raw materials, low labour costs, growing manufacturing knowhow, and entrepreneurial ability. With Make in India and various other initiatives, the government has targeted to increase the share of manufacturing in GDP to 25% which has been in the range of 17-18% over the past 10 years. Further, China+1 Strategy would help companies diversify their businesses away from China and India is seen as a potential beneficiary of this shift, with its large population, skilled workforce, and competitive costs. This can lead to increased power demand in India as companies relocate operations, boosting manufacturing, and potentially other sectors, thus requiring more electricity.

2.4.2. Outlook on energy requirement

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.0-7.0% between fiscal 2027-2031 which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

Figure 12: Energy demand outlook (fiscals 2027-31)

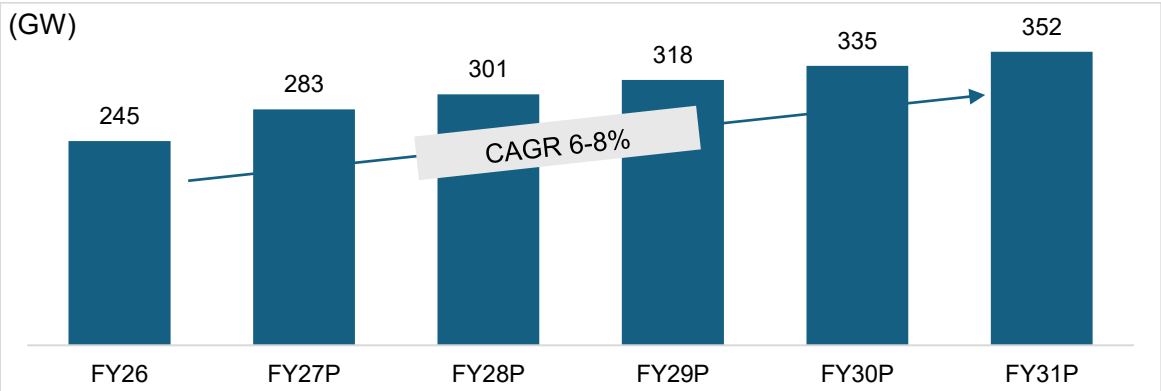


P: Projected, Source: CEA, Crisil Intelligence

2.4.3. Outlook on peak demand

Peak demand is expected to grow at an annual average of 6-8% over fiscal 2027-31 to reach nearly 350 GW by fiscal 2031 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Figure 13: Peak demand to increase by around 80 GW between fiscals 2027 and 2031 to cross 350 GW



P: Projected, Source: CEA, Crisil Intelligence

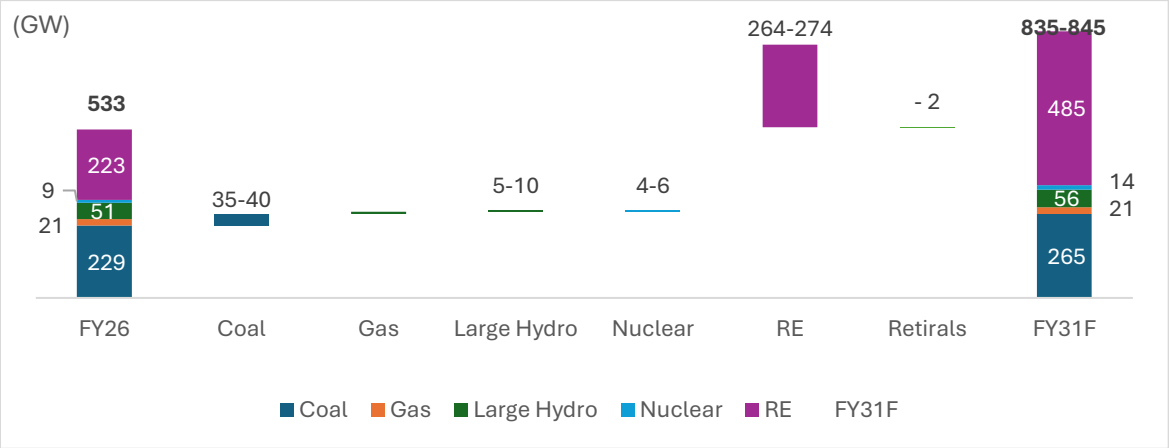
2.4.4. Outlook on capacity addition

As per CEA India's installed power capacity is expected to reach 609.6 GW by fiscal 2027 and increase to 900 GW by fiscal 2032, from its current capacity of 533 GW in March 2026. However, as per Crisil Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 35-40 GW cumulatively between fiscals 2027 to 2031, supported by planned projects to meet peak demand and replace ageing coal plants. Nuclear power capacity additions of 4-6 GW are expected during the period.

The government's energy storage initiatives are likely to drive significant demand for value-added hybrid solutions. Crisil expects 5-10 GW of hydro power installations and energy storage systems is expected to further drive the capacity additions of PSP and BESS over the next 5 years and is expected to reach 50-55 GW by fiscal 2031.

Between fiscal 2027 and 2031, RE capacity addition (excl. large hydro and open access projects) of ~264-274 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 52-57% of the installed capacity of ~835-845 GW by fiscal 2031. RE is expected to account for over 80% of the additional capacity between fiscal 2027 and 2031.

Figure 14: All India installed estimated capacity addition by fiscal 2031 (in GW)

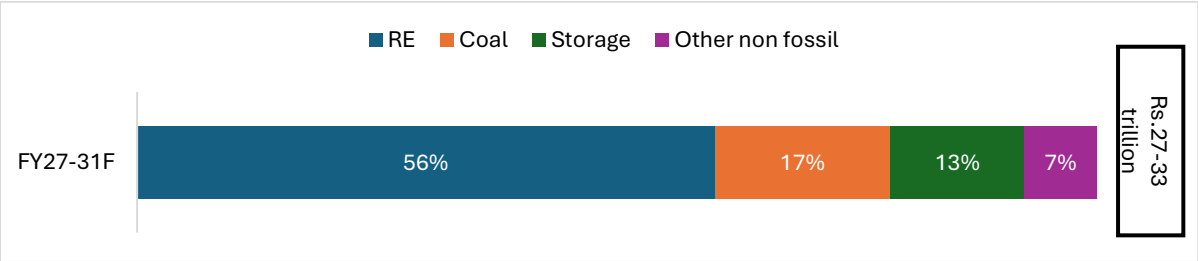


RE includes solar, wind, small hydro, and other renewable sources
Source: CEA, Crisil Intelligence

2.5. Power generation investment outlook

Investments in power generation are expected to increase ~2.5 times from Rs. 12.0 trillion between fiscals 2022-2026 to Rs. 27-33 trillion between fiscals 2027-2031. Over the next five years, investments in generation will be led by renewable energy (excluding hydro and storage) capacity additions, followed by investments in conventional generation and FGD installations, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 260-270 GW over fiscals 2027 to 2031, and 35-40 GW from coal-based plants sources over the same period. Investments in RE capacity will constitute ~52-57% of overall generation investments.

Figure 15: Breakup of investments in power generation sector expected between FY2027-FY2031



Source: CEA, Crisil Intelligence

3. Overview of Renewable Energy sector in India

3.1. Government of India initiatives for RE growth

3.1.1. United Nations Climate Change Conference

COP 26

The 2021 United Nations Climate Change Conference (COP 26) was a landmark event, as it saw several important decisions including a commitment to phase down coal power and to accelerate the transition to clean energy, a commitment to reduce methane emissions by 30% by 2030 and a commitment to provide $100 billion per year in climate finance to developing countries.

India has submitted its updated first nationally determined contributions (NDCs), working towards climate justice after COP26. Some of the key NDCs are

- To reduce Emissions Intensity of its GDP by 45% by 2030, from the 2005 level.
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of the transfer of technology and low-cost international finance including from the Green Climate Fund (GCF)
- To create an additional carbon sink of 2.5 to 3 billion tonnes of CO2 equivalent through additional forest and tree cover by 2030.

The UN Climate Change Conferences have progressively focused on accelerating decarbonisation, mobilising climate finance and implementing the Paris Agreement:

3.2. Key Government policies for RE Sector

The Renewable Energy in India is governed by the Electricity Act, 2003, the National Electricity Plan (NEP), the Renewable Energy Tariff Regulations, the Renewable Purchase Obligations (RPOs), which have now been superseded by Renewable Consumption Obligation (RCO) which drive clean-energy procurement. The waiver of interstate transmission system charges for eligible projects has also facilitated interstate renewable-energy. Emerging Round-the-Clock (RTC), Wind-Solar Hybrid (WSH), and Firm & Dispatchable Renewable Energy (FDRE) tenders are reshaping the market by requiring integration of battery storage and hybrid energy sources. Regulations like the General Network Access (GNA) and Deviation Settlement Mechanism (DSM) ensure smoother grid integration of renewables, while the evolving Green Hydrogen and Carbon Trading Frameworks are opening new revenue opportunities for IPPs. However, challenges such as DISCOM payment delays, land acquisition hurdles, and evolving open access charges continue to impact business models. As policies evolve, IPPs must navigate regulatory shifts strategically to remain competitive in India's fast-growing renewable energy sector. The table below provides snapshot of key polies and how they impact the RE IPP business in India.

Table 4: Summary of key policy and regulations implemented by GoI and their impact

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs	Key monitorables
1.	**Renewable Consumption Obligations (RCOs)**	Mandates designated consumers- **DISCOMs, captive power plants, and open access consumers** consume a minimum percentage of their electricity from renewables. The RPO framework is now formally subsumed within the RCO targets which are governed under Energy Conservation Act with no change in the trajectory. The **RCO trajectory** sets a target of **43.33% by 2030**, including specific obligations for **solar, wind, and energy storage (4.33%)**. Non-compliance with the RCO attracts penalties as per the provisions under	Increases demand for RE projects; encourages hybrid and storage-integrated solutions; enhances long-term PPA opportunities and sector growth.	RCO compliance level, penalties for non-compliance.

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs	Key monitorables
		sub-section 3 of section 26 of Energy Conservation Act. 2001 administered by Bureau of Energy Efficiency (BEE).		
2.	**Renewable Energy Certificates (REC) Policy**	Market-based mechanism enabling obligated entities to meet RPOs through the purchase of **RECs** instead of direct RE procurement. Recent changes include **perpetual validity of RECs**, removal of floor and forbearance prices, and quarterly trading sessions.	Enhances financial viability for RE projects without PPAs; provides flexibility in monetization of green attributes; increases liquidity in REC markets.	REC **trading volume, price stability**, participation of DISCOMs, industries, and open access consumers.
3.	**Must-Run Status for RE Plants**	Ensures **priority grid dispatch** for renewable energy plants, meaning RE power cannot be curtailed except for grid security reasons. However, enforcement remains a challenge, with some states curtailing RE power despite the policy.	Ensures stable revenue and grid priority, but enforcement gaps can lead to occasional curtailment risks, impacting project returns.	**Curtailment trends**, enforcement by regulatory commissions, state-wise adherence.
4.	**Pooling of Renewable Tariff Mechanism**	The Ministry of Power revised **the Electricity Rules, 2002**, to introduce a pooling mechanism for renewable energy projects connected to the ISTS. The objective was to harmonise power tariffs across a pool of projects, ensuring a more stable and predictable pricing environment. The government has created separate pools for different technologies/ project types, including solar, wind, solar-wind hybrid, hydro, RTC power, peak power, and firm power. A weighted average tariff is calculated for each pool, based on the tariffs of individual projects within that pool.	The change is positive for the developers as it diversifies their offtake risk and significantly reduces the risk of tariff renegotiation and project cancellation.	**Implementation timeline**, DISCOM adoption, tariff competitiveness with conventional sources.
5.	**Green Energy Corridors (GEC)**	Government-backed initiative aimed at developing **transmission infrastructure** for large-scale RE integration. **Phase II** targets **20 GW RE evacuation capacity** across key renewable-rich states, with funding support from the **Central Government and KfW (Germany)**.	Reduces curtailment risk; improves transmission infrastructure; supports large-scale RE projects by addressing grid bottlenecks and evacuation challenges.	**Project execution status**, fund disbursement, transmission network readiness, capacity commissioned.
6.	**Renewable Energy Zones (REZs)**	Identifies **high-potential areas for solar and wind energy** development with **dedicated transmission planning and infrastructure** to facilitate faster project execution. MNRE and CEA have mapped **181.5 GW of REZ potential (Solar – 123.5 GW, Wind – 58 GW),** with phase-wise development planned.	Eases land and transmission constraints; facilitates large-scale project clustering; attracts investors by reducing development risks and ensuring grid connectivity.	**Land acquisition progress**, transmission evacuation planning, RE capacity addition in identified zones.

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs	Key monitorables
7.	**National Wind-Solar Hybrid Policy 2018**	Aims to promote the optimal utilization of transmission infrastructure and land by encouraging the co-location of wind and solar projects	Creating new avenues for higher energy generation per unit of land and transmission infrastructure, improving project economics, grid stability and making such projects more attractive for RTC and firm power tenders	Resource assessment complexities, difficulty in identifying land parcels for both the sources at a single location
8.	**Competitive bidding guidelines**	Establishes a transparent and standardized framework for the procurement of power from RE sources through auctions	Emphasize risk allocation, performance guarantees, and financial closure timelines, ensuring that only serious and well-capitalized developers participate in tenders	Tariff discovery mechanisms,
9.	**Green Energy Open Access Rules**	Access to RE power for C&I (increasing the scope of open access from customers with contract demand more than 1MW to more than 100 kW, with no limit for captive consumers)	Enables IPPs to diversify offtake options beyond traditional Discom-led PPAs and tap the significant RE opportunity across the C&I segment	State level GEOA regulations, approval process, grid connectivity, banking provisions

Source: Policy documents, Regulations by MoP, MNRE etc. Crisil Intelligence

3.3. Outlook on RE Capacity additions in India

The share of coal in the country's energy mix is estimated to decline to ~35% by fiscal 2031, due to limited thermal plant capacity additions. Hydropower capacity additions, including PSP (pumped storage) expected to be commissioned from fiscal 2026 - 2030, resulting in 7-9% share. Renewable energy (solar and wind) would account for the largest capacity addition of a total of ~280-304 GW (incl. open access projects) till fiscal 2031.

3.3.1. Outlook on solar capacity additions in India

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 244-254 GW of solar capacity additions over fiscal 2027-2031. This will be driven by the additions under:

- **Other central schemes**: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~38 GW (including hybrid).

- **State solar policies**: ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 based on tendered capacities by states.

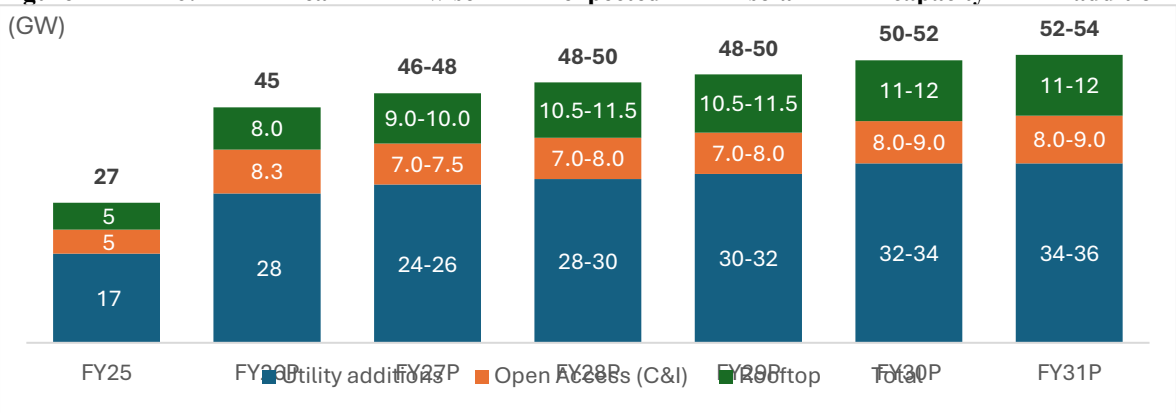
- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW of capacities in fiscal 2025. It has a target of installing ~60 GW of renewable energy capacities by fiscal 2032. Similarly, NHPC has an installed capacity of 262 MW and a

pipeline of 1,290 MW, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects**: Crisil Intelligence expects 45-50 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects**: Crisil Intelligence expects 40-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Figure 16: Year wise expected solar capacity addition



Source: Crisil Intelligence

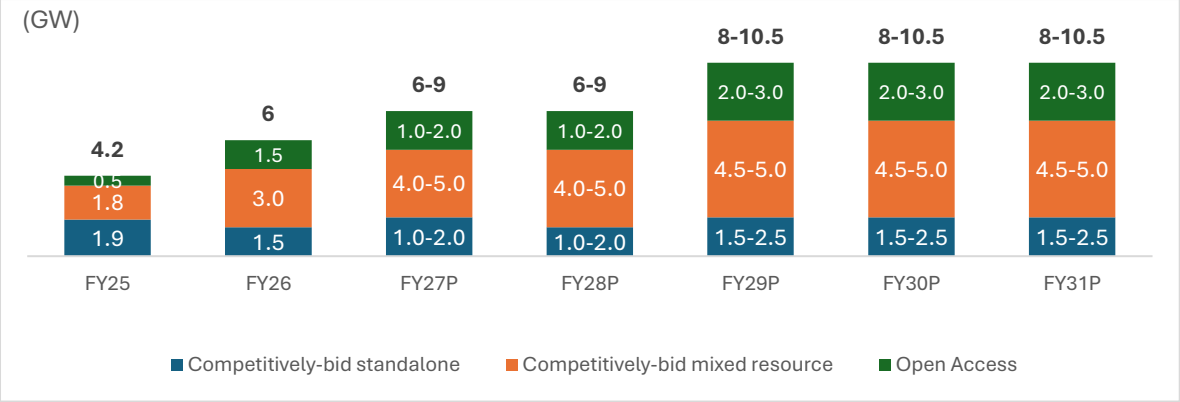
3.3.2. Outlook for wind capacity additions

Crisil Intelligence expects wind capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

Led by India's ambitious clean energy targets declared under NDCs, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till fiscal 2028 will further boost the capacity additions. Central government allocations under relatively strong off-takers such as SECI and PTC, reduce risk and support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Crisil Intelligence expects capacity additions of 36-49.5 GW over fiscals 2027-2031. Crisil Intelligence expects additions of 28-36.5 GW to come from competitively bid wind projects, while remaining 8-13 GW is expected from the open access segment. Mixed resource segment is estimated to see over half of total additions in competitively bid wind segment adding 21.5-25 GW over fiscal 2027-31.

Figure 17: Expected annual wind power capacity additions



Source: Crisil Intelligence

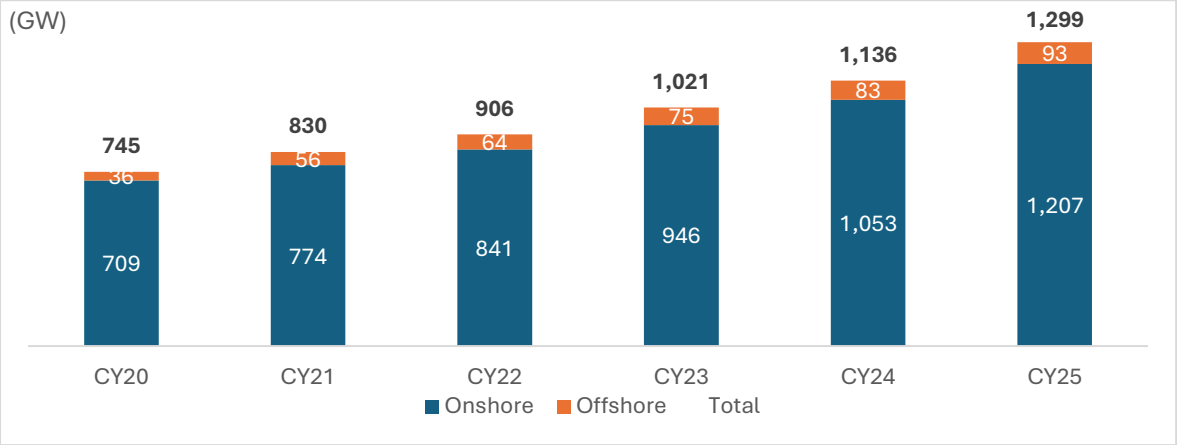
4. Overview of Wind Energy

4.1. Overview of Global Wind Market

4.1.1. Global Wind energy capacity additions

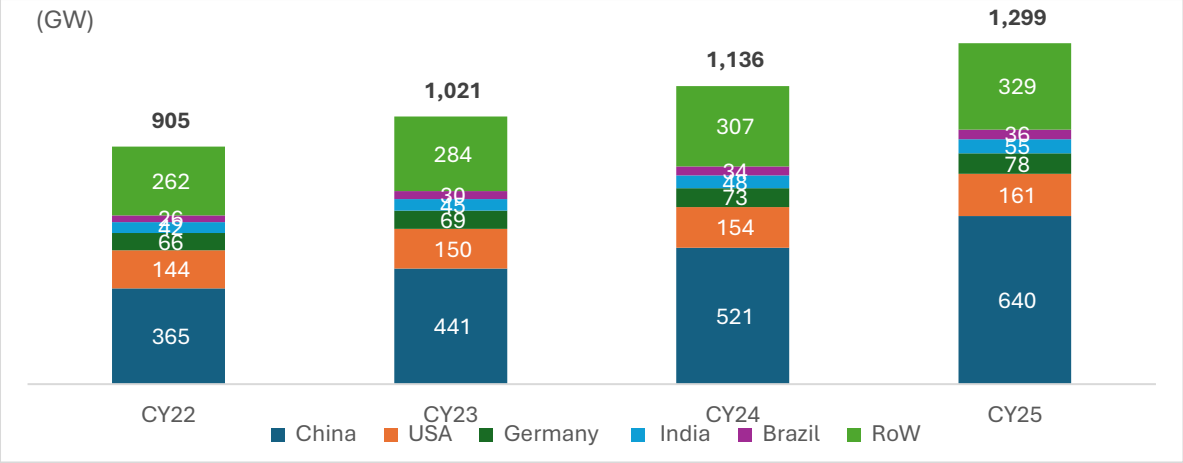
According to the Global Wind Report 2026 by Global Wind Energy Council (GWEC), global installed wind capacity reached to 1,299 GW at the end of 2025. Since 2020, global installed capacity for wind energy has grown at a CAGR of 11.75%, from ~ 745 GW in 2020 to ~ 1,299 GW in 2025. Global wind energy capacity additions have seen robust growth over the 2021-2025 period. This has mainly been driven by China which has remained the market leader in terms of wind energy capacity additions. China installed nearly 120 GW in 2025, almost matching the entire world's 2024 total wind additions, while India also added a record 6.34 GW of new onshore capacity in CY25, an 85% increase from the previous year. India ranks 4th globally in installed wind power capacity. Countries transitioning away from Feed-in-Tariffs to market-based mechanisms and solar wind hybrid models gaining traction have driven wind capacity additions in past few years.

Figure 18: Global cumulative installed wind power capacity



Source: Global Wind Report 2026 by GWEC, Crisil Intelligence

Figure 19: Country wise cumulative installed wind power capacity

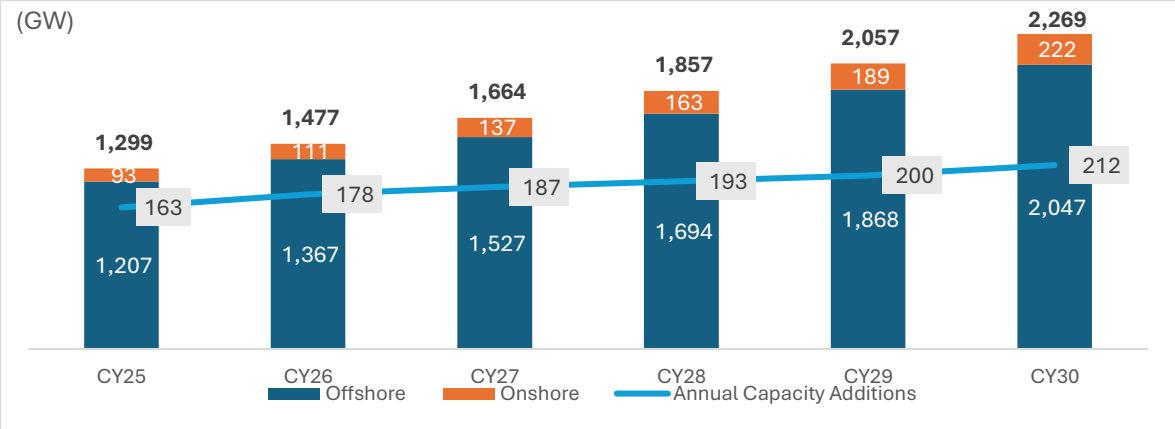


Source: Global Wind Report 2026 by GWEC, Crisil Intelligence

4.1.2. Outlook on Wind energy capacity additions

Global wind energy installed capacity is expected to increase from ~1,299 GW at the end of 2025 to 2,269 GW by 2030, growing at a CAGR of ~11.8% over the period with more than 950 GW of new capacity additions between 2026 and 2030, out of which around 13% will be from offshore. While China is expected to remain the leading driver of new installations in 2026, the market is projected to become more geographically diversified by 2030. Rapid growth across Southeast Asia, Central Asia, and Africa & the Middle East is expected to shift an increasing share of new installation growth to markets outside China by the end of the decade.

Figure 20: Global cumulative installed wind power capacity



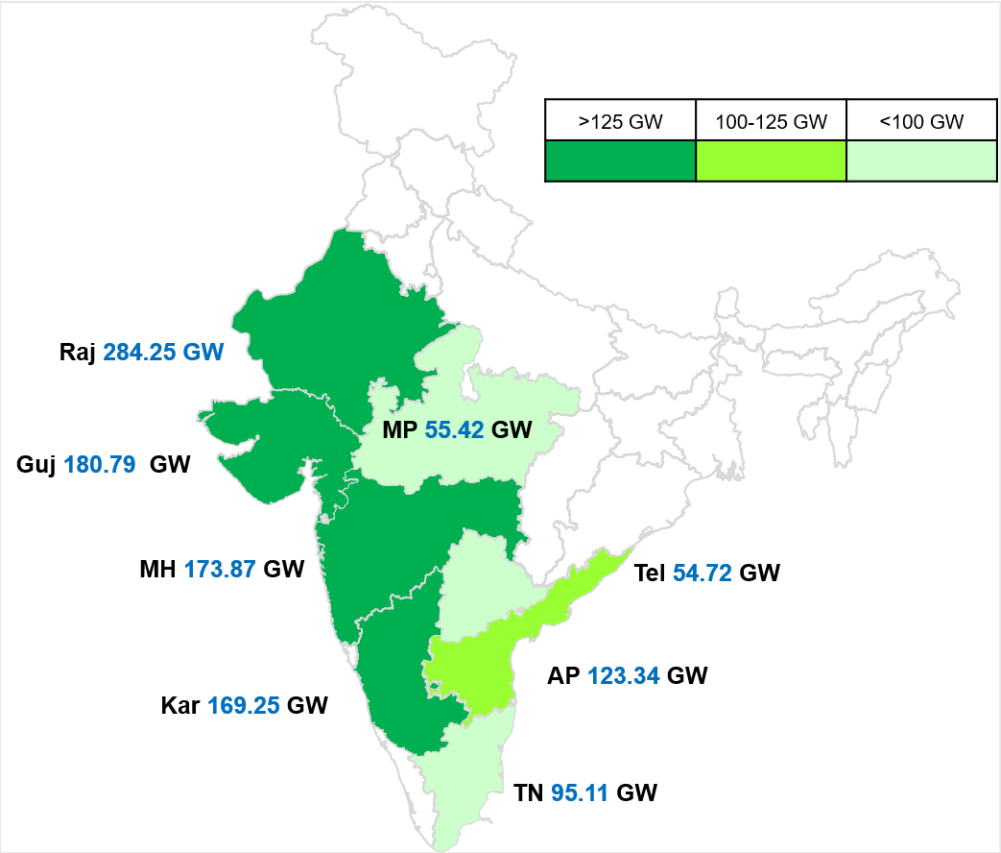
Source: Global Wind Report 2026 by GWEC, Crisil Intelligence

4.2. Wind energy potential in India

4.2.1. Growth of Wind energy Power in India

India has a vast wind energy potential, estimated at 695.50 GW at 120 meters above ground level (AGL) as per estimates by the National Institute of Wind Energy (NIWE) in 2019. India's wind energy sector has made steady progress over the past two decades. In the early years, growth was driven primarily by state-level renewable energy initiatives and the participation of private players. As central government policies and renewable energy targets strengthened, investment in wind projects increased and scaled up across the country. Looking ahead, India still has substantial untapped potential. With its long coastline and vast expanses of suitable land, the country is well positioned to support further growth in wind capacity. In June 2023, NIWE estimated India's gross installable wind energy potential at a 150-meter hub height at 1,163.9 GW (nearly 1,164 GW). With improvements in technology, it has become feasible to utilize this increased potential.

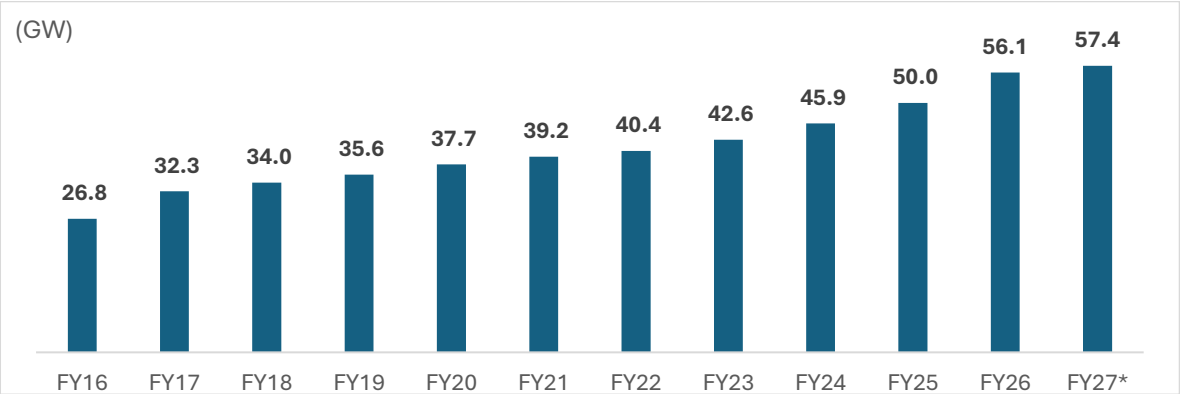
Figure 21: India-Wind Energy Potential at 150 m hub height



Note: Others 27.11 GW; Source: National Institute of Wind Energy (NIWE), MNRE, Crisil Intelligence

India has the fourth largest installed wind power capacity in the world, with ~56.09 GW as of March 2026. Wind power accounted for nearly 11% of India's total installed power generation capacity. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Over the last five years, the installed wind power capacity in India has grown at ~7.40% (CAGR).

Figure 22: India-Wind power installed capacity



**FY27 data as of June 2026*
Source: MNRE, CEA, Crisil Intelligence

4.3. Government support and other key factors

India's wind power policy framework has evolved from a largely state-led, tariff-supported model to a more centralised, competitive and grid-planning-oriented regime. The sector's growth has been shaped by three broad policy pillars: tariff and procurement mechanisms, renewable purchase obligations and market demand, and transmission planning for renewable energy integration.

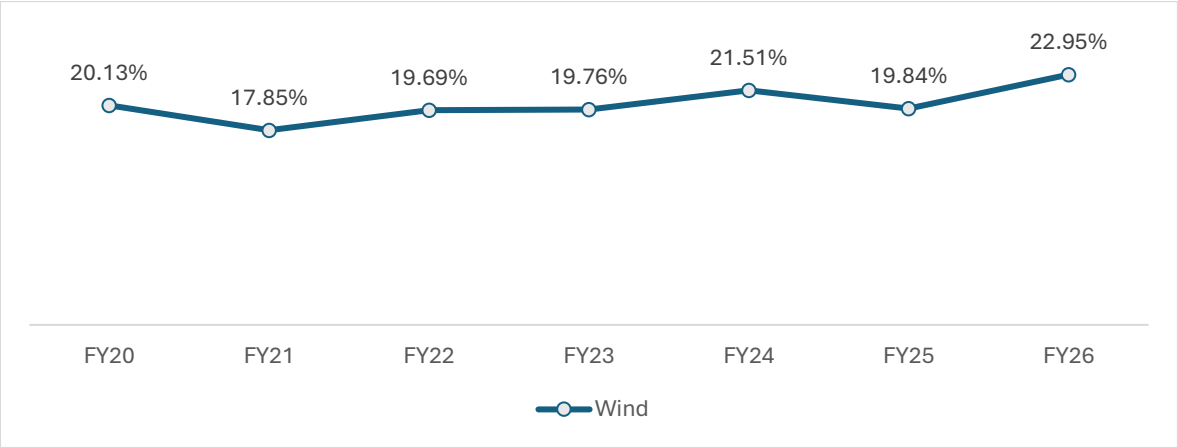
- Revised Standard Bidding Guidelines for tariff based competitive bidding process for procurement of power from grid connected Solar, Wind, Wind-Solar Hybrid and FDRE projects have been issued. This brought greater transparency, improved price discovery and helped reduce procurement costs for buyers.
- Viability Gap Funding (VGF) Scheme for Offshore Wind Energy Projects have been launched.
- "National Repowering and Life Extension Policy for Wind Power Projects, 2023" has been issued.
- The Offshore Wind Energy Lease Rules 2023 have been notified vide Ministry of External Affairs notification dated 19th December 2023, to regulate the grant of lease of offshore areas for development of offshore wind energy projects.
- The Revised Guidelines for installation of prototype wind turbine models was issued on 12th June 2025.
- Mechanism of Approved List of Models and Manufacturers (ALMM) for Wind Turbines, and Wind Turbine Components.
- The Electricity (Late Payment Surcharge and related matters) Rules (LPS rules) have been notified.
- Government has issued orders that power should be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- ISTS charges have been waived for inter-state sale of solar and wind power for projects commissioned by 30th June 2025 and to be commissioned thereafter with graded ISTS charges. Post-June 2025, ISTS charges will increase by 25% annually for solar, wind, hydro PSP, and BESS projects, reaching 100% applicability by July 2028. PSP and BESS projects have waiver eligibility up to 30th June 2028 subject to specified conditions.

India's wind policy framework is now moving towards a more integrated model. The focus is no longer only on adding standalone wind capacity at the lowest tariff. Instead, policy is increasingly oriented towards system-level value: better grid integration, hybridisation, firm supply, storage-backed renewables, repowering and transmission-led resource planning.

4.4. CUF for Wind projects

Over the past few years, the average annual CUFs of wind capacities have seen improvements compared to FY21, mainly driven by technological advancements, increase in turbine size, hub heights, better tracking and weather forecasting technologies as well as improvement in operation & maintenance (O&M) practices to reduce downtime for wind. Wind CUFs were low in fiscal 2025 in India primarily due to weak and unpredictable wind speeds, shifting regional weather patterns, and climate change impacts that caused most wind assets to lag behind their expected generation benchmarks.

Figure 23: Average CUF of wind projects installed across India



Source: MNRE, Crisil Intelligence

4.5. Key drivers for wind capacity additions

Newer tender requirements lead to new opportunities

India's wind sector is gaining momentum from SECI's complex tenders such as WSH, RTC, peak power supply and FDRE projects. These evolving tender structures are creating fresh demand for wind capacity, even as project designs become increasingly diversified.

Although complex projects tend to have a higher solar share, given relatively lower capital cost and ease of installation for solar. However, regulations require one resource must be at least 33% of the rated capacity of the other. This ensures that wind remains a meaningful component of such projects and continues to support capacity additions. Wind generation is particularly valuable in such structures because it complements solar generation profiles and helps improve overall project efficiency. Overall, wind-solar hybrid and newer tender models are expected to support around 30–35 GW of wind capacity additions over the next five years under existing schemes.

Improvement in wind technology

Larger and more efficient wind turbines are enabling project development beyond India's traditional high-wind regions. Newer wind turbine models with rated capacities of up to 5.3 MW, hub heights of up to 160 meters, and rotor diameters exceeding 160 meters are increasingly capable of operating efficiently at low-wind-density sites that were considered economically unattractive. Market is already moving towards turbines of 3 MW and above. Although capital costs will reflect the use of more advanced turbine technology, these machines can help improve project feasibility across a wider range of locations.

High industrial tariffs in select states

In states such as Maharashtra, Karnataka, Tamil Nadu, where industrial tariffs are high (₹ 6-7/unit of carriable costs), wind power is an attractive option since generation cost is about ₹ 3.7-4.0/kWh. Capacity can be set up via the open-access mode, i.e., bilateral agreements directly with consumers such as commercial/industrial entities.

RCO Targets

While the RPO focuses on the actual purchase of electricity from renewable energy sources, the RCO focuses on the actual consumption from renewable energy sources by the designated consumer. The draft specifies the RCO that the minimum share of electrical energy consumption from renewable energy sources for electricity distribution licensees, open-access consumers, and captive users. It specifies incremental annual requirements; for example, the minimum share for wind is 0.67% in fiscal 2025, 1.45% in fiscal 2026, and increases to 3.48% of total renewable energy consumption in fiscal 2030. It creates binding obligations, with penalties for non-compliance overseen by the Bureau of Energy Efficiency (BEE).

4.6. Review of competitive bidding

Tariff trends in India's standalone wind power segment have been notably volatile over the years, shaped by developer bidding behaviour, intensifying market competition, and changing cost dynamics. Under the earlier Feed-in Tariff (FiT) regime, wind tariffs were generally higher, typically ranging from Rs 4–5 per unit. With the shift to a competitive bidding framework, tariffs declined significantly, reflecting the more aggressive bidding strategies adopted by developers during the transition.

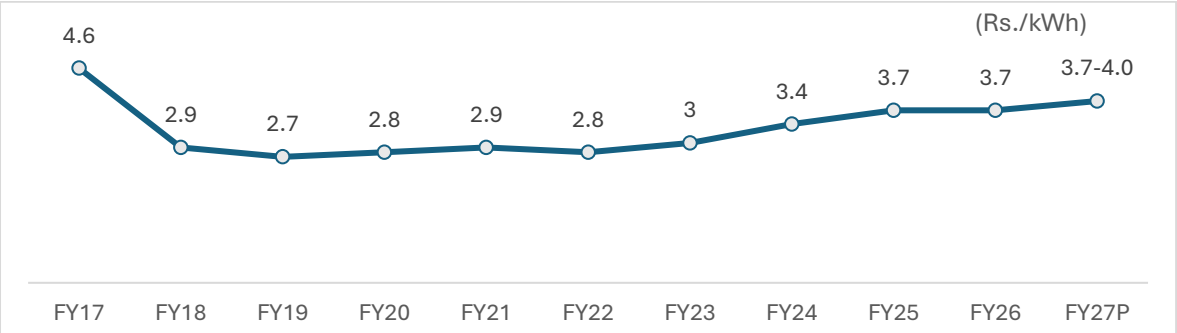
Previously, the discovered tariff for competitively bid projects reached as low as at Rs 2.43 /kWh in 2017 with weighted average tariff of Rs. 4.3/kWh as against Rs 3.7-4.0 per unit tariff required for earning 10-14% equity IRRs. However, post December 2017, when this low benchmark was reached, tariffs started to become rational again.

Despite the cost pressures, developers largely continued to bid aggressively, and tariffs stayed relatively stable typically in a narrow range of Rs 2.8–3.0 per unit during fiscals 2020–2022. Eventually, this pricing environment became harder to sustain as input costs rose and project execution became more challenging.

As a result, tariffs started to trend upward. They increased to a weighted average of Rs 3.00 per unit in fiscal 2023, Rs 3.39 per unit in fiscal 2024, and Rs 3.7 per unit in both fiscal 2025 and fiscal 2026—levels that are

higher than those seen in the preceding years. While WTG costs have remained within a broadly comparable range on a per-MW basis, other project costs, including land, civil works, infrastructure and other components have increased. In addition, the availability of suitable land parcels, together with transmission and evacuation constraints, has become an increasingly important consideration in project development and bidding economics.

Figure 24: Weighted average wind tariffs



Source: Industry, Crisil Intelligence

Crisil Intelligence believes that previously projects were aggressively bid even when availability of developed land banks (availability of wind micro siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalised before bidding. This has caused execution challenges for several projects in the sector, for e.g. the SECI ISTS III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. This has deterred further interest/ developer response. Additionally, authorities had set pricing expectations near the Rs 2.8 per unit mark, making it difficult for capacities to be auctioned at higher tariff ranges. However, the tariff cap removal in March 2020, provided an opportunity to developers to factor in the added execution challenges along with concerns over project viability, leading to higher bid tariffs in successive auctions.

This shift is further evidenced by the recovery in wind tariffs to roughly Rs 3.7–4.0 per unit. At these levels, OEMs have been better able to pass through cost increases, supporting pricing discipline across the supply chain. As a result, while supply constraints are no longer a primary concern, turbine pricing and the broader commercial terms still play a decisive role in determining project viability and can impact execution timelines. Crisil Intelligence believes sub-Rs 3.7 per unit projects are viable only at high PLFs, which is provided by improved technology and hub heights situated in type I wind sites (higher wind, higher yield locations) or good quality type II sites (moderate wind locations that can be commercially developed using modern wind turbines with higher hub height). Lower availability of type I wind sites in preferred locations and congested transmission infrastructure may force developers to move to lower quality wind sites, which have a lower PLF range sub 30%. Overall, a tariff of Rs 3.7-4.0 per unit would be required for equity IRR of 10-14% for wind power projects.

4.7. Impact of technological improvements in the wind energy capacity additions

The wind energy sector in India has witnessed significant technological advancements in recent years, driven by the adoption of modern turbine technology, repowering of legacy wind farms, digitalization, growth in domestic manufacturing, and integration with storage and hybrid renewable systems.

- **Enhanced Turbine Technology:** The introduction of advanced wind turbines with higher capacities (up to 5.2 MW) and larger rotor diameters has improved energy output and capacity utilization factors, particularly in low-wind areas. This has enhanced project viability, economies of scale, and reduced costs per megawatt.

- **Repowering of Existing Wind Farms:** The Repowering Policy (2016) has encouraged the replacement of aging wind turbines (pre-2010) with modern multi-MW turbines. This has improved land-use efficiency and financial returns for developers, while also reducing the need for new land acquisition and grid infrastructure. Subsequently, MNRE issued National repowering & life extension policy for wind power projects in 2023. According to the said Policy, NIWE has estimated repowering potential of the country to be. ~25 GW considering Wind turbines below capacity 2 MW.

- **Digitalization and Predictive Maintenance:** The deployment of Supervisory Control and Data Acquisition (SCADA) systems, artificial intelligence, and Internet of Things (IoT) has enabled real-time monitoring, predictive fault detection, and data-driven O&M. This has reduced unplanned downtime, improved turbine availability, and lowered O&M costs further enhancing long-term asset performance and investor confidence.

- **Growth in Domestic Manufacturing:** Around 70-80% indigenisation has been achieved with strong domestic manufacturing in the wind sector. All the major global players in this field have their presence in the country with the total existing annual production capacity of ~24 GW. The unit size of WTG has gone up to 5.2 MW. This has reduced capital expenditure, import dependency, and supported India's ambitions to become a global wind component exporter, creating a positive long-term impact on margins and supply assurance.

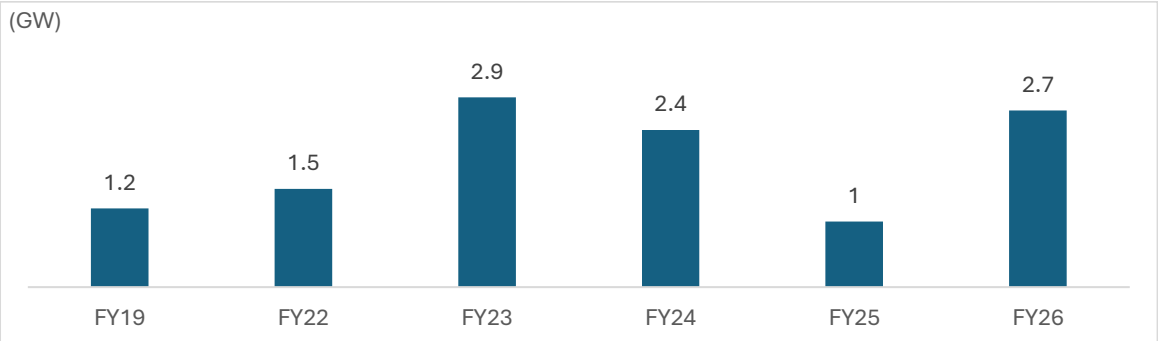
- **Integration with Storage and Hybrid Renewable Systems:** The integration of wind energy with solar power and BESS has improved the stability and dispatchability of renewable energy, reducing grid curtailment and enhancing auction competitiveness. This has delivered firm and schedulable renewable power, critical for meeting future power market and PPA requirements.

4.8. Key risks & challenges/entry barriers in wind

Volatile input prices: A key reason behind the slowdown in capacity additions during the earlier fiscals has been the sharp rise in input prices for wind project execution. Costs for key commodities—such as concrete and steel are expected to increase again in fiscal 2027, with concrete projected to move up by 2–4% year-on-year and steel by 5–7%, following a 2% year-on-year decline in concrete prices and only a marginal 1% year-on-year increase in steel prices in fiscal 2026. At the same time, capital costs in fiscal 2026 were broadly in the range of Rs 65–75 million per MW and are projected to remain range-bound in fiscal 2027.
Sustainability at low bid tariffs: The early competitive wind auctions held in fiscal 2018 and early fiscal 2019 saw bid tariffs of around Rs 2.5 per unit. These levels were taken as a benchmark by regulators and buyers such as discoms and SECI. However, subsequent market conditions were not favorable for sustaining those realizations at scale. Those tariff levels were feasible largely because capital costs were comparatively low—approximately Rs 63–65 million per MW—enabled by an inventory buildup with OEMs. As market dynamics evolved, that cost support began to erode, making the benchmark tariffs harder to achieve.

Poor bid response and slow tendering/auctioning: The slowdown in tendering would extend the commissioning period and slow the execution momentum in the sector. However, standalone wind tenders are unlikely, with future wind capacity additions expected to occur primarily through hybrid tenders.

Figure 25: Poor bid response and low allocation of wind capacity



Source: Industry, Crisil Intelligence

Concentration of projects in high-wind-density zones: As of March 2025, the top five states accounted for approximately 84% of India's total installed wind capacity, with projects concentrated largely in select high-resource regions within these states. This concentration has created increasing congestion at prime wind sites, particularly as project sizes continue to scale up. As a result, developers are facing greater challenges in securing contiguous land parcels that offer both strong wind resource potential and reliable transmission connectivity. The limited availability of suitable sites, coupled with rising land costs and

connectivity constraints, has made project development more complex. These challenges have also affected developer appetite in recent auctions, contributing to a relatively weak response in some bidding rounds.

Adequate transmission infrastructure: The rapid expansion of renewable energy capacity in India requires commensurate strengthening of grid infrastructure to ensure efficient evacuation of incremental power. This has become an increasingly important concern for developers, particularly in bids where transmission connectivity remains uncertain or constrained. In the wind segment, this challenge is more pronounced because a large share of high-quality wind sites is concentrated in a few states, including Gujarat, Tamil Nadu, Andhra Pradesh and Karnataka. As project sizes increase, this concentration has led to congestion in specific high-resource regions, creating challenges around land availability, transmission access and project execution.

To address these constraints, nodal agencies such as PGCIL and SECI have planned multiple initiatives to improve grid connectivity for renewable energy projects. The key transmission capacity additions are expected to be implemented under two major frameworks: the GEC scheme and the development of REZs. These schemes are intended to ease grid congestion and support renewable energy integration over the medium term.

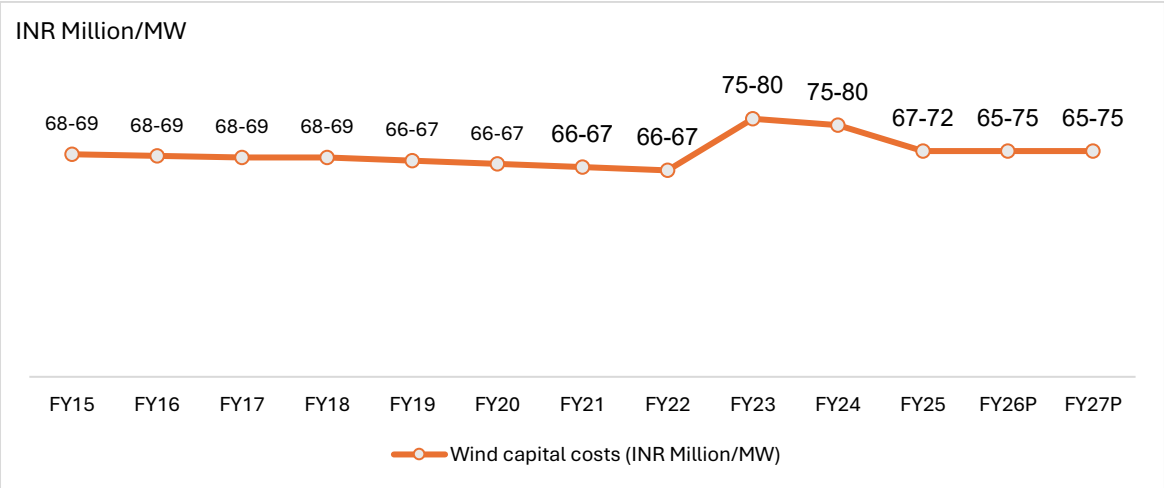
In addition, the MNRE has identified further REZs, including offshore wind potential, across eight key states. These zones have an estimated wind potential of 58 GW and are planned to be developed in three phases up to 2030. Importantly, the associated transmission schemes are being designed with energy storage in mind, enabling better support for RTC power supply requirements.

The CEA has also outlined a comprehensive plan for integrating 500 GW of renewable energy capacity into the grid. As part of this roadmap, around 50,890 ckm of transmission lines and 4,33,575 MVA of substation capacity are expected to be added by 2030. This infrastructure is planned to accommodate, among other additions, 58 GW of wind capacity and 124 GW of solar capacity.
Overall, these planned transmission schemes provide a measure of comfort for the estimated 25–30 GW of wind capacity expected to be added by fiscal 2030. However, timely execution will be critical. Over the longer term, additional opportunities are expected to emerge from wind-solar hybrid projects, mixed-resource tenders, offshore wind development and the repowering of older, lower-capacity wind turbines.

4.9. Movement of the project capital costs and Operations and Maintenance (O&M) costs

Wind project capital costs have faced upward pressure due to rising commodity prices and supply chain disruptions. Prices of key inputs such as cement and steel increased significantly in fiscal 2022 and fiscal 2023, partly due to the Russia–Ukraine conflict, leading to higher project costs and slower commissioning activity from the second half of fiscal 2022. Additionally, the industry's transition toward larger turbines exceeding 3 MW has improved efficiency but also increased capital costs. While commodity price increase is expected to moderate, wind project capex is projected to remain rangebound at ~ INR 65–75 million/MW in fiscal 2026 through fiscal 2027.

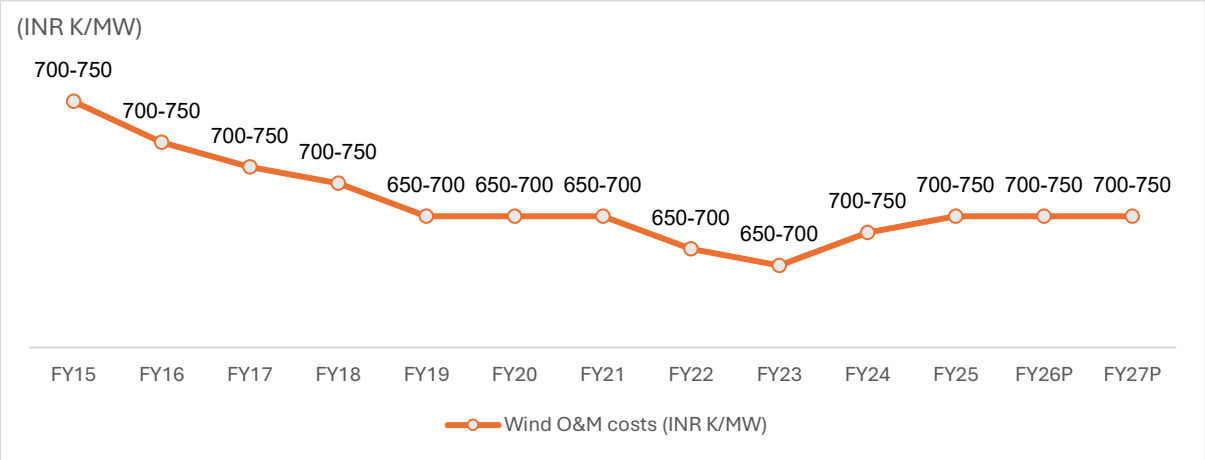
Figure 26: Movement of capital cost for wind (INR Million/MW)



P: Projected; Source: Industry, Crisil Intelligence

Beyond upfront capex, the sector also saw higher EPC and O&M cost pressure due to rising inflation and commodity-linked expenses. As O&M contracts and spares remain exposed to broader price levels and supply availability, elevated inflation conditions have fed into higher operating expenditure, reinforcing the need for tighter lifecycle cost management to protect returns.

Figure 27: Movement of O&M for wind turbine (INR K/MW)



In addition to this, Balance of Plant (BoP) maintenance cost of INR 250-300 K/MW also gets added which includes O&M and upkeep of electrical infrastructure (transformers, switchyard, cables, evacuation infrastructure), WTG structure, foundation, etc.
P: Projected; Source: Industry, Crisil Intelligence

5. Overview on Indian RE EPC market (Wind and Solar)

5.1. Process flow for setting up an RE plant

Setting up large-scale renewable energy projects is a lengthy and intricate process that demands a high level of specialized knowledge and expertise. The planning of renewable energy projects requires a comprehensive approach, including meticulous site assessment, tailored system design, securing financing, and precise and timely installation to maximize the power output. The development of RE projects in India requires a detailed and extensive process, from conceptualization to commissioning and regulatory approvals.

A typical EPC covers design, civil work, equipment purchases and installation, and commissioning. However, with constrained returns, the scope of an EPC project has evolved and now includes O&M services also. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased demand for clean and green energy, and rooftop installations by C&I Consumers have provided impetus to RE installations. The EPC services can be classified into various subcategories based on the scale and type of installations, i.e., Utility scale and rooftop solar installations.

The entire EPC process typically takes around 12-18 months for solar and 18-24 months for wind, with an additional 3-6 months for regulatory approvals. However, the process can be challenging, with common obstacles including land acquisition, grid connectivity, off takers, environmental and social impact, and financing.

The overall project work is classified as supply (material) contracts and services contracts and are awarded to different entities instead of one single EPC contractor. The capital-intensive items, such as turbines/modules, transformers, inverters, and cables, covering around 75-80% of the project cost, are typically procured by developers; however, in certain cases, large EPC players may themselves procure or arrange for the procurement of these capital-intensive items as part of the overall EPC package. The developers enter into third-party contracts for services part, covering civil works, commissioning, erection and mounting of equipment, which forms around 20-25% of the project cost. However, some manufacturers insist on buying the entire package and not just turbines/modules, since they also provide EPC services.

5.2. Assessment of EPC Contract in RE space

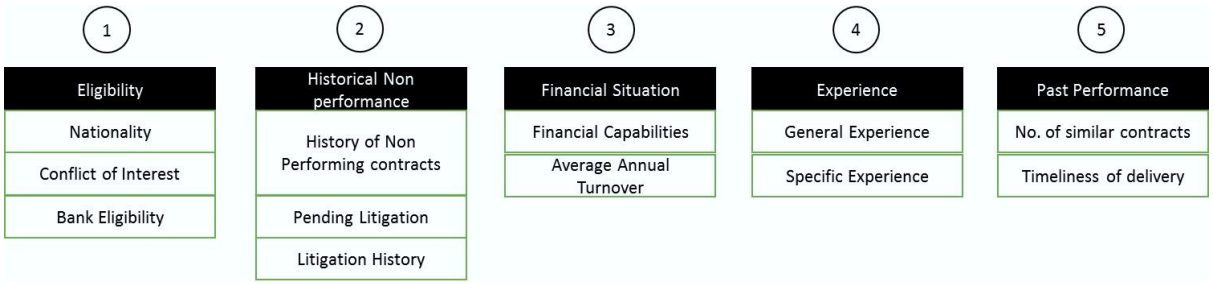
5.2.1. EPC Project: Turnkey vs. Balance of Plant

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction and O&M of RE plants.
Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost, and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.
In case of balance of plant (BoP) structure, the entire project is broken into multiple packages with a major chunk contracted through EPC route and the rest through BoP. For a solar plant, solar modules and inverters constitute the maximum cost and may be contracted singularly whereas the supporting components and systems (wiring, switches, battery banks, power conditioners, mounting structures) may be procured from various manufacturers. Additionally, for the BoP project structure, the owner would have to appoint an external consultant or anoint the principal contractor for holistic project management and act as an interface between subcontractors.

5.2.2. Key criteria for selection of an EPC contractor

Globally, the selection of an EPC contractor for any project is done in two stages:

- Initial selection: Using a checklist of qualification requirements and assessing the contractor on each of the points. The assessment may be done on a pass/fail basis against the criteria/ qualification requirements. Finally, the EPC contractor is selected if it surpasses the minimum pass/fail requirements.



Source: World Bank, Crisil Intelligence

- Once the bidder/ proposer is deemed qualified, submitted bids/proposals are evaluated. The final selection is based on the quality of the proposal and in some cases on the cost of services (as quoted).

Methods of selection of EPC contractors:

A. **Quality and cost-based selection (QCBS):** This is the most commonly used method, which takes into account the quality of the proposal as well as the cost of services. The technical and financial proposals are submitted by the bidders at the same time in two separate sealed envelopes. Using pre-assigned weightages on technical and financial proposals (e.g., weight assigned to technical proposal: 75%, weight assigned to financial proposal: 25%), the final weighted scores are determined. The highest final score is deemed to be the winning submission.

B. **Quality-based selection (QBS):** In this method, only the quality of technical proposals is evaluated to secure the most competent candidate. Once the best (highest ranked) technical proposal is determined, the corresponding financial proposal is opened, and the submitter is invited for subsequent negotiation of financial terms. After the conclusion of negotiations, the project is awarded to the contractor.

C. **Least-cost selection (LCS):** The winning submission is determined based on lowest-priced financial proposal. The technical proposals are evaluated only to the extent of assessing the minimum technical score.

Using the two-step approach (as mentioned above), the EPC contractor is successfully selected.
The performance specification section of an EPC contract details the performance criteria that the contractor must meet. However, it does not dictate how they must be met and is left to the contractor to determine. Generally, a contract highlights technical and financial eligibility criteria for prospective bidders. It tests previous experience of contractors as well and checks for healthy balance sheets (minimum net worth/ average turnover/ average net gains).

In India, the qualification criteria also majorly consist of technical and financial requirements. The technical requirements for the contractor typically include all or some of the following:

1. The bidder should have a minimum of xx MW (This value xx is a % or higher of total bid capacity) designed, supplied, erected, supervised, and commissioned of desired technology (for wind and/or solar) of which at least one plant should have been of xx MW capacity (a reference number in the multiples of 5 or 10 MW depending on total project size); the reference plant must have been in successful operation for at least 6 to 12 months prior to the date of techno-commercial bid opening.

2. The bidder should be an Indian company registered in India and should be a group company / holding company / subsidiary company / JV company meeting the above requirements

3. The bids of the JV company shall only be considered in certain conditions, such as the JV formed should be firmed prior to bid submission; JV with only two partners, submit role/scope of all individual partner in JV, LoI, PO and contract agreement shall be carried out with JV company etc.

Financial requirements typically include net worth and turnover requirements as stated below[1]:

(a) The bidder should have cumulative turnover of Rs. XXX for the past three financial years

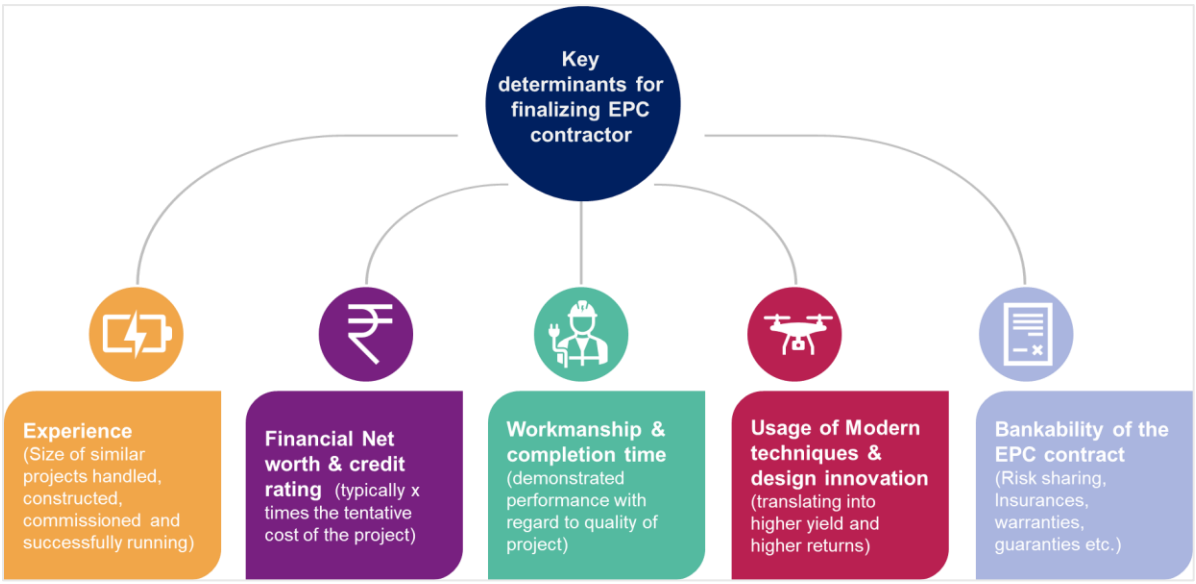
(b) The net worth of the bidder during the last financial year shall be positive

(c) The bidder should have a minimum Working Capital of Rs. X as per the last audited financial statement. In case of inadequate working capital, Bidder to submit letter from Bank having net worth not less than Rs. XX, confirming availability of the line of credit for more than or equal to minimum Working Capital of Rs. X.

The bidder may be required to submit a bank solvency certificate for an amount as mandated by the contract. Additionally, summarised sheets of turnover and/or financial statements for the past three years typically need to be furnished.

Figure 28**: Key Determinants for selecting EPC contractor**

[1] Taken from various tenders



Source: Crisil Intelligence

5.2.3. Trend of developers in-house EPC teams vs. outsourcing to specialized EPC players

Complementary central and state government policies coupled with the increasing price competitiveness of RE have led to a surge in RE installations. However, declining module prices and aggressive competitive bidding on the part of players has led to lower RE tariffs. This has constrained margins for EPC players. To reduce costs, more developers are opting to carry out their own EPC rather than outsourcing to a contractor. Project developers are becoming system integrators, thereby providing holistic turnkey solutions. Standalone, large EPC firms are diversifying their portfolio towards building their own generation capacities to stay competitive. Smaller EPC firms without the financial prowess for project development are vertically integrating into captive projects and rooftop installations.

Some of the key considerations while making decisions include size and complexity of the project, budget, timelines, own level of expertise and desired level of control over project.

5.2.4. Pros and cons of different business models

Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Equipment costs	1. Players are likely to get bulk discounts on the prices of solar modules and inverters only if the project size of the developer is large enough (for the equipment supplier, typically >100 MW size). Hence, offering deep discounts is a challenge. 2. Availability of equipment financing possible only for large capacities and long-term relationship/tie-ups.	1. In the case of turnkey EPC contracts, players with large order books benefit from bulk buying/import of components such as modules and inverters. Hence, they can quote competitive rates, with minimal impact on margins. 2. Most large EPC players get the benefit of equipment financing from the module/inverter supplier.
Project management and timelines	1. Project development and meeting deadlines in the case of in-house EPC projects could be a challenge for relatively new and smaller players in the market. 2. In-house EPC players tend to sublet more of their work to smaller contractors resulting in elongation of project completion deadlines.	1. Led by varied experience across various geographies, project sizes and teams, project management is smoother. Likelihood of timely project completion is higher owing to better supply chain management.

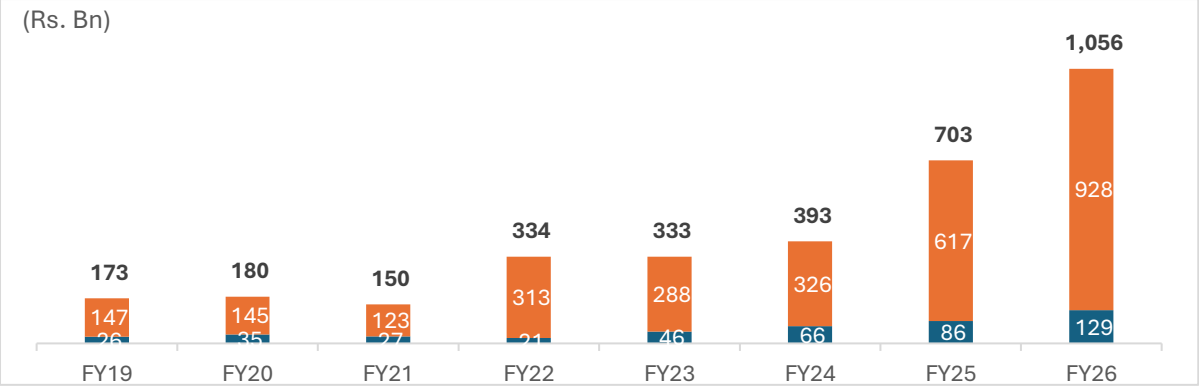
Factor	In-house EPC	Outsourcing to large, specialised EPC contractors
Warranties, guaranties/ Spare part availability	The developer and O&M contractor bear the entire risk arising due to loss of generation led by multiple technical factors. However, it can be controlled by reducing the replacement time of faulty equipment. The problem is aggravated since major components such as solar modules and inverters are imported, resulting in higher lead time. Hence, in the case of in-house EPC projects, O&M contractors are appointed	As large EPC contractors also provide warranties and guarantees post commissioning, the lead time for spare parts to be available at the site is less. This reduces generation loss, especially in the peak power generation summer season.
Risk diversification	Although the solar industry is growing, it is still prone to volatility and uncertainty. Solar panels, the major component for a solar plant, are still majorly imported and susceptible to price fluctuations and local taxes (anti-dumping duty, safeguard duty). With capital costs as well as tariffs coming down due to maturing of the market and rise in competitors, solar project margins have also been coming down. In such a scenario, being vertically integrated across development and EPC contracting gives a company more scope to diversify risks and secure finance.	EPC players aim at playing with scale and cost to improve margins. However, with the top line for the companies falling on a per-project basis (developers not keen to raise EPC and O&M costs), stagnation tends to set in. Most EPC players have already reduced costs by taking strong efficiency measures and more breathing room is unlikely. This leads to risk aggregation and any untoward volatility in the market may distort margins.
Horizontal expansion	Horizontal expansion is restricted to the tune of business expansion.	In order to grab a larger market share in the business, large and established EPC players foray abroad. With the emergence of international markets in the solar sector such as Africa, Middle East, Southeast Asia, and South America, these players are building upon efficiency and low-cost capabilities to win tenders and augment portfolios.
Firm sustenance and continuity	With solar development coming closer to EPC and concept-to-commissioning being offered in one suite, project developers will build on in-house solutions. However, merger deals for vertical integration are unlikely and companies would prefer investing in building in-house capabilities rather than buying specialised EPC firms	With the solar sector in India maturing, the sector may see consolidation and merger deals. With pricing pressures and thinning margins, only large and specialised EPC players are likely to remain in business. Bigger players like Sterling Wilson, Mahindra Susten, and Tata Power Solar will continue to have a strong market presence. However, small firms may not be able to sustain due to lower margins.

	Cons
	Pros
	Cannot be ascertained

5.3. RE EPC market size in India over the past years

India added ~ 134 GW of solar and wind capacity in the last 5 years (fiscal 2020 to fiscal 2026). As of March 2026, India has installed capacity of ~150 GW of solar and ~ 56 GW wind respectively. EPC services for RE are dominated by third-party service providers in the country. A solar capital cost typically ranges from Rs. 30,000 -40,000/kWp whereas wind capital cost ranges from Rs.80,000-100,000/kW. EPC and BoS cost constitute 45% of total solar capex (remaining ~55% comprising module and inverter cost). Similarly, for wind projects, it constitutes about 25% of total capex (remaining ~75% attributable to WTG). Considering the same, the RE EPC market is shown in the following figure.

Figure 29: Total RE EPC services Market India fiscal 2019-fiscal 2026



Source: Industry, Crisil Intelligence

5.4. Key drivers for RE EPC Market

Growing demand for clean energy from industries, commercial establishments, and residential sectors is driving the growth of the RE EPC market. Declining costs of RE technologies, such as solar and wind, are making them more competitive with fossil fuels, and driving demand for RE EPC services. Increasing investment and funding from government and private sources are supporting the growth of the RE EPC market. Advances in RE technologies, such as bifacial solar panels and larger wind turbines, are improving efficiency and reducing costs, and driving demand for RE EPC services. In addition, the emergence of hybrid, FDRE and RTC projects has increased project complexity, thereby driving greater reliance on EPC players for project execution as compared with developing and executing such projects in-house by IPPs.

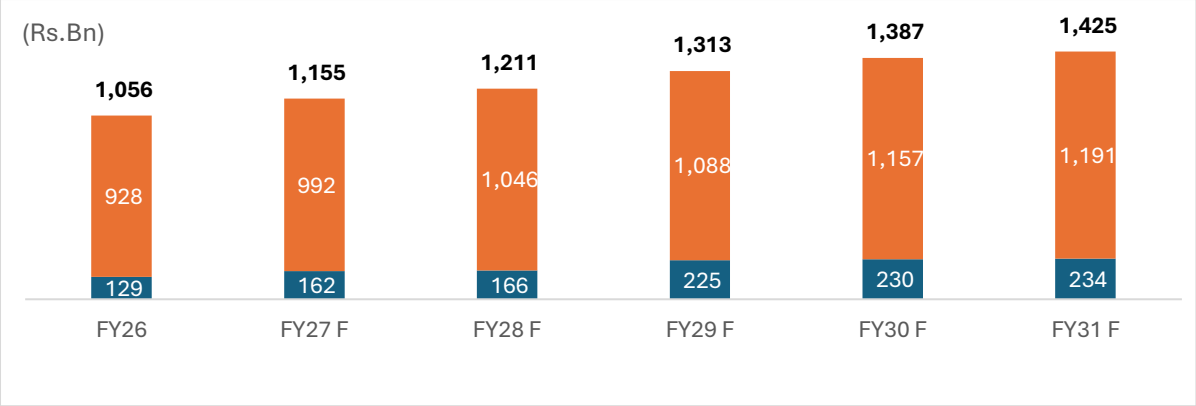
However, RE EPC services also face certain challenges. Intense competition in the RE EPC market is leading to pricing pressure, making it challenging for EPC players to maintain margins. Land acquisition and permitting issues can delay project timelines and increase costs, making it challenging for EPC players to deliver projects on time and within budget. Shortage of skilled labor can hinder project execution and quality. Ensuring grid integration and connectivity for RE projects can be challenging, particularly in areas with limited grid infrastructure. Land acquisition and permitting issues can delay project timelines and increase costs, making it challenging for EPC players to deliver projects on time and within budget.

Overall, the RE EPC market in India is expected to grow significantly in the coming years, driven by government policies, declining costs, and increasing demand for clean energy. The development of a market for the acquisition of RE projects is also expected to increase the focus on EPC services, as potential buyers may have greater confidence in the performance of projects developed by large and efficient EPC players, thereby supporting demand for experienced EPC service providers.

5.5. Outlook on RE EPC Market fiscal 2027-2031

Crisil Intelligence foresees a surge in solar power capacity, adding 240-260 GW from fiscal years 2027 to 2031, significantly surpassing ~134 GW added between fiscal years 2020 and 2026. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Wind power to see capacity of 45-46 GW to be added over same period. Crisil Intelligence expects capacity additions to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models.

Figure 30: Total RE EPC services Market India (FY2026-FY2031)



Source: Crisil Intelligence

6. Overview on Wind OEM market in India

6.1. Key drivers of wind OEM market in India

Policy support and national wind capacity targets driving long-term market growth

The Indian wind OEM market is expected to benefit from the Government's long-term RE strategy and continued policy support for domestic manufacturing. The MNRE has reaffirmed its target of achieving 100 GW of installed wind power capacity by 2030 and 156 GW by 2036. As of fiscal 2026, India had an installed wind capacity of over 56 GW, implying that nearly 44 GW of additional wind capacity needs to be commissioned by 2030 to achieve the national target. This translates into an average annual addition of approximately 9–11 GW, significantly higher than the historical average of about 3 GW over the past decade and ~6 GW installed in fiscal 2026. To support this expansion, the Government has strengthened the regulatory framework through initiatives such as the ALMM-Wind and the Revised List of Models and Manufacturers (RLMM), which aim to improve equipment quality, encourage domestic manufacturing and enhance investor confidence. These policy measures are expected to provide long-term demand visibility for wind turbine manufacturers and component suppliers.

As the share of intermittent energy supply (wind and solar) in the grid has risen to approximately 15% in fiscal 2026, there is a strong demand from discoms for a reliable supply of clean energy. Hence, more RTC / FDRE tenders are being witnessed. Since wind energy forms about 20-30% of these tenders, there is a strong structural momentum for wind power capacity addition in the country.

Through an amendment on July 31, 2025, the RLMM has been renamed as ALMM (Wind). Further, it is now mandatory for use of major wind turbine components such as blade, tower, gearbox, generator, and special bearings (main, pitch and Yaw bearing) from the ALMM (Wind Turbine Components) in the manufacturing of listed wind turbines. There is strong push from the Government to increase domestic manufacturing and reduce import dependencies.

Strong project pipeline supported by competitive bidding and hybrid renewable projects

In addition to standalone wind projects, there has been a notable increase in wind-solar hybrid and RTC tenders, where wind generation plays a critical role in providing night-time generation and charging power, improving generation diversity and plant utilisation. In addition, the growing RTC and firm power demand from C&I consumers is also expected to drive higher deployment of wind generation capacity.

Expansion of domestic manufacturing capabilities and export opportunities

India has developed one of the largest wind equipment manufacturing ecosystems globally, with an estimated 70–80% localisation across major wind turbine components, including blades, towers, nacelles, generators, gearboxes and castings. The domestic industry currently possesses an annual wind turbine manufacturing capacity of about 24 GW as of March 2026, supported by around 15 major wind turbine manufacturers operating in the country. The continued expansion of manufacturing capabilities and exports is expected to improve capacity utilisation and support long-term revenue growth for Indian wind OEMs.

Technological advancements and repowering to increase turbine demand

India possesses a sizeable fleet of ageing wind turbines commissioned over the last two decades, many of which are located at high wind-resource sites but operate with comparatively lower efficiencies. The gradual repowering of these projects with modern multi-megawatt turbines (above 3 MW) is expected to enhance generation from existing sites while creating incremental demand for wind OEMs beyond greenfield installations.

Strengthening Grid Infrastructure and Improving Installation Momentum

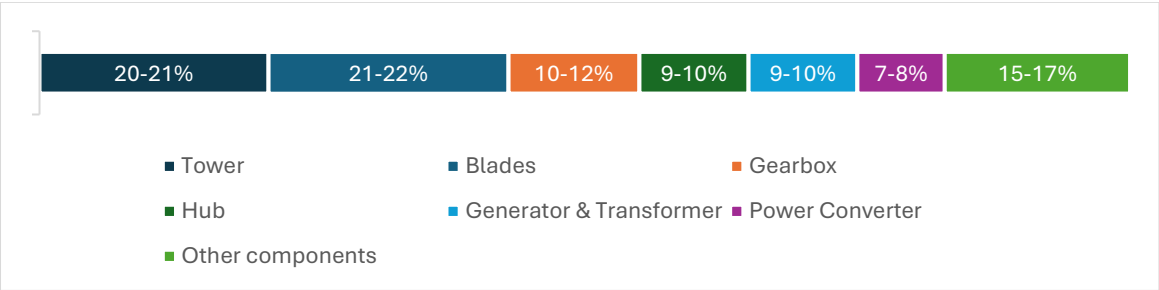
The expansion of ISTS infrastructure, development of REZs and strengthening of grid evacuation facilities are expected to facilitate the integration of large-scale wind projects across resource-rich states. According to MNRE, an additional 28 GW of wind projects are currently under implementation, providing healthy order visibility for wind turbine manufacturers over the coming years.

6.2. Key cost drivers

The capital cost of a wind power project is influenced by a combination of equipment-related and project-specific factors. While the WTG, comprising key components such as the tower, blades, gearbox, generator and power electronics, constitutes the largest share of the overall project cost, the final project cost is also determined by several external factors, including turbine size and technology, site characteristics, terrain complexity, availability of domestic manufacturing, transportation and logistics, grid connectivity, balance-of-plant infrastructure and cost of financing. In recent years, the deployment of larger-capacity turbines has improved energy generation and project economics, however, it has also increased requirements for specialised transportation, heavy-lift equipment and grid infrastructure. Consequently, the cost of wind power projects varies across locations depending on wind resource availability, accessibility, civil works equipment and evacuation infrastructure.

As per the NITI Aayog report, towers, blades and gearbox together account for 55-60% of the total cost of a WTG, making them the most critical components from both cost and localization perspectives. While towers and blades are almost entirely manufactured domestically by most OEMs, certain high-value components such as gearboxes, generators, power converters and specialised bearings continue to witness varying degrees of import dependence owing to technology intensity, availability of specialised materials and limited domestic supplier base.

Figure 31: Cost share of major WTG components

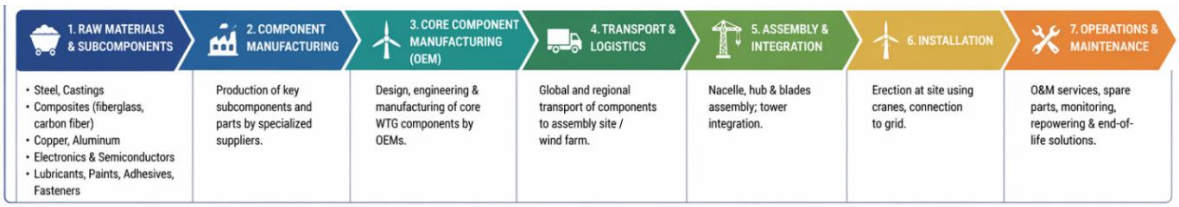


Other components include Nacelle structure, Yaw system, Pitch system, Control system, Bearings & other components
Source: NITI Aayog, Crisil Intelligence

6.3. Overview of critical supply chain for wind OEMs in India

The WTG supply chain encompasses a series of distinct stages, beginning with the extraction of raw materials such as iron ore, copper, bauxite, rare earth elements, and balsa wood. These materials are then processed and refined to produce essential inputs like metals and specialized composites. The processed materials are subsequently used in the manufacturing of key wind turbine components including rotor blades, nacelles, towers, and generators which form the core of the supply chain. Once manufactured, these components are transported and installed at project sites, followed by ongoing operation and maintenance to ensure optimal performance and safety of the wind turbines. Among these stages, component manufacturing is considered the most critical, as it directly determines the quality, functionality, and sustainability of the final wind turbine assemblies.

Figure 32: Overview of WTG supply chain



Source: Crisil Intelligence

The production of key components forms the core of the supply chain - support structures such as foundations and towers are typically made from steel, concrete, or cement; rotors are constructed from balsa wood, carbon, glass fibre, and epoxy resin; and nacelles house critical elements like generators, which require iron and rare earths as well as copper coils or permanent magnets, and gearboxes made from stainless steel alloys.

Over the past three decades, WTG technology in India has undergone significant evolution, with advanced manufacturing capabilities now established domestically. The Government of India has implemented procedures to ensure that only type- and quality-certified wind turbines are enlisted under the ALMM for wind energy. As part of these regulations, it is mandatory for hub and nacelle assembly or manufacturing facilities to be located within the country. Furthermore, recent amendments to the ALMM (Wind) require that major wind turbine components including blades, towers, gearboxes, generators, and specialized bearings (Yaw, Pitch, and Main Bearing)—be sourced from manufacturing facilities that are also listed under ALMM (Wind Turbine Components). Currently, there are 15 manufacturers offering 31 models, with capacities ranging from 225 kW to 5.3 MW, available for installation across India.

According to data available on the government portal WTMARUT, India's total reported wind energy manufacturing capacity stands at 62.91 GW. Of this, turbine manufacturing accounts for 24.24 GW, while the remaining 38.67 GW pertains to component manufacturing, encompassing blades, nacelles, hubs, towers, and gearboxes. Notably, over 60% of this manufacturing capacity is concentrated in Tamil Nadu and Maharashtra, underscoring the regional clustering of wind energy manufacturing infrastructure in the country. The table below presents a state-wise breakdown of production capacities for wind turbines, blades, and other key components.

Table 5: State wise wind turbine and components manufacturing capacity

States	Wind turbine manufacturing capacity (MW)	Wind turbine blades manufacturing capacity (MW)	Other components (Tower, Hub, Nacelle, etc)	Total (MW)
Tamil Nadu	5.10	-	15.03	20.13
Maharashtra	8.26	11.05	-	19.31
Rajasthan	-	1.26	-	1.26
Gujarat	2.00	0.84	3.46	6.30
Karnataka	7.05	-	-	7.05
Andhra Pradesh	1.20	1.26	-	2.46
Madhya Pradesh	-	1.26	-	1.26
Dadra & Nagar Haveli and Daman & Diu	0.63	-	2.52	3.15
Pondicherry	-	-	1.89	1.89
Others	-	-	0.10	0.10
Total	**24.24**	**15.67**	**23.00**	**62.91**

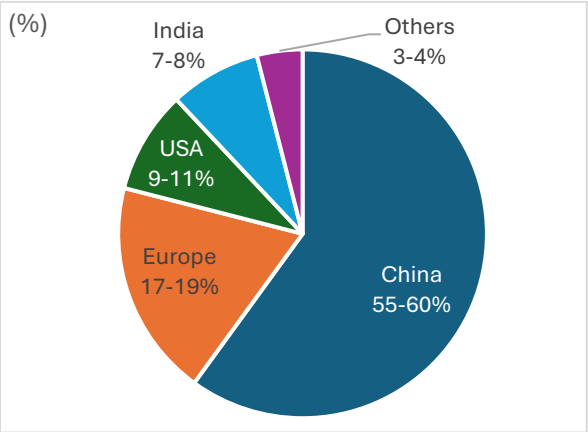
Source: Wind Turbine Materials and Resources Utility Tracker portal, Crisil Intelligence

The global wind energy supply chain is highly interconnected and geographically concentrated, with China playing a dominant role across multiple stages of the value chain. China accounts for approximately 55-60% of global manufacturing capacity for most individual wind energy components, including turbines, rotor blades, nacelles, towers, and offshore foundations.

This high degree of supply chain concentration underscores the importance of diversification strategies, development of alternative materials, and strengthening of domestic manufacturing capabilities to ensure long-term resilience and sustainability of the wind energy sector globally.

India currently holds approximately 7–8% of global production capacity across wind turbines, rotor blades, nacelles, and towers, these supply chain dynamics carry significant strategic implications. As the country scales up its renewable energy ambitions, developing robust critical raw material supply chain strategies including diversifying sourcing partnerships, investing in domestic refining capabilities, building strategic reserves, and fostering bilateral agreements with resource-rich nations will be essential to reduce dependency on concentrated supply sources and ensure long-term energy security and manufacturing self-reliance in the wind energy sector.

Figure 33: Market share of major countries in wind turbine and component production



Source: Industry, Crisil Intelligence

6.4. Materials used and dependence on import for key raw materials

The manufacturing of WTG requires a wide range of raw materials, including structural steel, cast iron, copper, aluminium, electrical steel, composite materials (fiberglass and carbon fibre), epoxy resins, permanent magnets and rare earth elements, as well as semiconductors and power electronic components. These inputs feed key turbine components such as towers, blades, gearboxes, generators, nacelles, converters and transformers, and control systems. While bulk materials and fabrication-intensive components are largely available domestically, technologically advanced elements still depend on imports of specialised materials and critical minerals.

India has built a wind turbine manufacturing ecosystem with an estimated 70–80% domestic value addition, with towers, blades, nacelle structures, castings and forgings largely produced within the country. However, domestic production remains constrained for several high-value inputs, most notably rare earth permanent magnets (REPM), specialised bearings, electrical steel, semiconductor devices, IGBT modules, advanced power electronics and certain alloy steel grades—due to limited processing capacity and technology gaps. To improve resilience, the Government launched the National Critical Mineral Mission (NCMM) and, more specifically, a Rs. 72.8 billion scheme to promote the manufacturing of sintered REPMs, targeting a capacity of 6,000 metric tonnes per annum through a complete integrated value chain from rare earth oxides to finished magnets. Together, these initiatives aim to reduce import dependence, mitigate geopolitical supply risks, and support the long-term growth and competitiveness of India's wind turbine manufacturing.

6.5. Assessment of key players in India

India has established itself as a prominent wind turbine manufacturing hub, supported by the presence of leading global and domestic OEMs, including Inox Wind, Suzlon Energy, Adani New Industries, Envision Energy India, Senvion Wind Technology, and GE India Industrial Private Ltd, among others. The technological landscape has advanced significantly, with companies such as Adani, Envision, and Venwind Refex Power developing wind turbines with capacities of 5 MW and above, featuring rotor diameters exceeding 160 meters and hub heights surpassing 140 meters. Players such as Inox Wind developing 4X MW wind turbines with higher rotor diameter and hub height. Additionally, some of the OEMs now offer comprehensive, integrated energy solutions encompassing the entire project lifecycle from conceptualisation

and design through to commissioning along with long-term O&M services for WTGs and associated infrastructure.

Table 6: List of major Wind OEMs in India

Company	Turbine types	Manufacturing capacity	Other products & offerings	Key state presence
Inox Wind Ltd	4 MW (4.X MW with power boost, commercial launch expected in FY27) 3 MW (3.3 MW with power boost), 2 MW	WTG – 2.5 GW	Wind resource assessment; site-screening; land acquisition, construction of power evacuation infrastructure; Commissioning; O&M of WTG, substations, HT lines	Manufacturing plants at Gujarat, MP and Himachal Pradesh RE portfolio across 12 states like Rajasthan, Gujarat, Karnataka, Tamil Nadu, MP
Adani New Industries Ltd	5.2 MW, 3.3 MW, 3 MW	Blades – 2.25 GW	NA	Manufacturing plant at Gujarat
Envision Energy India Pvt Ltd	5 MW, 3.3 MW	Blades – 2 GW Nacelle & Hub – 2 GW	Battery Energy Storage Green Hydrogen	Manufacturing plants at Tamil Nadu and Maharashtra; Projects are located in TN, Gujarat, Karnataka, Maharashtra, Rajasthan
GE Renewable R&D India Pvt. Ltd	3.8 MW	WTG – 1.5 GW	NA	Gujarat, Karnataka, Tamil Nadu, Rajasthan, AP
Suzlon Energy Ltd	3.15 MW, 3 MW, 2.8 MW, 2.6 MW, 2.1 MW	Blades – 5.67 GW Hub – 4.41 GW Tower – 2.46 GW	Integrated solutions from concept to commissioning; Battery Energy Storage; Predictive monitoring; Integrated maintenance	Manufacturing plants at Gujarat Rajasthan, MP, Maharashtra, AP, Tamil Nadu
Senvion Wind Technology Pvt Ltd	4.2 MW, 3.1 MW, 2.7 MW, 2.3 MW	Blades – 400 MW Tower – 1 GW Nacelle & Hub – 1 GW	Operation & maintenance	Manufacturing plants at Maharashtra, Gujarat and Tamil Nadu

Source: Company websites, Investor presentations, Credit rating reports, Crisil Intelligence

7. O&M Services for Wind Energy and other renewables

7.1. Evolution of O&M services for solar and wind sector in India

Operations and maintenance cost form a critical component in the Levelized Cost of Electricity (LCOE) of solar, wind as well as hybrid energy projects. Therefore, renewable power producers adopt various strategies to lower this cost and improve the reliability of the services and to make the LCOE competitive with other producers and technologies. Typically, the O&M cost accounts for 7-10% of the LCOE for solar projects and 13-16% for wind projects involving plant operations and monitoring, preventive, corrective and breakdown maintenance, routine consumables and maintenance materials and associated site administration, reporting and performance monitoring activities. However, the actual scope of services varies by contractual agreements. These costs generally rise with the years of operation, however, with more experience various approaches have been formulated that generators follow to keep a check on the O&M costs.

The industry started with reactive maintenance, mostly resulting in downtime and major service or overhaul. The major reason behind this was late detection of the fault or part failure. The cost of service due to this late

detection increases compared to early detection and repair. Moreover, with an increase in the life of the plant's generation the cost of major repairs escalates. Currently, the O&M service providers offer solutions to minimise the major repairs and replacements while moving towards predictive maintenance resulting into decrease in cost of maintenance.

7.2. Value chain for O&M services for solar, wind and hybrid energy

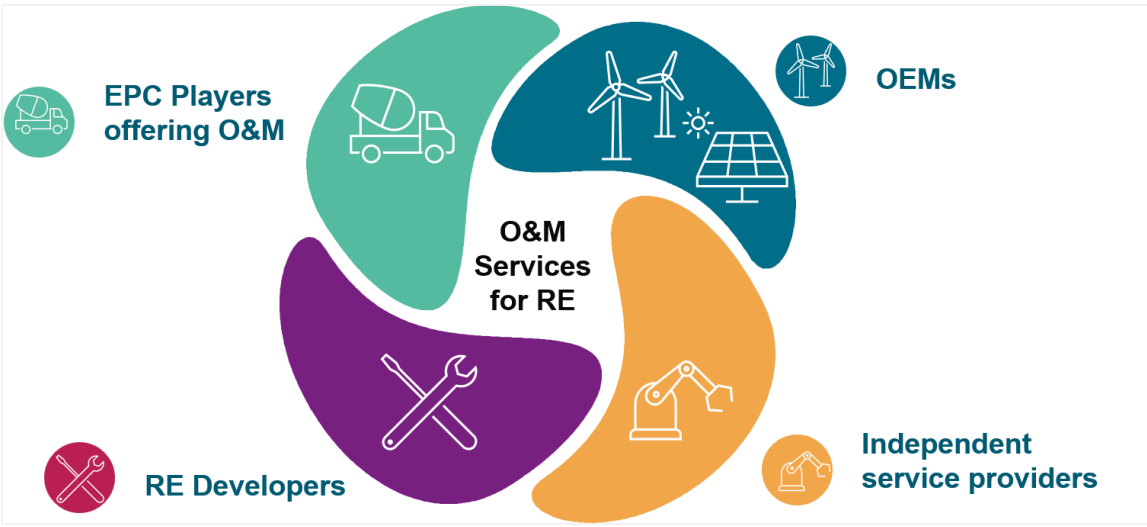
There are three channels to obtain the operation and maintenance for wind energy generators

Original Equipment manufacturers: The role of OEMs in O&M differs materially between solar and wind projects. For solar projects, OEM-provided O&M is generally concentrated on critical equipment such as solar inverters, with the initial equipment supply typically accompanied by a 5-year warranty/service period, after which the IPP may procure a separate AMC from the OEM. For wind projects, O&M of WTG is more closely integrated with the WTG supply agreement, with OEMs typically providing an initial free-O&M period of up to two years, followed by paid O&M arrangements of up to 5-20 years that may be extended depending on the contractual terms.

Renewable Energy Developers: Large renewable energy developers have also started to maintain their own capacity instead of traditionally OEM based O&M contracts. Currently, there is limited capacity from some of the key renewable energy developers being maintained in house. The major reason for this is to increase control over the operations of the generation and further reduce the dependence on the OEMs. This also reduces the risk of extended periods of shutdowns resulting in no drop in the availability of the plant. Moreover, due to financial hurdles for OEMs, IPPs have opted to carry out O&M activities in-house to avoid dependence on any external entity. As a result, a significant number of renewable developers and IPPs continue to manage O&M operations internally.

Third-party or Independent Service Providers: O&M services are also offered by third-party service providers. This is usually taken at the time of warranty expiration of the Annual Maintenance Contracts (AMC) with the OEM or when the OEMs are not preferred with the equipment acquisition due to financial constraints. **EPC Players offering O&M:** An EPC player providing O&M services delivers end-to-end lifecycle support from initial design and plant construction to long-term performance monitoring, preventive upkeep, and prompt technical troubleshooting.

Figure 34: Value chain for renewable energy



Source: Industry, Crisil Intelligence

7.3. Asset management services

Effective asset management is a critical component of maintaining grid reliability and driving success in plant operations. Strategic asset management is critical for renewable energy assets like solar, wind, and hydroelectric power plants, as it enables owners and operators to optimize performance, reduce costs, and maximize returns. Renewable energy assets require expert management over their operational lifetime to

ensure they continue to perform optimally and retain their value, but this expertise may not always be available or cost-effective to maintain in-house.

Third-party suppliers with a deep understanding of the industry and cutting-edge practices help renewable assets reach their full potential, delivering maximum returns on investment and optimal performance. Their operational management services for wind and solar projects are designed to maximize energy production, reduce downtime, and minimize lifecycle costs, resulting in improved profitability and reduced risk.

Asset management services involve a multitude of activities, including performance monitoring, maintenance planning, and financial analysis, all aimed at optimizing asset performance, minimizing downtime, and maximizing returns on investment. To maximize energy production and minimize downtime, third party suppliers employ cutting-edge monitoring systems and data analytics tools to continuously track the performance of their renewable assets, detecting potential issues and optimizing output.

7.4. Key technological advancements and trends in O&M services

Predictive maintenance vs reactive maintenance:

Major components across renewables—such as modules, inverters, nacelles, turbines, generators, hydraulics and electronics—need continual monitoring to maintain reliable operability. Traditionally, reactive maintenance was triggered by severe faults or complete failure, or during scheduled servicing. This approach often led to longer outages, lower generator availability and revenue loss.

Predictive maintenance reduces these risks by using historical and performance data to forecast component failures before they occur. It also lowers operating costs by minimising wear and tear, which has contributed to fewer replacements and major repairs in wind over recent years. As a result, more developers are adopting predictive maintenance rather than relying mainly on reactive or scheduled approaches.

However, predictive maintenance can over-flag assets that are functioning well, inflating maintenance spend. This is why an additional technological layer is needed to analyse, prioritise and distinguish true risk from normal operating conditions. AI and IoT can do this effectively—particularly for plants with assets spread across large areas—improving inspection and maintenance planning, supporting capacity forecasting, and enabling better mapping and targeting of assets for maintenance and network expansion.

AI systems can further strengthen wind farm O&M by acting as intelligent assistants that turn operational signals into maintenance decisions. Integrated models can read sensor and SCADA data, reference fix guides, help detect issues earlier, speed up field reporting, and reduce the likelihood of unexpected component breakdowns.

Condition monitoring

A key element of predictive maintenance suite, condition monitoring, is used to monitor the health of the module and turbine and related electrical systems. Its purpose is to predict maintenance issues so site operators can conduct repairs and replacements only when needed to avoid unnecessary and costly up-to-tower jobs. Although the intent is to cut time and cost from O&M tasks, condition monitoring system have become rather detailed in accumulating and analysing data and hence can become expensive. The system can supply the failure rate of the turbine and related equipment for up to 20 years along with simulations to predict future failures thereby reducing the cost of energy considerably by avoiding major replacements. In this context, drones with HD cameras and thermal sensors are becoming a popular solution globally to resolve a number of issues that module and wind equipment managers face by helping them inspect damage and thermal imaging to detect any internal abnormalities. This mode of airborne inspection is particularly more popular for solar and offshore wind turbine sites.

Impact of technology implementation on O&M services

SCADA systems form the digital backbone of renewable energy O&M by collecting real-time sensor data from assets such as wind turbines, solar PV, and substations. This data is transmitted to central control rooms for remote monitoring, performance tracking, and automated grid compliance.

As the sector evolves, technology is increasingly used to move O&M from reactive to predictive. AI-based predictive analytics can process real-time operational data at scale to detect underperformance and anticipate failures through machine learning models.

Wind also seeing stronger adoption of digital twin approaches, where a virtual representation of the asset enables remote interaction and faster fault diagnosis. Alongside this, low-cost distributed IoT sensors feed high-frequency health data to cloud platforms, while condition monitoring systems—such as vibration and acoustic analyzers—help identify gear or bearing wear early.

More broadly, AI and predictive analytics platforms analyse large SCADA datasets to support predictive maintenance, while cloud and edge computing enable immediate local processing (edge) and long-term portfolio trend analysis (cloud). Finally, machine learning and AI can recognise operational patterns, predict faults, and surface critical variables that may be missed by traditional analysis, with newer applications—such as demand response, hybrid storage, vehicle-to-grid, and virtual power plants—also being tested across clean energy systems.

7.5. Trend of life cycle management instead of just turnkey

India's wind energy sector is gradually shifting from a traditional turnkey project execution model to a more integrated life cycle management approach. In the early phase of sector development, projects were largely awarded on an EPC basis, with emphasis on securing land, installing turbines, commissioning capacity and handing over assets within defined cost and time parameters. This model played an important role in scaling wind capacity across resource-rich states such as Tamil Nadu, Gujarat, Karnataka, Maharashtra, Rajasthan and Andhra Pradesh. However, as the sector has matured, developers and investors have increasingly recognised that long-term value is determined not only by timely execution, but also by sustained generation, machine availability, grid connectivity, operational quality and maintenance effectiveness over a 25–35 year asset life. The move toward life cycle management reflects the growing importance of performance-based power delivery. Under this model, attention extends across the full project life cycle, including site assessment, turbine selection, project design, logistics, commissioning, operations, maintenance, performance monitoring, component replacement, asset optimisation and eventual repowering. This approach is becoming essential as next-generation turbines become larger, more technologically advanced and more sensitive to site-specific conditions. Higher hub heights, larger rotor diameters and increased rated capacities can improve energy output, but they also require stronger technical capabilities, more sophisticated logistics planning and specialised operations and maintenance practices.

A key driver of this transition is the need to maximise energy yield in an increasingly competitive tariff environment. Even small improvements in plant load factor, turbine availability or evacuation efficiency can materially affect project economics. Developers are therefore placing greater reliance on digital operations, predictive asset management, performance analytics and remote monitoring to identify underperformance early, reduce unplanned downtime and optimise asset output. Hybrid storage integration and end-to-end supply chain optimisation are also becoming more relevant as developers seek to improve dispatch reliability, manage grid constraints and reduce life cycle costs rather than focusing only on upfront capital expenditure.

The role of OEMs is evolving alongside this shift. Earlier, OEM participation was often concentrated around turbine supply, erection and commissioning. Today, developers increasingly expect OEMs to provide long-term service support, availability guarantees, spares management and performance-linked maintenance contracts. This creates better alignment between turbine suppliers and project owners over the operating life of the asset. It also improves bankability, as lenders and investors gain greater comfort from robust maintenance arrangements, transparent monitoring systems, reliable performance guarantees and clearer visibility on future cash flows and debt-servicing capacity.

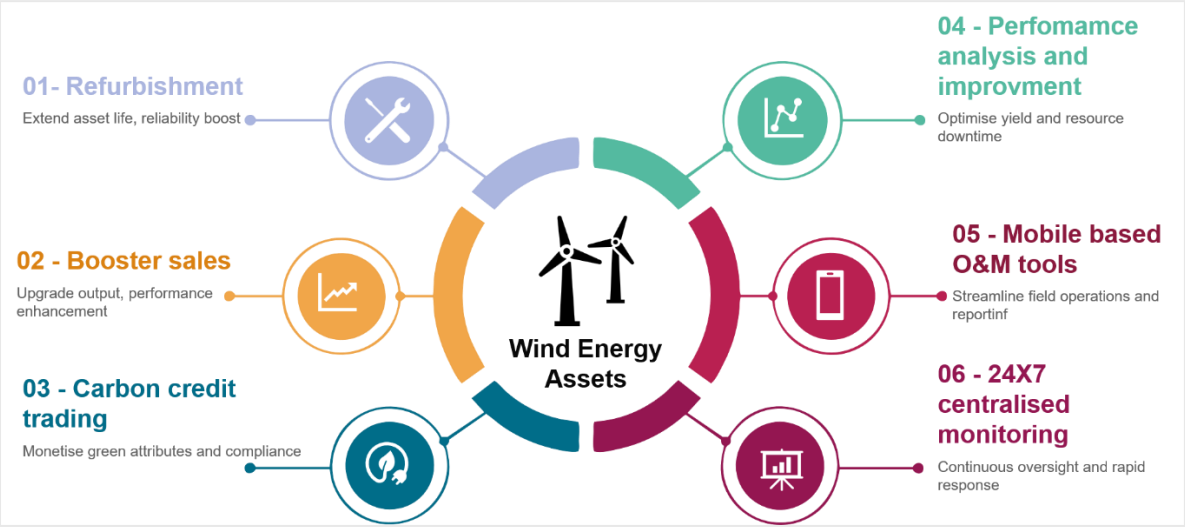
Repowering is another important dimension of the life cycle approach. Many older Indian wind projects use low-capacity turbines located at some of the country's best wind sites, creating an opportunity to replace aging machines with modern, higher-efficiency turbines and generate more power from the same land and grid infrastructure. The National Repowering & Life Extension Policy for Wind Power Projects 2023, issued by MNRE in December 2023, seeks to address around 25.4 GW of aging, low-capacity wind capacity through modern onshore systems that maximise energy yield per square kilometer. States such as Tamil Nadu and Maharashtra have also introduced state-specific initiatives, including Tamil Nadu's Repowering, Refurbishing and Life Extension Policy issued in 2024 and amended in 2026, and Maharashtra's Renewable Energy and Energy Storage Policy 2025–26 to 2035–36, which envisages 1 GW of wind repowering projects by 2030. Overall, the sector is moving from a capacity-addition mindset to an asset-performance mindset, where long-term value depends on how effectively projects are operated, monitored, maintained and upgraded throughout their life.

7.6. Value added services

India's wind services opportunity is expanding from basic corrective maintenance into a broader lifecycle, digital-operations and revenue-optimization model. India added 6.1 GW of wind capacity in FY2026, while wind remains important for RTC and FDRE projects because it complements solar generation during non-solar hours. The need for value-added services is reinforced by land acquisition constraints, right-of-way issues, curtailment risk and tighter deviation settlement mechanism rules that can compress margins for operating wind projects.

Some of the value added services for solar projects include real-time tracking systems to monitor energy generation, failure spotting, thermal imaging, IV curve tracing, and string-level alarms to find hidden faults etc. These help in improving system performance, secure funding, and protect long-term investments. Value-added services for wind energy projects in India encompass specialized technical, operational, and financial enhancements that optimize asset performance, including advanced O&M, wind resource assessment, and digital monitoring. Major industry players provide comprehensive lifecycle packages alongside independent firms.

Figure 35: Value added services ecosystem for wind energy projects in India



Source: Crisil Intelligence

1. Refurbishment and repowering services

Refurbishment focuses on extending the useful life and improving reliability of existing wind assets through component overhaul, blade repair, control-system upgrades, condition monitoring and selective replacement of aging parts. Repowering older fleets has been identified as a key lever to improve productivity from existing onshore wind sites in India.

The commercial case is strongest for older, lower-capacity turbines located at high-wind sites where full replacement or partial modernization can lift generation without requiring entirely new land parcels. Policy support for repowering older fleets is emerging under India's National Electricity Plan context. India's National Repowering & Life Extension Policy for Wind Power Projects estimated 25.4 GW of repowering potential. The state wise details of repowering potential are summarized in following table.

States	Total capacity below 0.5 MW	Total capacity between 0.5 -1 MW	Total capacity between 1-1.5 MW	Total capacity between 1.5-2 MW	Total capacity below 2 MW
Tamil Nadu	1,181.0	2,919.0	1,813.0	1,473.5	**7,386.5**
Maharashtra	243.0	1,068.0	1,389.0	731.4	**3,431.4**
Karnatak	0.3	954.0	652.0	1,417.1	**3,023.4**
Gujarat	51.0	1,457.0	1,352.0	1,805.4	**4,665.4**
Rajasthan	39.0	1,192.0	788.0	914.9	**2,933.9**
Madhya Pradesh	-	290.0	260.0	1,012.0	**1,562.0**

States	Total capacity below 0.5 MW	Total capacity between 0.5 -1 MW	Total capacity between 1-1.5 MW	Total capacity between 1.5-2 MW	Total capacity below 2 MW
Kerala	-	18.0	-	10.0	**28.0**
Andhra Pradesh	92.0	378.0	195.0	1,701.2	**2,366.2**
Total (MW)	**1,606.3**	**8,276.0**	**6,449.0**	**9,065.4**	**25,396.7**

For developers, refurbishment services should be evaluated on incremental generation, avoided downtime, extension of asset life, spare-parts availability and the cost of grid-evacuation upgrades. These services are particularly relevant because land scarcity and transmission right-of-way constraints continue to delay new wind project commissioning in India.

2. Booster sales and performance enhancement packages

Booster sales refer to add-on technical upgrades sold after commissioning to improve output, availability or grid compliance. In wind projects, these can include aerodynamic upgrades, sensor retrofits, control logic improvements, yaw/pitch optimization, condition-monitoring packages and software-based performance tuning.

The value proposition is strongest where underperformance is caused by curtailment, wake losses, poor forecasting, component degradation or non-optimal turbine settings. This matters in India because tighter scheduling and deviation regulations increase the value of better forecasting, availability management and operational control.

A practical sales model is to bundle booster upgrades with guaranteed availability, annual energy production targets or shared-savings contracts. Digital service providers have already supported shifts from asset-based service models toward usage-linked or outcome-linked models in connected industrial assets, including wind-related digital twin use cases.

3. Carbon credit, REC and I-REC trading support

Carbon and renewable-certificate services are becoming a revenue and compliance-support layer for Indian renewable projects. India's corporate renewable sourcing market is shifting, with larger corporates exploring Virtual Power Purchase Agreements (VPPAs) while International Renewable Energy Certificates (I-RECs) remain attractive for flexibility, simplicity and cost-effective compliance. The VPPAs involve contract for difference (CfD) wherein an RE generator is guaranteed a fixed "strike price" for power. The CfD Framework will be far more complex and hence RE generators need experts to help them to understand and implement the framework.

For wind developers, the service scope can include project registration, metering-data management, certificate issuance support, vintage strategy, buyer matching, retirement documentation and sustainability reporting support. This is relevant because India's I-REC market has been structurally oversupplied, with rising issuance, cyclical demand and price sensitivity shaping procurement strategies.

For developers, the immediate opportunity is not only "selling credits" but optimizing when, how and to whom certificates are sold. Buyers are increasingly sensitive to price, vintage, bundled procurement structures and sustainability-claim quality.

4. Performance analysis and improvement

Performance analysis services convert turbines, SCADA, weather, grid and maintenance data into actions that improve availability, energy yield and dispatch performance.

Advanced performance services go beyond failure prediction by recommending which component to inspect, which technician skill set is required, and which spares should be positioned before downtime occurs.
The key performance KPIs are plant load factor, turbine availability, mean time to repair, mean time between failures, schedule adherence, forecast accuracy, curtailment impact and spare-parts turnaround. These KPIs are becoming more commercially important as FDRE and RTC structures require developers to match utility load profiles more closely. Aggressive bidding in these projects makes performance analysis and improvement even more important.

5. Mobile-based O&M management tools

Mobile O&M tools help field teams execute work orders, inspections, safety checklists, spares requests, service reports and photo-based defect documentation from the site. The broader industry is moving toward autonomous and digitally enabled monitoring.

The mobile tool becomes more valuable when integrated with a central monitoring center, warehouse system, computerized maintenance management system and predictive analytics engine. This integration allows alarms detected centrally to become field work orders, with technician location, required skills and spare-parts availability linked to dispatch decisions. Drones and autonomous inspection tools are also relevant to mobile O&M workflows.

6. 24x7 centralized monitoring of assets

A 24x7 centralized monitoring center provides continuous visibility into turbine status, alarms, generation loss, grid events, curtailment, weather conditions and site-level operational exceptions.

For wind projects, the main value is faster fault detection, better triage, reduced unnecessary site visits, remote reset or software intervention where appropriate, and data-backed escalation to OEMs or O&M contractors.

Centralized monitoring is also important for portfolio-level scheduling and DSM compliance. India calculates deviation settlement penalties at individual injection points rather than at a broader portfolio level, making precise forecasting and scheduling harder for developers operating assets across multiple states.

How these services fit together commercially

The strongest value-added service model combines asset-life extension, real-time monitoring, field-force digitization, performance analytics and certificate monetization into one operating platform. This integrated model matters because Indian wind developers are managing growth opportunities alongside execution constraints such as land, transmission, curtailment and stricter grid-discipline rules.

A developer can use refurbishment and booster upgrades to improve physical performance, centralized monitoring and mobile O&M to reduce downtime, analytics to improve scheduling and forecasting, and I-REC or carbon-related services to monetize renewable attributes. This combination is especially relevant as corporates evaluate VPPAs, bundled procurement structures and certificate strategies in India's evolving renewable sourcing market.

Priority roadmap for Indian wind developers

- **Stabilize operating performance first.** Developers should begin with 24x7 monitoring, SCADA analytics, alarm rationalization and failure-mode analysis because operational visibility is the foundation for availability improvement.

- **Digitize field O&M next.** Mobile work-order management, inspection records, technician dispatch and spares integration help convert central insights into faster site-level execution.

- **Target refurbishment and booster upgrades selectively.** Older turbines at strong wind sites should be screened for repowering, refurbishment or upgrade packages because repowering is recognized as a way to improve productivity from existing onshore locations.

- **Build a certificate and carbon-attribute strategy.** Developers should manage I-REC vintage, buyer type, timing and bundled-versus-unbundled procurement options carefully because India's certificate market has shown oversupply, price sensitivity and shifting corporate procurement preferences.

- **Link services to FDRE and RTC performance.** Forecasting, scheduling, storage coordination and portfolio analytics should be treated as revenue-protection tools because FDRE contracts can require developers to cover shortfalls from green power markets and face penalties for non-compliance.

Overall, the Indian wind value-added services market is moving toward integrated asset management: extend turbine life, raise output, reduce downtime, improve grid compliance and monetize renewable attributes. The most investable service packages are likely to be those that can prove measurable gains in availability, generation, forecast accuracy, O&M cost reduction and certificate revenue realization.

7.7. Asset digitisation and optimisation

Asset digitisation and optimisation in India's renewable energy sector is becoming a major value-creation opportunity as the country transitions from capacity addition to improving generation efficiency, extending asset life, and reducing operating costs. Asset digitisation and optimisation in India's RE sector involves use of IoT sensors, AI, and digital twins to shift from reactive fixes to predictive maintenance. These solutions can improve annual energy generation by 2–3%, reduce O&M costs by 10–12%, and increase asset availability by 2-3% for solar energy projects. For wind projects, similar solutions can improve annual energy generation by 2–3%, reduce O&M costs by 12–15%, and increase asset availability by 3-4%. The benefits are particularly relevant for wind assets given their moving components, blade degradation, gearbox/generator failure risks, and relatively high inspection and repair costs.

Key drivers for digitisation

- **Aging fleet:** A significant share of India's wind turbines are over 10–15 years old and have lower PLFs than modern machines.
- **Mixed portfolios:** Assets often feature diverse turbine makes and models, complicating unified monitoring.
- **Variable wind patterns:** Unpredictable coastal and onshore monsoon winds demand real-time data adjustments to capture maximum energy.
- Remote locations make manual inspections expensive and time-consuming.
- Increased penetration of renewable energy requires more accurate forecasting and grid integration.

Table 7: Digitalisation across the asset lifecycle

Stage	Digital solutions	Benefits
Development	GIS mapping, LiDAR, digital wind resource assessment	Better site selection and energy yield
Construction	Digital project management, drone surveys, BIM	Faster execution and quality control
Operations	SCADA analytics, IoT sensors, digital twins	Higher availability and lower downtime
Maintenance	Predictive maintenance, AI diagnostics	Reduced failures and maintenance costs
Commercial	Energy forecasting, scheduling optimisation	Reduced DSM penalties and improved revenues

Source: Industry, Crisil Intelligence

Core technologies used in digitisation

- **IoT & Centralised SCADA:** Real-time monitoring. continuous remote tracking of vibration, temperature, blade stress and electrical output via unified command centers.
- **AI & Predictive Analytics:** Machine learning models that forecast component failures weeks in advance, reducing unexpected downtime, detect abnormal power curves, optimise yaw and pitch settings
- **Digital Twins:** Virtual replicas of wind farms used to run scenario tests, fine-tune pitch/yaw settings, and optimize annual energy production. Digital twins enable predictive maintenance instead of reactive maintenance.
- **Drone-based Inspection:** Drones equipped with RGB and thermal cameras inspect blade cracks, lightning damage, edge corrosion, oil leakage which helps to reduce from several days to a few hours

Benefits of Optimisation

- **Lower O&M costs:** Automated health checks cut manual field visits and routine inspection labor.
- **Better grid integration:** Improved forecasting accuracy helps operators align variable wind output with national grid demands.
- **Maximized lifespan:** Proactive stress reduction extends the operational runway of legacy turbines.

The next phase of India's wind sector is expected to focus on digital O&M platforms, AI-enabled predictive maintenance, fleet-wide analytics, hybrid wind-solar-storage optimisation, autonomous drone inspections, repowering based on digital asset assessments, integrated asset management platforms etc. These technologies will be increasingly important as India expands wind capacity while seeking to maximise output from existing assets.

7.8. Review of O&M services market for wind energy in India

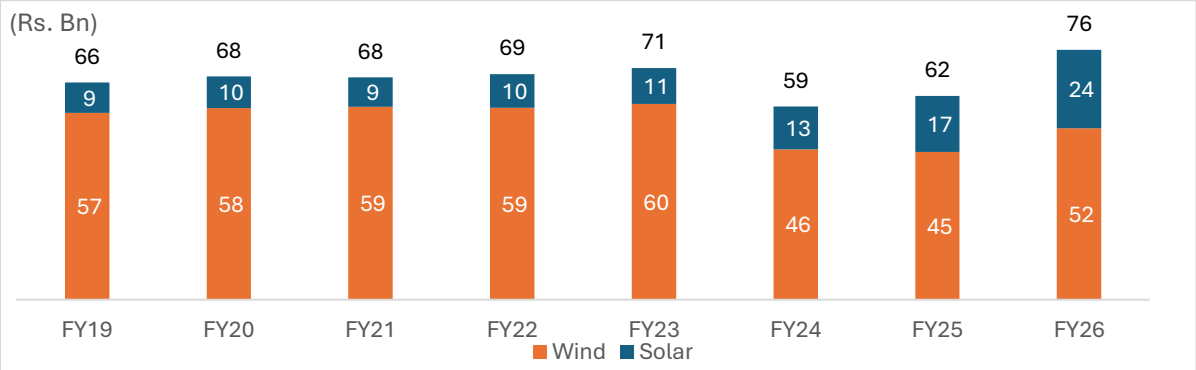
O&M services for solar energy projects are provided by various players including OEMs, EPC players, specialised players, even some unorganized players. However, O&M services for wind energy are dominated by the equipment manufacturers (OEMs) in the country. A typical annual wind project O&M cost ranges from Rs. 900-1,200/kW (Rs. 700 – 750/kW for O&M of WTG and remaining Rs. 250-300/kW for O&M of BoP) of capacity whereas for solar it ranges from Rs. 200 -300/kWp. The type of services offered as a part of O&M contracts include:

Supply of equipment	Repair services	Other services
○ Large equipment supply ○ Sundry or small equipment supply ○ Consumables	○ Regular repair and maintenance ○ Major repair or overhaul ○ Equipment replacement ○ Spare parts management	○ Scheduling and forecasting ○ AI/predictive repair analysis ○ Performance monitoring and analytics

Selecting appropriate WTGs involves careful technical evaluation, considering factors like turbine power curves, reliability and the performance guarantees offered by manufacturers. A higher CUF generally signifies greater electricity generation and operational efficiency, reflecting successful site selection, appropriate technology choice and effective O&M.

The RE market grew at a healthy rate with capacity additions picking up pace in fiscal 2020 after low in 2019 on account of FiT regime change. This has also positively impacted the demand of O&M services, which grew from Rs. ~66 billion in 2019 to more than Rs. ~71 billion in 2023. Capacity additions declined in fiscal 2021 due to COVID-19 pandemic led lockdowns and mobility restrictions. However, this might have positively impacted on the remote monitoring capabilities and technological implementation across the RE energy sector. Considering the increased movement in installations in last 2 years, the O&M market has reached ~Rs.76 billion in fiscal 2026.

Figure 36: O&M services demand across RE (solar and wind), fiscal 2019 to 2026

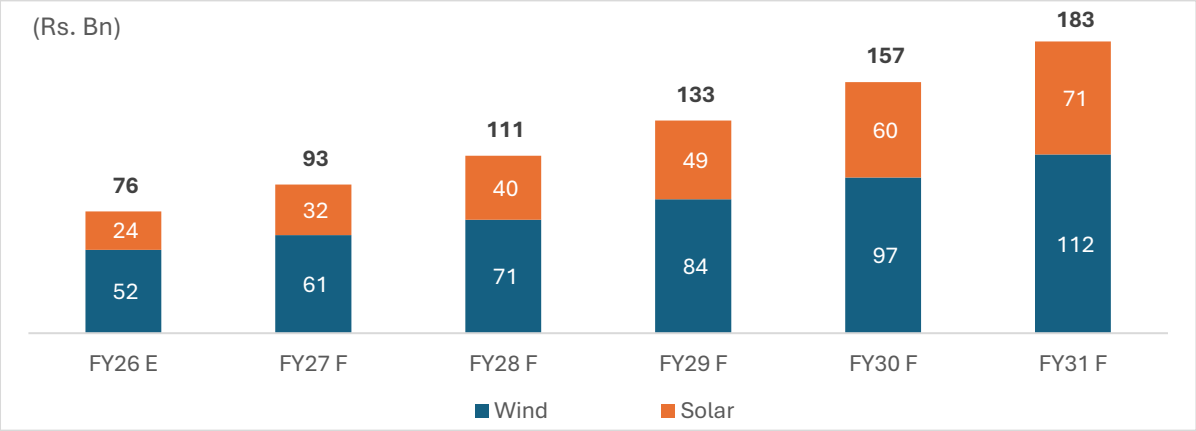


Source: Industry, Crisil Intelligence

7.9. Outlook on potential of O&M services market for RE in India

Crisil Intelligence foresees a surge in solar power capacity, reaching 240-260 GW from fiscal years 2027 to 2031, significantly surpassing ~134 GW added between fiscal years 2020 and 2026. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Wind power to see capacity of ~45-46 GW to be added over next five years. Crisil Intelligence expects capacity additions to grow over the next five years led by strong pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models. As a result of this, the demand for O&M services is expected to be in the range of Rs.175-185 billion by fiscal 2031.

Figure 37: India- RE O&M services demand forecast (solar and wind) Fiscal 2026 to 2031



E: Estimated; F: Forecast
Source: Industry, Crisil Intelligence

7.10. Key competitors and comparison of service offerings

Leading wind energy O&M providers in India include Inox Green Energy Services, Suzlon Energy ltd., Renom Energy Services, and Powercon India. These companies specialize in maximizing turbine availability, handling balance-of-plant (BoP) infrastructure, and providing multi-brand asset management. As compared to solar, there are a limited number of players in wind O&M in India.

Table 8: Key competitors and their service offerings

Company	O&M Capacity	Select service offerings	Geographical presence
Inox Green Energy Services	11.20 GWp (8.30 GW Wind and ~2.90 GWp Solar)	O&M Solutions for WTGs, solar & hybrid; Value-added services, which include refurbishment, booster sales, carbon credit trading, amongst other offerings	11 States in India
Renom Energy Services	3.2+ GW	O&M of wind, solar and BESS energy Assets, Value Added Services, Asset digitization & optimisation, Solar inverter services	7 States in India
Vayona Energy	12 GW in India 7 GW in Sri Lanka	Preventive, corrective, and predictive maintenance, revenue based total asset management services	8 States in India
Powercon Ventures	3.5+ GW	Active Operation & Maintenance (O&M), Remote Monitoring, Performance/ KPI Commitment, Asset Management, Yield Optimization, Asset Longevity	10 States in India
Mitarsh Energy	32 GWp+ of Solar, Wind & BESS	O&M of wind, solar and BESS energy Assets, Preventive Maintenance, Corrective Maintenance, Performance Monitoring & Generation Reporting	12 States in India
KP Energy OMS Limited	646+ MW	O&M for BOP portion of RE plants, 24X7 monitoring, preventive maintenance, and analytics-driven performance optimisation	4 States in India

Company	O&M Capacity	Select service offerings	Geographical presence
Senvion India	1.5 GW	O&M of wind turbines, Value-Added Services	5 States in India
Sterling and Wilson	13.5 GW	Drone Thermography, Mechanized and Robotic Cleaning, IV Curve Diagnostic, Analytics and Predictions, In-house Cable Fault Locating System, Mobile Module Testing Lab etc.	14 States in India and 11 Countries
Waaree Renewable Technologies	1.15 GW	O&M services, such as drone thermography, analytics and predictions, underground cable fault finder etc.	7-8 States in India
Suzlon Energy	15 GW (globally)	Asset management services, predictive maintenance; Multi Brand Operations & Maintenance, digital intelligence, and lifecycle management	Multiple States in India as well as 17 Countries worldwide

Source: Company websites, Credit Rating Documents, Investor Presentations, Crisil Intelligence

7.11. Drivers and challenges for O&M services in India

India's ambitious renewable energy targets, including 500 GW of non-fossil fuel capacity by 2030, are driving the demand for RE O&M services. Supportive government policies such as National Wind-Solar Hybrid Policy, RPO mechanism, green hydrogen/green ammonia initiatives, offshore wind energy, easy open access for C&I consumers, and the grid connected rooftop solar programme are driving the growth of the RE sector and creating opportunities for O&M service providers. As the RE sector matures, there is a growing focus on optimizing performance, reducing downtime, and improving overall efficiency, creating opportunities for O&M service providers. Advances in technologies such as IoT, AI, and data analytics are improving the efficiency and effectiveness of RE O&M services, making them more attractive. Increasing investment in renewable energy, including from foreign investors, is driving the demand for professional O&M services to ensure optimal performance and returns on investment.

However, the O&M services in India also face certain challenges. Most of the RE assets, such as wind farms and solar plants/parks, are located in remote areas, making it challenging to access and maintain them. The shortage of skilled labor in the RE O&M sector, particularly in areas such as turbine maintenance can hinder the growth of the industry. The lack of standardized data management practices and limited use of digital technologies can make it difficult to optimize RE O&M services and predict maintenance needs. RE sources, such as solar and wind, are subject to seasonal variations, which can impact performance and require specialized O&M strategies. The integration of RE sources into the grid can be challenging, requiring specialized expertise and equipment to ensure smooth and efficient operation. Overall, the RE O&M services market in India is expected to grow significantly in the coming years, driven by government initiatives, technological advancements, and increasing demand for efficient and effective maintenance services.

7.12. Opportunities for wind energy O&M service providers

India wind O&M service providers have a strong set of opportunity pockets in 2026, driven by (1) a growing installed base entering “post-warranty” years, (2) increasing performance/ compliance expectations, and (3) consolidation toward scaled, multi-OEM operators and digital service models.

India’s O&M demand is helped by the sheer scale of the operating fleet. India already has over 55 GW in operation, and considerable capacity under development which can translate into more service work as turbines age and OEM warranties expire over time. Refurbishment and life-extension is another near-term growth lever. As turbines pass the warranty period, asset owners increasingly need structured maintenance plus targeted upgrades (mechanical, hydraulic, and controls), not only break-fix.
Mobile/digital operations and 24x7 remote monitoring are increasingly important because they reduce downtime and improve decision-making. This translates into opportunities for providers that can bundle: centralized alarm/SCADA monitoring, analytics-driven maintenance planning, and workflow execution through mobile field tools—so that remote detection becomes actionable work orders.

Performance analysis & improvement (beyond routine maintenance) is also a differentiator. Rather than treating O&M purely as manpower and spares logistics, providers that deliver measurable yield/availability improvements can win higher-value contracts. The "optimizing performance" framing in Indian wind O&M trend coverage directly supports this: it connects additional O&M opportunity with performance optimization as the key service evolution.

Finally, consolidation creates commercial opportunities for scaled platforms. In August 2026, Inox GFL Group received the National Company Law Tribunal (NCLT) approval for the acquisition of the ~4.5 GW O&M business of Wind World India. This kind of deal activity tends to increase demand for standardized systems, spare-part ecosystems, training, and portfolio-level monitoring processes areas where specialist O&M providers can partner or become acquisition-ready themselves.

Also, the number of large and established players who can offer all services and who have a track record of being in this industry (incl. refurbishment, etc) are very low, hence developers are bound to offer incremental O&M contracts to such players.

7.13. About Inox Green Energy Services Ltd.

Inox Green Energy Services Limited (IGESL or the Company) is a wholly owned subsidiary of Inox Wind Limited (IWL). IGESL is one of India's leading renewable O&M services companies, delivering integrated asset management solutions across wind, solar and hybrid renewable energy projects. It is one of the largest O&M players in India having one of the largest renewable O&M portfolios.

The service network of IGESL is strategically positioned across the country's key wind corridors and renewable energy hubs, enabling rapid response, efficient resource deployment and on-ground technical expertise. IGESL's parent company, IWL, together with its group companies, is one of India's notable WTGs manufacturers which provides wind energy turnkey solutions across India.

The Company is strategically positioned to capitalize on the growing demand of its O&M services for renewable energy in India, driven by rapidly rising installations of renewable energy in the country and limited-service providers, at least in the wind energy O&M space. A breakdown of renewable power capacity portfolio of Inox Greenby States as of June 30, 2026, is indicated below:

Table 9: O&M Portfolio of the Company (As on June 30, 2026)

State	Wind (MW)	Solar (MWp)
Gujarat	2,729	233
Karnataka	1,341	756
Kerala	16	-
Madhya Pradesh	974	261
Maharashtra	785	261
Rajasthan	1,644	1,109
Tamil Nadu	484	42
Haryana	-	2
Uttar Pradesh	-	180
Uttarakhand	-	23
Total	**8,278 (~8.30 GW)**	**2,867 (~2.90 GW)**

Note: Including investment made in Wind World India Limited, which is in the process of being consolidated.
Source: The Company

SUMMARY OF BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Financial Information" on pages 32 and 70, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for (i) Fiscals 2026, 2025 and 2024 has been extracted from our Audited Consolidated Financial Statements and (ii) the three months ended June 30, 2026, and June 30, 2025, has been extracted from the Unaudited Consolidated Financial Results beginning on 74.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Inox Green Energy Services Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Inox Green Energy Services Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the summary of the industry in which we operate, "Assessment of India's Renewable Energy and O&M services market" September 2026, prepared and issued by CRISIL (the "**CRISIL Report**"). There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to "segments" in this section derived from the CRISIL Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the CRISIL Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For more information, see "Risk Factors – Certain sections of this Preliminary Placement Document disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk." on page 61. Also see, "Industry and Market Data" on page 18.*

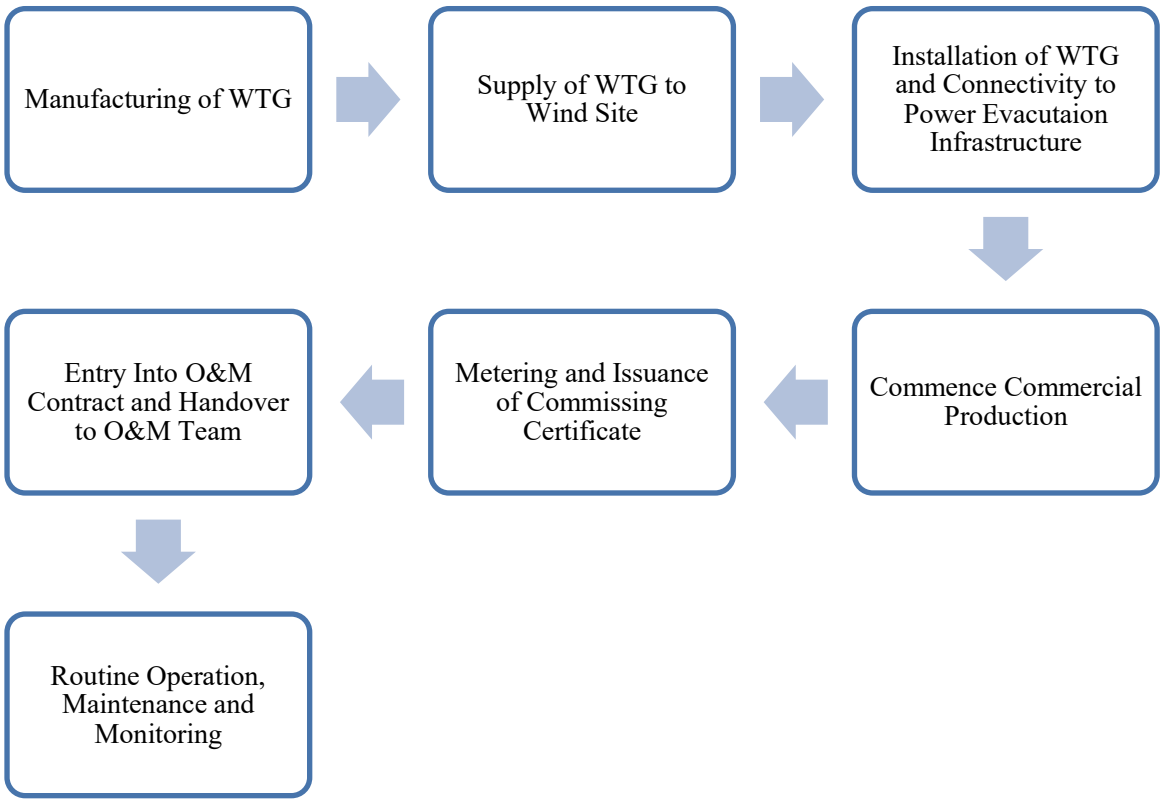
Overview

We are one of India's leading renewable O&M services companies, delivering integrated asset management solutions across wind, solar and hybrid renewable energy projects *(Source: CRISIL Report)*. We have one of the country's largest renewable O&M portfolios *(Source: CRISIL Report)*.

Our Company is engaged in the business of providing long-term O&M services for wind farm and solar power projects, specifically the provision of O&M services for wind turbine generators ("**WTGs**"), solar plants and the common infrastructure facilities on the wind farm which support the evacuation of power from such plants. As part of the Inox GFL group of companies ("**Inox GFL Group**"), we benefit from an ecosystem that spans renewable manufacturing, EPC, power generation and operations and maintenance. We are a subsidiary of Inox Wind Limited ("**IWL**"), a company which is listed on the National Stock Exchange of India Limited and BSE Limited. Through predictive maintenance, 24x7 monitoring and data-driven insights, we support the operation and maintenance across the assets under our care.

We enjoy complementary benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs, EPC of WTGs through its subsidiary company Inox Renewable Solutions Limited, through our Company, providing long-term O&M services for wind, solar and hybrid renewable energy projects. Pursuant to an exclusivity agreement between IWL and our Company, we provide exclusive O&M services for WTGs sold by IWL through long-term O&M contracts between the WTG purchaser and ourselves for terms which typically range between 5 to 20 years. Due to this exclusivity agreement, IWL's order book is an important indicator of future revenue and growth for our Company. Further, we exclusively do O&M for solar and hybrid projects for some of the Inox GFL group of companies. As of July 31, 2026, IWL has an orderbook of ~ 4.40 GW (including 1.50 GW as part of a framework agreement with Inox Clean Energy Limited).

Set out below is a diagram which summarizes the general process post the manufacturing of a WTG, to the point where the provision of our O&M services commences.



As per the CRISIL Report, as of June 30, 2026, our O&M services portfolio consisted of an aggregate ~ 8.30 GW of wind farm capacity and ~ 2.90 GWp of solar farm capacity, aggregating to 11.20 GWp (this includes investment made in Wind World India Limited, which is in the process of being consolidated). In general, our comprehensive O&M contracts cover the provision of O&M Solutions for WTGs, solar & hybrid; Value-added services, which include refurbishment, booster sales, carbon credit trading, amongst other offerings. *(Source: CRISIL Report)*.

As per CRISIL Report, our footprint extends across India's renewable energy landscape, with an O&M portfolio of ~11.20 GWp spanning 11 states, as of June 30, 2026. This scale enables us to support customers wherever their assets operate, combining national reach with strong local execution.

Our service network is strategically positioned across the country's key wind corridors and renewable energy hubs, enabling rapid response, efficient resource deployment and on-ground technical expertise. *(Source: CRISIL Report).* A breakdown of our renewable power capacity portfolio by States as of June 30, 2026 is indicated below:

O&M Portfolio (As on June 30, 2026)

(Source: CRISIL Report)

State	Wind (MW)	Solar (MWp)
Andhra Pradesh	305 .00	-
Gujarat	2,729.00	233.00
Karnataka	1,341.00	756 .00
Kerala	16.00	-
Madhya Pradesh	974.00	261 .00

Maharashtra	785.00	261 .00
Rajasthan	1,644.00	1,109 .00
Tamil Nadu	484 .00	42 .00
Haryana	-	2 .00
Uttar Pradesh	-	180 .00
Uttarakhand	-	23 .00
Total	**8,278.00 (~8.30 GW)**	**2,867 .00 (~2.90 GWp)**

Note: Including investment made in Wind World India Limited, which is in the process of being consolidated.

The table below sets forth some of our financial metrics as at the dates and for the periods indicated below:

Particulars	Units	Three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income from continued operations	₹ in lakhs	10,118.08	42,620.94	29,017.62	26,118.51
EBITDA from continued operations*	₹ in lakhs	5,695.00	16,829.07	10,657.84	11,178.64
Profit before Tax from continued operations	₹ in lakhs	5,447.00	15,779.74	3,472.49	3,339.04
Profit after Tax from continued operations	₹ in lakhs	4,079.36	10,434.66	1,928.94	2,978.58
Cash PAT from continued operations**	₹ in lakhs	5,482.00	15,877.40	8,651.92	8,698.74

** EBITDA is calculated as profit before tax plus depreciation & amortisation plus finance cost.*
***Cash PAT is calculated as Profit after tax plus Deferred Tax and Depreciations & amortisation.*
Notes: The figures above are taken from the respective Unaudited Financial Results & Audited Consolidated Financial Statements and are not comparable due to restructuring.

Our Competitive Strengths

We believe that the following are our principal competitive strengths:

- ***Strong and diversified portfolio base.***

  As of June 30, 2026, our portfolio of O&M contracts (consisting of both comprehensive O&M contracts and common infrastructure O&M contracts) covered an aggregate of ~ 11.20 GWp of wind and solar projects spread across 11 states in India. The counterparties to our O&M contracts feature independent power producers ("**IPPs**"). With an O&M portfolio size of ~ 11.20 GWp as on June 30, 2026, we are one of the largest renewable O&M players in India. *(Source: CRISIL Report)*

- ***Reliable cash flows supported by long-term O&M contracts with high credit quality counterparties.***

  We enter into long-term O&M contracts with our customers which typically range from 5 to 20 years with a renewal option provided in most cases. Such contracts provide us with full revenue visibility as the price for our O&M services is pre-determined for each year of the contract. Furthermore, such contracts feature a built-in fixed price escalation formula of approximately 5% per annum (compounded on the previous year's charges for a contractually specified number of years) which provides both our customers and us with price certainty and guarantees us a level of steady growth and inflation protection. Moreover, as O&M services are critical for the functioning of renewable projects, there exists a low risk of non-payment from our customers. As of June 30, 2026, the number of payment defaults encountered from our customers was Nil. Our ability to maintain and renew our O&M contracts throughout the useful lifecycle of each WTG is further secured given our ability to service the proprietary components which make up the WTGs manufactured by IWL as well as the common infrastructure facilities developed and owned by IWL or its subsidiaries.

- ***Supported and promoted by our parent company, IWL.***

  We are a member of the Inox GFL Group, which principally operates in the speciality chemicals and renewable energy sectors. We are a subsidiary of Inox Wind Limited ("**IWL**"), a company which is listed

on the National Stock Exchange of India Limited and BSE Limited. We enjoy synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs, EPC of WTGs through its subsidiary company Inox Renewable Solutions Limited, through our Company, providing long-term O&M services for wind, solar and hybrid renewable energy projects. As per the CRISIL Report, our parent company, IWL, together with its group companies, is one of India's notable WTGs manufacturers which provides wind energy turnkey solutions across India. Our parent has exclusive licenses and agreements in place to manufacture WTGs in India using WTG technology developed by American Superconductor Corporation ("**AMSC**"), a NASDAQ listed company and W2E (a German company). We benefit from a synergistic relationship with our parent pursuant to an exclusivity agreement which enables us to provide O&M services to all customers who purchase WTGs from our parent company. This enables us to build our portfolio alongside our parent. As a result, the order book of IWL is an important indicator for us as it provides us with visibility on future O&M contracts and revenue.

As of July 2026, IWL's order book stood at ~ 4.40 GW. The expansion of IWL's product offerings to include its higher 4.45 MW capacity WTGs is expected to increase its market prominence and market share which is expected to lead to growth in our O&M business.

- ***Established track record***.

  We have an established track record in the renewable energy O&M industry of around thirteen years due in large part to the synergistic relationship we share with our parent company, IWL, which commenced operations in the wind energy space in the financial year ended March 31, 2010.

- ***Established supply chain in place***.

  As part of our synergistic relationship with IWL, we believe that we are able to obtain proprietary components and spare parts for the IWL manufactured WTGs directly from IWL and as for the other tools and parts we employ, we also procure parts, components and tools from external suppliers.

- ***Strong and experienced management team***.

  As of June 30, 2026, we have a team of 374 employees which include managers who have experience in the O&M of renewable energy projects.

  To ensure that our O&M team remains up to date with industry best practices, we conduct regular trainings to sharpen their technical, safety and behavioural skills. We organise workshops which cover, among others, technical skills relating to generator components and diagnostics, fault detection and troubleshooting, root cause analysis, and corrective and preventive maintenance practices. With the safety of our employees as our top priority, especially for our technicians who service the WTGs at great heights, we organise workshops aimed at improving our employees' skills in, among others, electrical safety, material handling, working at heights and providing first aid.

Our Business Strategy

We seek to establish ourselves as a leading provider of O&M services for renewable energy projects in India. We intend to accomplish this by:

- ***Exploring opportunities to expand our portfolio and scale our operations***.

  As part of the Inox GFL Group, we benefit from an ecosystem that spans renewable manufacturing, EPC, power generation and operations and maintenance. In addition to growing our portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs, we plan to expand our portfolio to also provide O&M services for WTGs which are not manufactured by IWL. We intend to do this by leveraging on both our and our parent company's existing customer base who deploy both IWL's WTGs as well as WTGs manufactured by other wind OEMs. Adopting a targeted approach to win contracts for the provision of fleet-wide O&M services for all WTGs in their portfolio (manufactured by IWL or otherwise) on the basis of our competitive strengths and the cost savings which this entails. Further the Inox GFL Group's integrated renewable platform spans wind turbine manufacturing, EPC, renewable power generation, solar manufacturing and O&M. Hence we believe we are positioned to service these assets and build recurring revenue visibility.

Our plans also include the recovery of contracts for the provision of WTG O&M services (which is part of our comprehensive O&M contracts and with an aggregate target amount of ~ 150 MW in wind power capacity as on June 30, 2026) from a few large IPPs which had previously entered into comprehensive O&M contracts with us but have recently opted to internalise their WTG O&M services. We aim to recover such contracts by advocating our expertise and knowledge in providing O&M services to WTGs generally and specifically for WTGs which are manufactured by IWL, our ability to procure replacement parts and components for IWL WTGs and most importantly, the cost savings which these large IPPs may benefit from.

We also intend to continue looking for opportunities to strategically acquire the O&M portfolios of other wind OEMs, especially smaller scale wind OEMs or third party and independent service providers which we believe are currently unable to compete effectively, to further grow our portfolio base. Further, we are utilising certain portion of the Gross Proceeds towards acquisition of the O&M Business Undertaking of Wind World (India) Limited through our Subsidiary. See "*Objects of the Issue and Use of Issue Proceeds*" on page 57. In order to meet the demands of an expanded portfolio and increased scale of operations, our Company may hire and train more staff as well as add to our existing pool of managers.

- ***Focussing on an asset-light model with minimal capital expenditure which we believe will result in higher ROE and ROCE.***

  Post the demerger of the power evacuation infrastructure from our company to Inox Renewable Solutions Limited, we have transitioned into an asset light model with minimal capital expenditure.

  Moving forward, we believe that our business model of entering into long-term O&M contracts, which allows us to generate stable income, coupled with future low capital expenditure and costs, among others, will enable us to enjoy high ROE and ROCE which we can be utilized to fund our future expansion plans.

- ***Continuing and enhancing our focus on predictive/ preventive maintenance over reactive maintenance.***

  We focus our efforts on practicing predictive/ preventive maintenance in order to avoid the negative impacts of reactive maintenance such as downtime stemming from the need to effect major service, repairs or overhaul which translates into lost power generation and revenue for our customers. Major components of WTGs such as nacelles, turbines, generators, hydraulics and various electronic systems require constant and diligent monitoring and periodic maintenance to support their safe, reliable and efficient operation. We believe, ensuring high performance of the WTGs and common infrastructure facilities translates into higher revenues for our customers and a favourable impression of our Company which in turn increases the likelihood of our customers renewing our existing O&M contracts or entering into new O&M contracts. Using predictive/ preventive maintenance, we are able to accurately forecast potential component failures before they occur based on both live and historical data and take steps to repair or replace such components. This enables us to reduce our operational costs by reducing the wear and tear of the equipment and components in the system.

- ***Provide analytics and asset performance forecast services.***

  Continuous monitoring and analysis of WTG operational data, generation trends, availability, wind resource, equipment health and performance parameters to identify deviations, predict potential failures and forecast asset performance.

  - WTG-wise and fleet-level performance analytics.
  - Generation forecasting and scheduling.
  - Monitoring of Availability, CUF, PLF and Power Curve performance.
  - SCADA data analytics
  - Predictive analytics for major components such as gearbox, generator, main bearing, converter and pitch/yaw systems.
  - Monthly Performance reports indicating turbine wise energy production, down time, etc.

- ***Exploring opportunities to expand our portfolio and scale our operations***

As per CRISIL Report, our Company is strategically positioned to capitalize on the growing demand of our O&M services for renewable energy in India, driven by rapidly rising installations of renewable energy in the country and limited-service providers, at least in the wind energy O&M space. We propose to leverage our strong O&M services capabilities to expand our operations in India. Our future growth strategy is driven by innovation, and investment in modern technologies in relation to our O&M services.

- ***Takeover of O&M portfolios and acquisition-led scale-up***

  A significant number of renewable developers and IPPs continue to manage O&M operations internally.

  Selective acquisitions remain an important lever to expand our operating footprint, diversify our customer base and accelerate scale. Our investment in operational wind O&M assets during the year reflects this disciplined approach to inorganic growth. Further, we are utilising certain portion of the Gross Proceeds towards acquisition of the O&M Business Undertaking of Wind World (India) Limited through our Subsidiary. See "*Objects of the Issue and Use of Issue Proceeds*" on page 57.

Services

Operation Services

We provide our customers with peace of mind in relation to the security of their WTG assets as well as to maintain the security of the common infrastructure facilities, we provide round the clock security services.

Our team operates the wind power plant's infrastructure (which includes the WTGs) and the power evacuation facilities. In particular, we are able to monitor and control the WTGs in real time through the use of wtSCADA. wtSCADA is a system of software and hardware elements that enable us to: (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs; and (iii) record notable events into a log file.

With wtSCADA, we have a real-time overview of WTG power production. This enables us to monitor the status of and, if necessary, control the WTGs remotely for all wind projects.

Furthermore, from the software we use, we are able to prepare daily generation reports with a snapshot of the performance of the WTGs. Details of any failure of a WTG or the power grid are also shared with our customers on a daily or monthly basis.

The WTG's manufactured by IWL have safety systems that include emergency stops, shock protection, short circuit protection, worn brake pads protection and over speed protection. As part of our operations, we also liaise, on behalf of the WTG owner, with nodal agencies for joint meter reading, billing and invoicing matters.

Operational Services in Solar O&M

1. **Plant Monitoring & SCADA**
   - 24×7 monitoring of plant performance through SCADA.
   - Monitoring generation, inverter status, alarms, PR, CUF and equipment health.
   - Remote troubleshooting and alarm management.
   - Daily review of plant performance and abnormal conditions.
2. **Performance Monitoring**
   - Daily/monthly generation analysis.
   - Performance Ratio (PR) and CUF monitoring.
   - Identification of generation losses and underperforming equipment.
   - Comparison against expected/reference generation.

Maintenance Services

The maintenance of WTGs (i.e., WTG O&M) is generally categorised into predictive and reactive maintenance. In reactive maintenance, repairs are undertaken once a component fails and often results in long downtimes for

the affected WTG. In predictive/ preventive maintenance, efforts are scheduled in advance so as to be able to resolve any issues early and minimize such downtime. Our Company focuses on predictive/ preventive maintenance through a predictive/ preventive maintenance schedule of maintenance activities as well as employing tools such as wtSCADA to monitor the conditions of the WTGs to allow for early detection and resolution of issues.

A typical WTG consists of various components such as blades, nacelles, gearboxes, sensors, generators, hydraulics, and other electrical components. In the course of carrying out maintenance activities, we undertake annual tower torqueing, nacelle torqueing and cleaning, maintenance of control and power panels, transformer yard maintenance and associated works, internal HT line patrolling and maintenance, and annual transformer oil BDV testing and filtration, where required.

To maintain overall health of a WTG we strictly follow any manuals provided by the WTG's OEM.

Common infrastructure facilities (i.e., common infrastructure O&M), on the other hand, include pooling substations, feeders, lines, and related components.

Where major corrective work is required, we employ the use of certain WTG spare parts and components kept onsite for use in the event of emergencies or in case of major breakdowns to ensure the continuity of operations.

Maintenance Services for Solar O&M

1. Preventive Maintenance

- Scheduled inspection and maintenance of all solar plant equipment.
- Preventive maintenance of PV modules, inverters, transformers, HT/LT panels, switchgear and SCADA systems.
- Tightening of electrical connections and torque checks.
- Thermography of equipment.
- Insulation resistance and earthing.
- Preventive maintenance as per OEM recommendations and approved maintenance schedules.

2. Module Maintenance

- Inspection of PV modules for cracks
- Thermography checks.
- Module cleaning at defined frequency based on site conditions and operational conditions.
- Inspection of module mounting structures and fasteners.
- Checking of DC cables, connectors and junction boxes.
- Identification and replacement of damaged modules, connectors and cables, subject to contractual scope.

3. Inverter Maintenance

- Inspection and cleaning of inverter units.
- Checking of inverter alarms and operating parameters.
- Inspection of filters and cooling fans.
- Checking of DC/AC connections and fuses.
- Breakdown troubleshooting and repairs and maintenance.

4. Transformer & HT/LT Equipment Maintenance

- Preventive maintenance of transformers, RMUs, HT panels, LT panels and switchgear.
- Transformer oil level and leakage inspection.
- Oil testing as per applicable maintenance schedule.
- Inspection of bushings, cables and terminations.
- Functional testing of breakers and protection relays.
- Thermography of equipment.

5. Switchyard & Grid Equipment Maintenance

- Periodical testing of switchyard equipment like circuit breakers, isolators, CTs, PTs/CVTs and LA.
- Cleaning and inspection of insulators.
- Checking of metering systems.
- Earthing system inspection and resistance measurement.
- Coordination with the utility/DISCOM for restoration of grid and/ or grid sub-station in case of failure.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodara, Gujarat as a public company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of the board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on October 27, 2021.

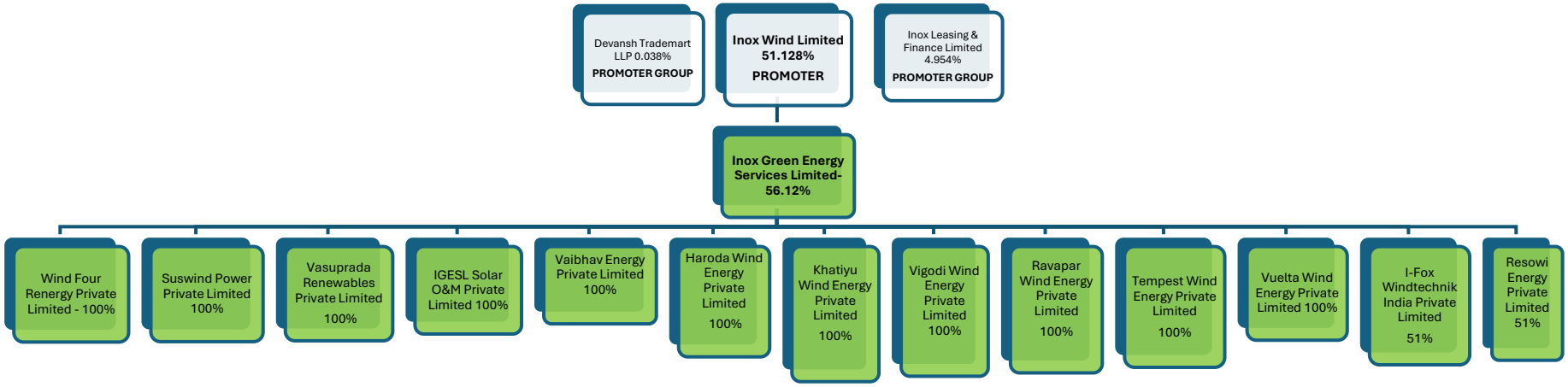
Our Registered Office is situated at Survey No. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat, India, and our Corporate Office is situated at InoxGFL Towers, Plot No. 17, Sector 16A, Noida - 201 301, Uttar Pradesh, India.

The CIN of our Company is L45207GJ2012PLC070279.

Our Equity Shares are listed on BSE and NSE since November 23, 2022.

Organizational Structure

The organisational structure of our Company as on the date of this Preliminary Placement Document is as follows:



Scheme of Arrangement

Our Board at its meeting held on November 13, 2024, subject to necessary approvals, consents, and sanctions, considered and approved the demerger of the power evacuation business of our Company under a scheme of arrangement (the "**Scheme**") between our Company and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("**IRSL**" or "**Resulting Company**") and their respective shareholders, pursuant to Sections 230 –232 and other applicable provisions of the Companies Act, 2013.

The Scheme, providing for the demerger of the power evacuation business of our Company into the Resulting Company, was sanctioned by the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") vide its order dated March 13, 2026. Our Company received the certified true copy of the NCLT order on April 27, 2026. Consequent upon the filing of the certified copies of the NCLT order by our Company on May 4, 2026, the Scheme became effective from May 4, 2026, with the appointed date being October 1, 2024.

Pursuant to the Scheme, 122 equity shares in the Resulting Company are to be issued for every 1,000 equity shares held in our Company, to the shareholders as on the record date.

Wind World (India) Limited

We are utilising certain portion of the Gross Proceeds towards acquisition of the O&M Business Undertaking of Wind World (India) Limited through our Subsidiary. See "*Objects of the Issue and Use of Issue Proceeds*" on page 57.

Subsidiaries

As on the date of this Preliminary Placement Document, our Company has the following Subsidiaries:

S. No.	Name	Registered address
1	I-Fox Windtechnik India Private Limited	Shed No-12, Sidco Industrial Estate Four Road, Gudimangalam, Udumalpet, Coimbatore, Tirupur – 642 201, Tamil Nadu, India
2	Wind Four Renergy Private Limited	Survey No. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat, India
3	Haroda Wind Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
4	Suswind Power Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
5	Tempest Wind Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
6	Vasuprada Renewables Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
7	Vibhav Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
8	Vigodi Wind Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
9	Vuelta Wind Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
10	Khatiyu Wind Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
11	Ravapar Wind Energy Private Limited	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
12	IGESL Solar O&M Services Private Limited *(earlier known as Ripudaman Urja Private Limited)*	301, ABS Tower Old Padra Road, Vadodara – 390 007, Gujarat, India
13	Resowi Energy Private Limited	No.19/932, 5th Street TVS Nagar, Tirunelveli, Palayamkottai, Tamil Nadu – 627 011, India

Holding company

As on the date of this Preliminary Placement Document, Inox Wind Limited is the Holding Company of our Company.

Joint Venture

As on the date of this Placement Document, our Company does not have any joint venture.

Associates

As on the date of this Preliminary Placement Document, our Company does not have any associate.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and our Articles of Association. In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. Our Company may appoint more than 15 Directors after passing a special resolution in a general meeting of our Shareholders.

As on the date of this Preliminary Placement Document, we have six Directors, which includes two Whole-time Directors, one Non-Executive Non-Independent Director and three Independent Directors (including one woman director).

The following table sets forth details of our Board as on the date of this Preliminary Placement Document:

Name, address, date of birth, occupation, nationality, term, and DIN	Age (in years)	Designation
Manoj Dixit **Address**: Flat No. H-1202 / Amrapali Zodiac, Sector-120, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India **Date of birth**: September 25, 1972 **Occupation**: Service **Nationality:** Indian **Term**: For a term of two consecutive years, with effect from October 8, 2024, liable to retire by rotation **DIN**: 06709232	53	Whole-time Director
Mukesh Manglik **Address**: 1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India **Date of birth**: September 16, 1951 **Occupation**: Service **Nationality**: Indian **Term**: For a term of two consecutive years, with effect from May 19, 2026, liable to retire by rotation **DIN**: 07001509	75	Whole-time Director
Shailendra Tandon **Address**: A-1104, Civitech Stadia, Sector-79, Gautam Buddha Nagar – 201 301, Noida, Uttar Pradesh, India **Date of birth**: December 10, 1976 **Occupation**: Service **Nationality**: Indian **Term**: Liable to retire by rotation	49	Non-Executive Non-Independent Director

Name, address, date of birth, occupation, nationality, term, and DIN	Age (in years)	Designation
DIN: 07986682		
Brij Mohan Bansal **Address**: C-21, Second Floor, Green Park Extension, Green Park Market, South Delhi, Delhi – 110 016, India **Date of birth**: January 4, 1951 **Occupation**: Professional **Nationality**: Indian **Term**: For a term of three consecutive years, with effect from October 21, 2024, not liable to retire by rotation **DIN**: 00261063	75	Independent Director
Bindu Saxena **Address**: M-233, Block M, G.K. Part-2, Greater Kailash, Defence Colony South Delhi, Delhi – 110 048, India **Date of birth**: May 20, 1958 **Occupation**: Professional **Nationality**: Indian **Term**: For a term of five consecutive years, with effect from December 14, 2021 **DIN**: 00167802	68	Independent Director
Sanjeev Jain **Address**: J-57, Phase 1, Ashok Vihar, North West Delhi, Delhi – 110 052, India **Date of birth**: January 23, 1968 **Occupation**: Professional **Nationality**: Indian **Term**: For a term of three consecutive years, with effect from April 1, 2024, not liable to retire by rotation **DIN**: 00023409	58	Independent Director

Relationship between Directors

As on the date of this Preliminary Placement Document, none of our Directors are related to each other.

Borrowing powers of our Board

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by the Shareholders at their extra-ordinary general meeting dated May 26, 2022, our Board has been authorized to borrow from time to time, for the purpose of our Company's business, any sums or sums of money for an aggregate amount outstanding at any point of time not exceeding ₹ 120,000 lakhs, notwithstanding that the

money to be borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from our bankers in ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company, its free reserves and securities premium.

Interest of our Directors

Our Non-Executive Non-Independent Director and all of our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, as approved by our Board.

Our Whole-time Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company and to the extent of their shareholding in our Subsidiaries, as applicable.

Our Independent Directors are interested to the extent of Equity Shares held by them, as applicable, or may be allotted to them and the dividend in respect to such Equity Shares.

Shareholding of Directors

Our Articles of Association do not require our Directors to hold qualification shares.
As on date of this Preliminary Placement Document, the shareholding of Director in Company is as follows:

Name of Director	Designation	Number of Equity Shares	Percentage of shareholding on a fully diluted basis (%)
Brij Mohan Bansal	Independent Director	700	Negligible

Payments or benefits to the Directors

A. Whole-time Directors

The following table sets forth the compensation paid by our Company to the Whole-time Directors for the period/ fiscals indicated:

(*in ₹ lakhs*)

S. No.	Name of the Director	From April 1, 2026 August 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Mukesh Manglik[#]	Nil	Nil	Nil	Nil
2.	Manoj Dixit	33.10	67.65	54.42	51.07

[#] *Not drawing any remuneration from the Company*

B. Non-Executive Non-Independent Director

The following table sets forth the compensation (including sitting fees) paid by our Company to our Non-Executive Non-Independent Director, Shailendra Tandon for the period/ fiscals indicated:

(*in ₹ lakhs*)

S. No.	Name of the Director	From April 1, 2026 till August 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Shailendra Tandon	1.60	2.30	1.30	1.20

C. Compensation paid to our Independent Directors

Pursuant to a resolution dated January 31, 2025, passed by our Board, all the Independent Directors are eligible to be paid sitting fees of ₹ 0.30 lakhs for every meeting of the Board and Audit committee, and ₹ 0.10 lakhs for every meeting of committee of the Board (excluding Audit committee) attended by them.

The following table sets forth the compensation (including sitting fees) paid by our Company to the Independent Directors for the period/ fiscals indicated:

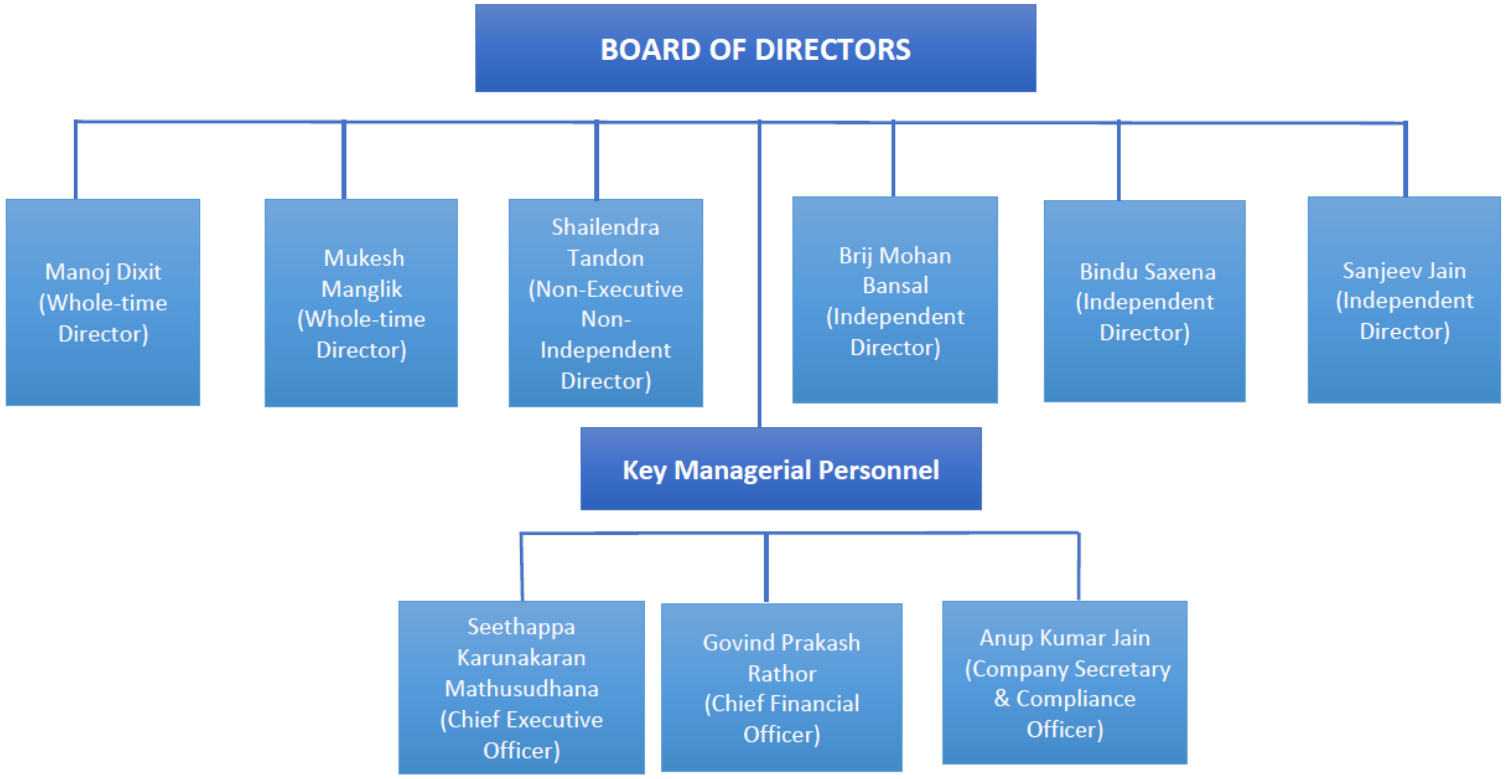
(*in ₹ lakhs*)

S. No.	Name of the Director	From April 1, 2026 August 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Brij Mohan Bansal*	2.80	3.80	1.90	NA
2.	Bindu Saxena	1.80	2.50	2.10	2.40
3.	Sanjeev Jain	2.50	3.40	3.00	NA

**Appointed with effect from October 21, 2024*

As on date of this Preliminary Placement Document, none of our Directors have received any remuneration from the Subsidiaries of our Company.

Organisation chart



Corporate governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including the constitution of our Board and the committees thereof**.**

Committees of our Board of Directors

In accordance with the requirements of the provisions of the Companies Act, 2013 and the provisions of the SEBI Listing Regulations, our Board has constituted various committees as detailed below: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; (v) Risk Management Committee; (vi) Business Responsibility and Sustainability Committee; and (vii) IGESL Committee of the Board of Directors for Operations.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Name	Designation of members
1.	Audit Committee	1. Sanjeev Jain	Chairman
		2. Brij Mohan Bansal	Member
		3. Bindu Saxena	Member
		4. Mukesh Manglik	Member
2.	Nomination and Remuneration Committee	1. Brij Mohan Bansal	Chairman
		2. Sanjeev Jain	Member
		3. Shailendra Tandon	Member
3.	Stakeholders' Relationship Committee	1. Brij Mohan Bansal	Chairman
		2. Manoj Dixit	Member
		3. Shailendra Tandon	Member
4.	Corporate Social Responsibility Committee	1. Mukesh Manglik	Chairman
		2. Shailendra Tandon	Member
		3. Brij Mohan Bansal	Member
5.	Risk Management Committee	1. Manoj Dixit	Chairman
		2. Shailendra Tandon	Member
		3. Brij Mohan Bansal	Member
6.	Business Responsibility and Sustainability Committee	1. Manoj Dixit	Chairman
		2. Mukesh Manglik	Member
		3. Shailendra Tandon	Member
		4. Govind Prakash Rathor	Member
7.	IGESL Committee of the Board of Directors for Operations	1. Mukesh Manglik	Member
		2. Manoj Dixit	Member
		3. Shailendra Tandon	Member

Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

In addition to Mukesh Manglik and Manoj Dixit, our Whole-time Directors the details of our other Key Managerial Personnel as on the date of this Preliminary Placement Document are as set forth below:

Name	Designation
Seethappa Karunakaran Mathusudhana	Chief Executive Officer
Govind Prakash Rathor	Chief Financial Officer
Anup Kumar Jain	Company Secretary & Compliance Officer

Senior Management

In addition to Seethappa Karunakaran Mathusudhana, our Chief Executive Officer, Govind Prakash Rathor, our Chief Financial Officer, and Anup Kumar Jain who is our Company Secretary and Compliance Officer, as disclosed above, there are no other members of the senior management in our Company.

Interest of Key Managerial Personnel

Except for Seethappa Karunakaran Mathusudhana, who holds 102,500 Equity Shares and 205,000 stock options pursuant to ESOS 2024 of our Company and except as stated in "- *Interest of our Directors*" above and in "*Related Party Transactions* " on pages 383 and 323, respectively, and to the extent of their Shareholding, if any, employee stock options held, dividend and other distributions payable to them in respect of such Equity Shares, remuneration or benefits to which they are entitled as per the terms of their appointment, and reimbursement of expenses incurred by them in the ordinary course of business, our Key Management Personnel do not have any other interest in our Company.

Except as provided in "*Related Party Transactions*" on page 323, our Company has not entered into any contract, agreement or arrangement during three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, in which any of the Key Managerial Personnel are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 323.

Other confirmations

Except as otherwise stated above in "*Interest of our Directors*" and "*Interest of Key Managerial Personnel*", none of our Directors, Key Managerial Personnel have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoter have been identified as Wilful Defaulter or Fraudulent Borrowers.

Neither our Company, nor our Directors or Promoter are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority. Further, none of our Directors or Promoter is declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018**.**

Our Company has not entered into any service contracts with our Key Managerial Personnel pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

None of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel was appointed.

Except as disclosed above and in "*Related Party Transactions*" on page 323, our Key Managerial Personnel do not have any other interest in our Company or its business.

None of our Directors, Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company

None of the Directors, Promoter, Key Managerial Personnel of our Company intend to subscribe to the Issue.

Relationship between Key Managerial Personnel and Directors

In addition to the disclosure made in "– *Relationship between Directors*", none of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code covering code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives, code of practices and procedures for fair disclosure of unpublished price sensitive information and determination of legitimate purpose and policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive

information for prevention of insider trading in accordance with the SEBI Insider Trading Regulations and which are available on our website at https://www.inoxgreen.com/policies.html ("**Insider Trading Code**"). Anup Kumar Jain is the compliance officer under the Insider Trading Code and is responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified under SEBI Insider Trading Regulations under the overall supervision of the Board.

Related party transactions

For details in relation to the related party transactions entered into by our Company during three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, see "*Related Party Transactions*" on page 323.

SHAREHOLDING PATTERN OF OUR COMPANY

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2026:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares - No.(a)	No. of Locked in shares - As a % of total Shares held(b)	No. of equity shares held in dematerialised form	Sub-Category I	Sub-Category II	Sub-Category III
(A) Promoter & Promoter Group	6	22,53,17,291	22,53,17,291	56.12	22,53,17,291	56	-	22,53,17,291	55.78	1,98,90,000	8.83	22,53,17,291	-	-	-
(B) Public	1,14,515	17,61,74,754	17,61,74,754	43.88	17,61,74,754	44	24,67,620	17,86,42,374	44.22	86,82,610	4.93	17,61,74,754	-	-	-
(C1) Shares underlying DRs	--	-	-	--	--	-	-	--	--	--	--	-	-	-	-
(C2) Shares held by Employee Trust	--	-	-	--	--	-	-	--	--	--	--	-	-	-	-
(C) Non Promoter-Non Public	--	-	-	--	--	-	-	--	--	--	--	-	-	-	-
Grand Total	**1,14,521**	**40,14,92,045**	**40,14,92,045**	**100.00**	**40,14,92,045**	**100**	**24,67,620**	**40,39,59,665**	**100.00**	**2,85,72,610**	**7.12**	**40,14,92,045**	**-**	**-**	**-**

- 500 equity shares in aggregate are held by individuals in their respective names, namely Shri Devansh Jain (300 equity shares), Shri Vivek Kumar Jain (100 equity shares) and Shri Mukesh Patni (100 equity shares), as nominees of Inox Wind Limited, Promoter of the Company, and are thus classified/ presented under the promoter category.
- Note: C=C1+C2

Shareholding pattern of our Promoter and Promoter Group, as on June 30, 2026

The following table sets forth the details regarding the equity shareholding pattern of our Promoter and Promoter Group as on June 30, 2026:

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities - Class eg: X	Number of Voting Rights held in each class of securities - Total	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares - No.(a)	Number of Locked in shares - As a % of total Shares held(b)	Number of equity shares held in dematerialized form
A1) Indian	**-**	**-**	**-**	**0.00**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0**	**-**	**-**
Individuals/Hindu undivided Family		3	500	500	0.00	500	0.00	-	500	0.00	-	0	500
Devansh Jain	Promoter	1	300	300	0.00	300	0.00	-	300	0.00	-	0	300
Mukesh Patni	Promoter	1	100	100	0.00	100	0.00	-	100	0.00	-	0	100
Vivek Kumar Jain	Promoter	1	100	100	0.00	100	0.00	-	100	0.00	-	0	100
Any Other (specify)		3	22,53,16,791	22,53,16,791	56.12	22,53,16,791	56.12	-	22,53,16,791	55.78	1,98,90,000	8.83	22,53,16,791
Inox Wind Limited	Promoter	1	20,52,74,791	20,52,74,791	51.13	20,52,74,791	51.13	-	20,52,74,791	50.82	-	0	20,52,74,791
Inox Leasing And Finance Limited	Promoter Group	1	1,98,90,000	1,98,90,000	4.95	1,98,90,000	4.95	-	1,98,90,000	4.92	1,98,90,000	100	1,98,90,000
Devansh Trademart LLP	Promoter Group	1	1,52,000	1,52,000	0.04	1,52,000	0.04	-	1,52,000	0.04	-	0	1,52,000
Sub Total A1		**6**	**22,53,17,291**	**22,53,17,291**	**56.12**	**22,53,17,291**	**56.12**	**-**	**22,53,17,291**	**55.78**	**1,98,90,000**	**8.83**	**22,53,17,291**
A2) Foreign	**-**	**-**	**-**	**0.00**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0**	**-**	**-**
A=A1+A2 (Total Promoter and Promoter Group)		**6**	**22,53,17,291**	**22,53,17,291**	**56.12**	**22,53,17,291**	**56.12**	**-**	**22,53,17,291**	**55.78**	**1,98,90,000**	**8.83**	**22,53,17,291**

- Shareholding percentage calculated as per SCRR, 1957.
- '-' indicates data not applicable or not available.

Shareholding pattern of our public Shareholders, as on June 30, 2026

The following table sets forth the details regarding the equity shareholding pattern of our public Shareholders, as on June 30, 2026:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. Of shares on fully diluted basis (incl. warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities As a % of (A+B+C2)	No. of Locked in shares - No.(a)	No. of Locked in shares - As a % of total Shares held(b)	No. of equity shares held in dematerialized form	Sub Cat I	Sub Cat II	Sub Cat III
B2) Institutions (Domestic)	**0**	**0**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**0**	**0**	**-**	**-**	**-**	**-**
Mutual Funds/	6	64,56,765	64,56,765	1.61	64,56,765	1.61	64,56,765	1.60	0	0	64,56,765	-	-	-
Bandhan Small Cap Fund	1	50,00,266	50,00,266	1.25	50,00,266	1.25	50,00,266	1.24	0	0	50,00,266	-	-	-
Venture Capital Funds	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Alternate Investment Funds	3	3,21,901	3,21,901	0.08	3,21,901	0.08	3,21,901	0.08	0	0	3,21,901	-	-	-
Banks	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Insurance Companies	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Provident Funds/ Pension Funds	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Asset reconstruction companies	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Sovereign Wealth Funds	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
NBFCs registered with RBI	3	7,08,807	7,08,807	0.18	7,08,807	0.18	7,08,807	0.18	0	0	7,08,807	-	-	-
Other Financial Institutions	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Any Other(Institutions (Domestic))	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Sub Total B1	**12**	**74,87,473**	**74,87,473**	**1.86**	**74,87,473**	**1.86**	**74,87,473**	**1.85**	**0**	**0**	**74,87,473**	**-**	**-**	**-**
B16) Institutions (Foreign)	**0**	**0**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**0**	**0**	**-**	**-**	**-**	**-**
Foreign Direct Investment	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Foreign Venture Capital Investors	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Sovereign Wealth Funds	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Foreign Portfolio Investors Category I	68	3,04,63,461	3,04,63,461	7.59	3,04,63,461	7.59	3,04,63,461	7.54	68,96,550	22.64	3,04,63,461	-	-	-
Samena Special Situations Mauritius Iii	1	58,24,373	58,24,373	1.45	58,24,373	1.45	58,24,373	1.44	0	0	58,24,373	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. Of shares on fully diluted basis (incl. warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities As a % of (A+B+C2)	No. of Locked in shares - No.(a)	No. of Locked in shares - As a % of total Shares held(b)	No. of equity shares held in dematerialized form	Sub Cat I	Sub Cat II	Sub Cat III
Neptune Alpha Fund	1	62,08,122	62,08,122	1.55	62,08,122	1.55	62,08,122	1.54	34,48,275	55.54	62,08,122	-	-	-
Foreign Portfolio Investors Category II	8	10,65,962	10,65,962	0.27	10,65,962	0.27	10,65,962	0.26	0	0	10,65,962	-	-	-
Overseas Depositories (holding DRs)	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Any Other(Institutions (Foreign))	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Sub Total B2	**76**	**3,15,29,423**	**3,15,29,423**	**7.85**	**3,15,29,423**	**7.85**	**3,15,29,423**	**7.81**	**68,96,550**	**21.87**	**3,15,29,423**	**-**	**-**	**-**
B27) Central Government/ State Government(s)/ President of India	**0**	**0**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**0**	**0**	**-**	**-**	**-**	**-**
Central Government / President of India	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
State Government / Governor	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Sub Total B3	**0**	**0**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**0**	**0**	**-**	**-**	**-**	**-**
B32) Non-Institutions	**0**	**0**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**0**	**0**	**-**	**-**	**-**	**-**
Associate companies / Subsidiaries	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Directors and their relatives	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Key Managerial Personnel	1	1,02,500	1,02,500	0.03	1,02,500	0.03	3,07,500	0.08	0	0	1,02,500	-	-	-
Relatives of promoter	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Trusts where promoter is trustee/beneficiary/author	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
IEPF	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,10,970	2,60,49,677	2,60,49,677	6.49	2,60,49,677	6.49	2,60,49,677	6.45	0	0	2,60,49,677	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. Of shares on fully diluted basis (incl. warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities As a % of (A+B+C2)	No. of Locked in shares - No.(a)	No. of Locked in shares - As a % of total Shares held(b)	No. of equity shares held in dematerialized form	Sub Cat I	Sub Cat II	Sub Cat III
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	309	4,47,13,332	4,47,13,332	11.14	4,47,13,332	11.14	4,69,75,952	11.63	5,55,555	1.24	4,47,13,332	-	-	-
Non Resident Indians (NRIs)	1,130	25,26,043	25,26,043	0.63	25,26,043	0.63	25,26,043	0.63	0	0	25,26,043	-	-	-
Foreign Nationals	0	0	-	0.00	-	0.00	-	0.00	0	0	-	-	-	-
Foreign Companies	1	75,46,226	75,46,226	1.88	75,46,226	1.88	75,46,226	1.87	12,30,505	16.31	75,46,226	-	-	-
Samena Green Ltd	1	75,46,226	75,46,226	1.88	75,46,226	1.88	75,46,226	1.87	12,30,505	16.31	75,46,226	-	-	-
Bodies Corporate	485	4,79,89,763	4,79,89,763	11.95	4,79,89,763	11.95	4,79,89,763	11.88	0	0	4,79,89,763	-	-	-
Authum Investment And Infrastructure Limited	1	60,18,368	60,18,368	1.50	60,18,368	1.50	60,18,368	1.49	0	0	60,18,368	-	-	-
Sapphire Intrex Limited	1	48,16,334	48,16,334	1.20	48,16,334	1.20	48,16,334	1.19	0	0	48,16,334	-	-	-
Progressive Star Finance Private Limited	1	42,35,850	42,35,850	1.06	42,35,850	1.06	42,35,850	1.05	0	0	42,35,850	-	-	-
Any Other (specify)	1,531	82,30,317	82,30,317	2.05	82,30,317	2.05	82,30,317	2.04	0	0	82,30,317	-	-	-
Trusts	1	300	300	0.00	300	0.00	300	0.00	0	0	300	-	-	-
LLP	60	25,82,786	25,82,786	0.64	25,82,786	0.64	25,82,786	0.64	0	0	25,82,786	-	-	-
HUF	1,431	41,04,814	41,04,814	1.02	41,04,814	1.02	41,04,814	1.02	0	0	41,04,814	-	-	-
Clearing Members	39	15,42,417	15,42,417	0.38	15,42,417	0.38	15,42,417	0.38	0	0	15,42,417	-	-	-
Sub Total B4	**1,14,427**	**13,71,57,858**	**13,71,57,858**	**34.16**	**13,71,57,858**	**34.16**	**13,96,25,478**	**34.56**	**17,86,060**	**1.3**	**13,71,57,858**	**-**	**-**	**-**
B=B1+B2+B3+B4 (Total Public Shareholding)	**1,14,515**	**17,61,74,754**	**17,61,74,754**	**43.88**	**17,61,74,754**	**43.88**	**17,86,42,374**	**44.22**	**86,82,610**	**4.93**	**17,61,74,754**	**-**	**-**	**-**

Shareholding pattern of non-Promoter – non-public Shareholders, as on June 30, 2026

The following table sets forth the details regarding the equity shareholding pattern of non-promoter – non-public shareholder, as on June 30, 2026:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (incl. warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities As a % of (A+B+C2)	Number of Locked in shares - No.	Number of Locked in shares - As a % of total Shares held	Number of equity shares held in dematerialized form
C1) Custodian/DR Holder	**-**	**0**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0.00**	**-**
Custodian/DR Holder	-	0	-	0.00	-	-	0.00	-	0.00	-
Sub Total C1	**-**	**0**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0.00**	**-**
C4) Employee Benefit Trust	**-**	**0**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0.00**	**-**
Employee Benefit Trust	-	0	-	0.00	-	-	0.00	-	0.00	-
Sub Total C2	**-**	**0**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0.00**	**-**
C= C1+C2 (Total Non Promoter - Non Public)	**-**	**0**	**-**	**0.00**	**-**	**-**	**0.00**	**-**	**0.00**	**-**

TAXATION

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-390 007
Gujarat, India
(the "**Company**")

Re: Qualified institutions placement of equity shares of face value of ₹ 10 each ("Equity Shares") by Inox Green Energy Services Limited (the "Company") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013, read with the rules issued thereunder, each as amended ("Issue" or "QIP").

Dear Sir/Madam,

We, Dewan P N Chopra & Co, Chartered Accountants, (Firm Registration Number: 000472N), statutory auditor of the Company, hereby confirm that the enclosed **Annexure A**, accurately and adequately states the possible special tax benefits available to the Company, to its shareholders and its material subsidiaries under the direct and indirect taxes presently in force in India ("**Indian Tax Laws**") and the income tax regulations in the respective countries where the material subsidiaries are located. These possible special tax benefits are dependent on the Company or its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indian Tax Laws. Hence, the ability of the Company or its shareholders and its material subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders and its material subsidiaries may or may not choose to fulfill such conditions.

The special tax benefits discussed in the enclosed Annexure A are not exhaustive or conclusive and cover the possible special tax benefits available to the Company, its shareholders and its material subsidiaries i.e., I-Fox Windtechnik India Private Limited and Tempest Wind Energy Private Limited ("**Material Subsidiaries**") and do not cover any general tax benefits available to them and the preparation of the contents stated is the responsibility of the Company's management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue. Neither we are suggesting nor advising investors to invest money based on this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, or governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders and its Material Subsidiaries will continue to obtain these possible tax benefits in future; or
(ii) the conditions prescribed for availing the possible tax benefits, where applicable have been/would be met.
(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company to be true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be liable to the company for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority/otherwise within or outside India arising from the supply of incorrect

or incomplete information of the Company.

Our confirmation is based on the information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'.

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. 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. Further, our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-Upon Procedures regarding Financial Information" as per the guidance of Standard on Auditing (SA) 320, 'Materiality in Planning and Performing an Audit, SA 530, 'Audit Sampling' and other applicable guidance, issued by the Institute of Chartered Accountants of India.

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 in relation to the Issue. Accordingly, we do not express such an opinion.

We confirm that the information in this certificate is true and fair and is in accordance with the requirements of the Companies Act, 2013 as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We consent to inclusion of this information in the Preliminary Placement Document, Placement Document or any other document in relation to the Issue (collectively, "**Placement Documents**") proposed to be filed by the Company with the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", together with BSE the "**Stock Exchanges**").

We hereby consent to this certificate being disclosed or submission by the BRLM, if required (i) by reason of any law, regulation or order of a court or by the Stock Exchanges or Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), Securities and Exchange Board of India or any governmental or competent regulatory or statutory authority in connection with the contents of the Placement Documents, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the contents of the Placement Documents or (iii) for the purpose of conducting due-diligence and maintaining records by the BRLM in connection with the Issue. Except as disclosed hereinabove, this certificate should not be used by any other person or for any other purpose whatsoever. Accordingly, we do not accept or assume any liability or 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 confirm that on receipt of any written communication from the Company, of any change in the information, we undertake to update the BRLM in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

All Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents.

For Dewan P N Chopra & Co
Chartered Accountants
ICAI Firm Registration Number: 000472N

Sandeep Dahiya
Partner
Membership No.: 505371
Place: Noida
UDIN: 26505371EUUP102610
Date: 21st September, 2026

Annexure 'A'

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDER AND ITS MATERIAL SUBSIDIARIES UNDER APPLICABLE DIRECT AND INDIRECT TAXATION LAWS.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES

No Special Tax benefits available to the Company and its Material Subsidiaries

There are no possible special tax benefits available to the Company and its Material subsidiaries under Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act,2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act,2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

No Special Tax benefits available to the Shareholders

The shareholders of the Company are also not eligible for any special tax benefits under the provisions of the Income Tax Act, 2025 read with the relevant Income Tax Rules, 2026, the Customs Tariff Act, 1975 and/or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

a) We have not considered the general tax benefits available to the Company and its Material Subsidiaries, or shareholders of the Company.
b) The above is as per the prevalent Tax Laws as on date.
c) The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
d) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in a country other than India are urged to consult their professional advisers regarding possible income-tax consequences that apply to them.
e) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.
f) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
g) The above statement of possible direct/indirect tax benefits sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings, criminal proceedings and tax disputes, which are pending before various adjudicating forums.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the "Policy on criteria for determining materiality for disclosure of events or information" adopted by our Board on December 14, 2021, and last revised on July 29, 2023, as amended.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company and our Subsidiaries in accordance with the materiality policy approved by our Board in their meeting held on September 16, 2026:

i. all outstanding criminal matters by and against the Company and its subsidiaries (including appeals filed by the Company and/or Subsidiaries for matters involving criminal liability on its part). Matters at the first information report stage, whether or not any cognizance has been taken by any court or judicial authority, are also to be considered as outstanding criminal matters

ii. material violations of the statutory regulations by the Company. For determining materiality, all actions (including any outstanding penalties, show cause notices and any other notices received) by regulatory authorities and statutory authorities against the Company, where (i) the value or expected impact in terms of value exceeds the Materiality Threshold (defined below); or (ii) the value or expected impact in terms of value involved cannot be determined, or is below the Materiality Threshold (defined below), but which, in the view of the Company, could, in the event of an adverse outcome, individually or in the aggregate, materially and adversely affect the reputation, operations, or financial position of the Company on a consolidated basis, shall be disclosed

iii. economic offences where proceedings have been initiated against the Company

iv. any other pending litigation involving the Company which are determined to be material as per the Company's 'Policy for Determination of Materiality of Events and Information,' framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

v. in addition to the matters covered in (i), (ii), (iii) and (iv) above, the following outstanding matters will be disclosed in a tabular format with a summary of the facts/ background, current status, and financial impact (where quantifiable), for each matter:

*(i) outstanding legal proceedings involving the Company and Subsidiaries (includes cases filed by and against), of any nature (including civil, arbitration, tax, criminal (unless otherwise covered in (i) above)), shall be disclosed if the value or expected impact in terms of value, exceeds the lower of the following: two percent of turnover, as per the last audited consolidated financial statements of the Company; two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; and five percent of the average of absolute value of consolidated profit or loss after tax, as per the last three audited consolidated financial statements of the Company. As per the audited consolidated financial statements of the Company, two percent of turnover for Fiscal 2026 is ₹ 562.00 lakhs; two percent of net worth for Fiscal 2026 is ₹ 3,416.00 lakhs; and five percent of the average of absolute value of consolidated profit or loss after tax for Fiscals 2026, 2025 and 2024 is ₹ 254.92 lakhs. Accordingly, ₹ 254.92 lakhs, which is five percent of the average of absolute value of consolidated profit or loss after tax for Fiscals 2026, 2025 and 2024 will be considered as the quantitative threshold for determining the materiality of matters to be disclosed in this Preliminary Placement Document (the "**Materiality Threshold**").*

In addition to the above, other outstanding litigations involving the Company, wherein the amount involved cannot be determined or is below the Materiality Threshold, but in the view of the Company, an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of the Company on a consolidated basis, shall also be disclosed.

(ii) all outstanding civil proceedings involving the Company and Subsidiaries, wherein the amount involved in such proceeding is equal to or exceeds the Materiality Threshold.

Further, except as disclosed in this section, there are no:

- *Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 (the "Companies Act") or any previous companies law, in the last three years immediately preceding the year of issue of the Preliminary Placement Document against the Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of issue of the Preliminary Placement Document for the Company and its Subsidiaries;*

- *Details of acts of material frauds committed against the Company in the last three years (on a standalone basis), if any, and if so, the action taken by the Company;*

- *Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;*

- *Details of default, if any, by the Company (on a consolidated basis), including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*

- *Default in annual filing of the Company under the Companies Act or the rules made thereunder;*

- *All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the promoters of the Company during the last three years immediately preceding the date of the Preliminary Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any*

- *Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of the Issue (i.e., Fiscals 2022, 2023, 2024, 2025, and 2026) and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks; and*

- *Disclosure on status of promoter or directors of the Company as fugitive economic offenders, and disclosure, if any, on the wilful defaulter status of the Company, the promoter or directors, if any shall be included in the litigation section*

Further, any pre-litigation notices from third parties received by the Company or its Subsidiaries (excluding those notices issued by statutory/ regulatory authorities) shall not, unless otherwise decided by the board of directors, be considered as material until such time that the Company or its Subsidiaries, as applicable, is impleaded as a party in such proceedings before the relevant judicial or quasi-judicial forum, including courts, tribunals, governmental, statutory or regulatory authorities, in relation to any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

Summary of outstanding material legal proceedings involving our Company and Subsidiaries

(*in ₹ lakhs*)

Party	Number of Cases	Amount involved^
Legal proceedings involving criminal liability on the part of the parties mentioned below		
Company	2	225.00
Subsidiaries	Nil	Nil
Legal proceedings involving material violations of statutory regulations		
Company	Nil	Nil
Legal proceedings that have been initiated pursuant to economic offences		

Party	Number of Cases	Amount involved^
Company	Nil	Nil
Legal proceedings exceeding the Materiality Threshold		
Company	8	18,435.16
Subsidiaries	Nil	Nil

^ to the extent quantifiable

LITIGATION INVOLVING OUR COMPANY

A. Litigation against our Company

Criminal Proceedings

1. Totakura Venkata Satyanarayana Raju ("**Complainant**") filed two separate complaints before the Court of the Additional J.F.C. Magistrate, Amalapuram ("**Trial Court**"), under Section 190(1)(c) of the Code of Criminal Procedure, 1973, against our Company and nine others, including its authorised signatory and directors ("**Accused**"), alleging offences punishable under Sections 138 and 142 of the Negotiable Instruments Act, 1881, in relation to two dishonoured cheques of INR 50.00 lakhs each. The Complainant alleged that pursuant to a memorandum of understanding, a share purchase agreement, and an addendum and amendment agreement ("**Transaction Documents**") entered into between Complainant, Vinirrmaa Energy Generation Private Limited, and our Company, the Complainant transferred his entire shareholding in Vinirrmaa Energy Generation Private Limited to our Company. Our Company was obligated to pay a final tranche of the sale consideration amounting to INR 250.00 lakhs. It was alleged that our Company, having received the requisite government order for allocation of land following which it had fifteen days to make the pending payment. Our Company failed to make the said payment, and upon repeated demands, issued a letter, acknowledging a debt of INR 225.00 lakhs and undertook to discharge it through five post-dated cheques or RTGS Bank Transfers. In the first complaint, it was alleged that cheque drawn for INR 50.00 lakhs was presented for collection and was dishonoured for the reason of "payment stopped by the drawer", pursuant to which the Complainant issued a statutory demand notice which remained unsatisfied. In the second complaint, it was alleged that cheque, drawn for INR 50.00 lakhs, was again presented for collection and was dishonoured, for the same reason. In the meantime, pursuant to an order passed by the National Company Law Tribunal ("**NCLT**") following an application filed under Section 7 of the Insolvency and Bankruptcy Code 2016, our Company has paid the cheque amounts covered under both complaints and has filed compounding applications before the Trial Court in each matter and the matters are currently pending adjudication.

2. Totakura Venkata Satyanarayana Raju ("**Complainant**") filed three separate complaints against our Company before the Court of the III Additional Chief Metropolitan Magistrate, Hyderabad, under Sections 138 and 142 of the Negotiable Instruments Act, 1881 read with Section 200 of Code of Criminal Procedure wherein an amount of INR 125.00 lakhs was claimed. This was pursuant to a tripartite memorandum of understanding, share purchase agreement, and an addendum and amendment agreement ("**Transaction Documents**") entered into between Complainant, Vinirrmaa Energy Generation Private Limited, and our Company. The Complainant transferred his entire shareholding in Vinirrmaa Energy Generation Private Limited to our Company. Our Company was obligated to pay a final tranche of INR 250.00 lakhs towards the balance sale consideration, within fifteen days of receipt of a government order allocating land for the underlying wind power project, being. Our Company, however, failed to make the said payment and, upon repeated demands acknowledged a pending liability of INR 225.00 lakhs and undertook to discharge the same through five post-dated cheques. All three cheques amounting to INR 125.00 lakhs were subsequently dishonoured for insufficient funds. In the meantime, pursuant to an order passed by the National Company Law Tribunal following an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, our Company has paid the cheque amounts covered under the three complaints and has filed compounding applications in each matter before the trial court, and the matters are currently pending adjudication.

Civil Proceedings above the materiality threshold

Except as disclosed below, there are no pending civil proceedings above Materiality Threshold against our Company.

1. Amrit Bottlers Private Limited ("**Plaintiff**") engaged our Company (together with our Promoter, "**Defendants**") to supply, erect, commission and operate one unit of Windmill in a farm located at Taluka Suwasara, Mandsaur, Madhya Pradesh through various purchase orders for an amount of INR 1,150.00 lakhs with a

12-month warranty against all defects in components, materials, engineering and works performed under the said purchase orders. For the operation and maintenance of this one windmill unit, the Plaintiff also engaged the services of our Company and entered into an operation and maintenance agreement dated February 3, 2016 ("**O&M Agreement**"). Thereafter, on account of a firebreak at the turbine generator and the insurance claim thereof being rejected, the Plaintiff filed a commercial suit dated July 24, 2021 for recovery of amounts, declaration and permanent injunction before the Commercial Court of Indore, Madhya Pradesh against the relevant insurance company and the Defendants. The Plaintiff has sought damages for an aggregate amount of INR 3,009.76 lakhs. The Plaintiff has also sought a permanent injunction against the Respondents against the threat of stopping the maintenance of windmill under the O&M Agreement. Following the fire, the Respondents restored the wind turbine generators and raised invoices aggregating INR 1,050.00 lakhs thereafter. The Plaintiff made an initial payment of INR 500.00 lakhs under protest. Our Company has denied liability under the warranty and has sought payment from the Plaintiff for the restoration. The suit is currently pending.

2. Darshan Roadlines Private Limited ("**Claimant**") has filed arbitration proceedings against our Company and our Promoters (collectively, "**Respondents**"). The Claimant had provided transportation services to the Respondents, pursuant to which outstanding dues of approximately INR 2,407.90 lakhs allegedly accrued in its favour. The Claimant alleges that the Respondents proposed that the Claimant set up a 4-megawatt wind power project at Dangri, Rajasthan, using two Inox-make WT 2000 wind turbine generators ("**WTGs**"), with the outstanding dues to be adjusted against the project cost. Pursuant thereto, a power purchase agreement was executed on March 29, 2017, with Jodhpur Vidyut Vitran Nigam Limited for sale of power generated, and an operation and maintenance agreement was entered into with our Company on September 19, 2018 ("**O&M Agreement**"), under which INR 100.00 lakhs was paid as advance towards nine years of operation and maintenance services. The Claimant has alleged misrepresentation regarding the profitability and quality of the WTGs and has advanced claims aggregating to approximately INR 8,141.00 lakhs, together with interest, for specific performance of contract. The arbitration was invoked on October 20, 2022, by the Claimant by way of filling applications under Sections 9 and 11 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court. The Arbitrator has been appointed, and the matter is currently pending.

3. Gujarat Alkalies and Chemicals Limited ("**Claimant**") initiated arbitral proceeding against our Company ("**Respondent**") in relation to operation and maintenance agreement that were executed on April 13, 2018. Pursuant to this agreement, our Company was obligated to provide free service of maintenance of the windmills constructed on the wind farm of the Claimant from October 1, 2015 to September 30, 2019. Further, our Company was also obligated to maintain a certain level of combined annual average machine availability as per the contract on best efforts basis which as per the allegations of the Claimant, the Respondent failed to maintain, during and after free services period thereby causing a loss of INR 613.00 lakhs till May 2020 to the Claimant. The arbitral tribunal has passed an award in favour of the Claimant directing the Respondents to pay INR 570.00 lakhs. The Claimant filed an execution petition under Section 36 of the Arbitration and Conciliation Act, 1996 for execution of the arbitral award against our Company before the District Judge, Commercial Courts, Vadodara, Gujarat. Our Company has filed an application seeking stay of implementation of an arbitral award pending disposal under Section 34 of the Arbitration and Conciliation Act, 1996. The matter is currently pending.

4. SJP Constructions Private Limited ("**Claimant**") initiated arbitral proceedings against our Promoter and our Company ("**Respondents**") in relation to a 4 MW wind power project comprising two Wind Turbine Generators ("**WTGs**") at Vaspeth/Bhendewadi, Maharashtra. While WTG-20 was commissioned by March 2014, it was not put into operational mode until later, and WTG-19 was never commissioned or operationalised at all. The Respondents attributed the delay to force majeure, citing pendency of government approval for diversion of forest land required for the 220 kV transmission line, and separately, in respect of WTG-19, a civil suit was filed by a local farmer resulting in an interim injunction. SJP ultimately terminated the contract in respect of both WTGs by notice and invoked arbitration in which the sole arbitrator via an award dated June 29, 2019, ("**Award**") directed the Respondents to pay an amount of INR 2,691.06 lakhs along with interest as damages. The Claimant filed an execution application dated February 23, 2021, seeking to execute the Award before the Commercial Court. Challenging the Award, the Respondents filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Commercial Court at Ahmedabad ("**Commercial Court**") on September 28, 2019 seeking dismissal of the Award and sought stay on the execution of the Award which has been granted by the Court. The application for dismissal of Award is pending adjudication before the Commercial Court. The matter is currently pending.

5. Jasdan Energy Private Limited ("**Claimant**") initiated arbitral proceedings before the arbitral tribunal against our Company and our Promoter ("**Respondents**") via a statement of claim dated August 23, 2017, claiming delay in commissioning of the wind turbine generators under purchase order, work order and wrap agreement dated October 10, 2013, alleging breach and wilful misconduct on the part of Respondents in fulfilling the obligations under operation and maintenance agreement dated October 10, 2013. The Respondents filed statement of defence. The arbitral tribunal passed an award of INR 1,300.70 lakhs dated June 3, 2023 in favour of the Claimant ("**Award**"). Thereafter, the Claimant filed an execution application,

seeking to execute the Award before the Hon'ble High Court of Delhi at New Delhi ("**Delhi High Court**"). Our Company has also filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, challenging the Award, along with an application seeking stay of implementation of the Award pending disposal of the petition. The matters are currently pending.

6. Jasdan Energy Private Limited ("**JEPL**") and SITAC RE Private Limited ("**SRPL**") ("**Claimants**") invoked arbitration proceedings against our Promoter and our Company ("**Respondents**") on November 9, 2023 under a series of agreements executed between the parties (including a framework agreement dated July 12, 2013, purchase order and work order dated October 10, 2013, a wrap agreement, and a comprehensive operation and maintenance agreement) for commissioning, operationalizing, and maintaining wind turbine generators (WTGs) in the states of Gujarat, Maharashtra and Rajasthan. The arbitral tribunal ("**Arbitral Tribunal**") constituted in these proceedings passed an award and awarded the claim amount of INR 2,188.33 lakhs along with past, pendente lite, and future interest, at the rate of 14.30% per annum till the date of receipt by the Claimants, and costs of INR 580.42 lakhs jointly and severally against the Respondents on December 11, 2025 in favour of the Claimants (**"Award**"). All the counter-claims of the Respondents were dismissed as being barred by limitation and on merits. Following the Award, the Respondents had by email dated December 15, 2025, sought interpretation/clarification of certain unspecified aspects of the Award under Section 33 of the Arbitration and Conciliation Act, 1996, which the Claimants objected to by email dated December 16, 2025, denying consent. The Respondents thereafter filed a formal application dated under Section 33(1) of the Arbitration and Conciliation Act, 2013 seeking interpretation on the power curve deviation methodology and basis of costs, which the Claimants opposed by reply as not maintainable for want of mutual consent and as, in substance, an impermissible attempt to seek a review of the Award. On March 18, 2026, the Claimants filed an application seeking, *inter alia*, enforcement/execution of the Award. The Hon'ble High Court of Delhi at New Delhi ("**Delhi High Court**") rejected the Respondents' preliminary objection regarding the non-maintainability of the enforcement petition and the Respondents were consequently directed to pay the entire Award amount along interest within a period of six weeks effecting from March 20, 2026. Following this, the Respondents filed a Special Leave Petition ("**SLP**") under Article 136 of the Constitution of India, 1950 before the Supreme Court of India. The Hon'ble Supreme Court of India upon considering the submission of the parties, directed the Respondents to deposit a sum of INR 3,000.00 lakhs in 3 weeks before the Delhi High Court. Meanwhile, on April 8, 2026 the Respondents filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 along with a stay application, challenging the Award before the Delhi High Court on the grounds, *inter alia*, that the Arbitral Tribunal failed to decide on material issues including jurisdiction and limitation. The amount of INR 3,000.00 lakhs was deposited by the Respondents on July 31, 2026 with the Registrar General of the Delhi High Court. The matter is currently pending.

7. Our Company entered into an operation and maintenance agreement and shared services order with Nilgiri Power Private Limited ("**Nilgiri**") on August 26, 2014, for a term of 20 years, for providing operation and maintenance services for five wind turbine generators comprising Nilgiri's 10 MW wind farm. Nilgiri terminated the agreement in February 2022, prior to the expiry of their respective terms, alleging poor performance of services by our Company. Aggrieved by such termination, our Company initiated arbitration proceedings against Nilgiri. The sole arbitrator, by way of an arbitral award dated May 7, 2026 ("**Award**"), awarded an amount of INR 264.65 lakhs along with interest at the rate of 9% per annum from the date of Award till realisation, and part litigation costs of INR 12.71 lakhs, in favour of our Company. Aggrieved by the Award, Nilgiri filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi at New Delhi, challenging the Award. The matter is currently pending.

8. Our Company entered into an operation and maintenance agreement and shared services order with Jath Wind Energy Private Limited ("**Jath**") on October 26, 2013, for a term of 20 years, for providing operation and maintenance services for wind turbine generators comprising Jath's 30 MW wind farm. Jath terminated the agreement in February 2022, prior to the expiry of their respective terms, alleging under performance of services by our Company. Aggrieved by such termination, our Company initiated arbitration proceedings against Jath. The sole arbitrator, by way of an arbitral award dated May 7, 2026 ("**Award**"), awarded an amount of INR 992.30 lakhs along with interest at the rate of 9.00% per annum from the date of Award till realisation, and part litigation costs of INR 22.65 lakhs, in favour of our Company. Aggrieved by the Award, Jath filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi at New Delhi, challenging the Award. The matter is currently pending.

B. ***Litigation by our Company***

Criminal Proceedings

Nil

Civil proceedings above materiality threshold

Except as disclosed below, there are no pending civil proceedings above Materiality Threshold by our Company.

1. An operation and maintenance agreement dated September 27, 2019 ("**Agreement**") was executed between Gujarat Mineral Development Corporation Limited ("**Respondent**") and our Company. It was alleged by our Company that the Respondent, withheld the payment that was due for the services availed by it from our Company, as per the terms of the Agreement. Our Company invoked arbitration seeking appointment of an arbitrator. Our Company further contends that the Respondent issued a fresh operations and maintenance tender on October 14, 2022, while the Agreement remained in force. Following our Company's termination of the Agreement on December 14, 2022, the Respondents allegedly took over the assets including any equipment, spares, and project documents at the project site between December 23, 2022. The Respondent has filed a counterclaim of INR 5,304.10 lakhs. The matter is currently pending.

2. Our Company has filed an arbitration proceeding before the arbitral tribunal presided over by a sole arbitrator against Sri Bajrang Wind Park Developers ("**Sri Bajrang**"), a partnership firm, in relation to a memorandum of understanding ("**MoU**") in connection with wind power projects at Sadala, Gujarat. The MoU stipulated that Sri Bajrang would develop the land on which the project was to be undertaken, including building pathways on the land acquired, construction and maintenance of internal roads till commissioning and handover, to be responsible for ROW for 1 year after commissioning and to provide detailed drawing for construction of CMS Building at site and undertake construction as per specifications provided by our Company. It was also stipulated in the MoU that security would be provided until commissioning of the project for the equipment provided by Sri Bajrang and liquidated damages would be claimed in case of a default. Thereafter, separate work orders and purchase orders were issued in 2018, which expressly incorporated the MoU including retaining the original timelines and imposed liquidated damages at the rate of 0.1% of order value per day for delay, and required Sri Bajrang to furnish specified supporting documents with its invoices, failing which our Company could withhold payment. Our Company alleges that Sri Bajrang defaulted in fulfilling its obligations under the said arrangements. Our Company thereafter initiated the arbitration proceedings and claimed damages amounting to INR 9,598.08 lakhs including indemnification of liquidated damages, reimbursement of monies paid and liquidated damages along with interest at the rate of 18% till the amount is unpaid. The matter is currently pending.

LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

Criminal Proceedings

Nil

Actions taken by regulatory and statutory authorities against our Company and Subsidiary

Nil

Economic offences where proceedings have been initiated against our Company

Nil

Tax proceedings

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Preliminary Placement Document, giving details of total number of cases and total amount involved in such claims:

Nature of the case	Number of cases	Amount involved (*in ₹ lakhs*) *
Company		
Direct Tax	1	459.96
Indirect Tax	9	453.78
Total	**10**	**913.74**
Subsidiaries		
Direct Tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

** To the extent as ascertainable.*

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of this Preliminary Placement Document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document, involving our Company and our Subsidiaries

Nil

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

Nil

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

Nil

Default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder

Nil

Default by our Company, and our Subsidiaries (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon

Except as disclosed below, there is no default by our Company and our Subsidiaries during Fiscals ended March 31, 2026, March 31, 2025, March 31, 2024, and for three months period ended June 30, 2026, except the following statutory dues that are not paid on account of dispute:

Company:

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in lakhs)				Statutory dues unpaid (₹ in lakhs)			
	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	355	370	307	273	29.45	38.47	108.27	127.44	-	-	-	-
Employee State Insurance Act, 1948	119	3	7	13	0.82	1.58	0.27	0.73	-	-	-	-
Professional Taxes	203	204	220	215	-	-	-	-	1.24	4.79	5.77	3.98
Labour Welfare fund	141	186	270	216	-	-	-	-	0.06	0.16	0.18	0.11
Income Tax Act, 1961 (TDS)					96.29	586.27	838.23	548.80	-	-	-	-

Subsidiaries:

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in lakhs)				Statutory dues unpaid (₹ in lakhs)			
	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024

The Employees Provident Fund and Miscellaneous Provisions Act, 1952	321	259	33	10	22.82	42.03	78.38	14.57	-	1.20	-	0.73
Employee State Insurance Act, 1948	216	28	7	18	2.23	2.20	3.72	1.24	-	-	-	0.01
Professional Taxes	282	179	129	116	-	-	-	-	30.82	27.86	19.97	13.72
Income Tax Act, 1961 (TDS on Salary)	44	105	-	-	-	-	22.82	-	12.22	11.97	-	-

All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and no direction have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action

Compliance requirement	Actions taken by Stock Exchanges	Fine Amount (in Rs.)	Status
As per Regulation 17(1) of SEBI (LODR) Regulations, 2015 there shall be optimum composition of Executive and Non - executive Directors and at least one Independent Woman Director shall be appointed on the Board of top 1000 Listed Entities.	Imposition of fine for non-compliance of Regulation 17(1) vide communication issued by NSE and BSE both on 29.05.2025 up to 31.03.2025 and on 29.08.2025 up to the 05.04.2025 (During the FY 2025-26)	Rs. 5,31,000/- each by NSE & BSE up to March 31, 2025 and Rs. 29,500/- each by NSE & BSE up to 5th April, 2025	There was a delay in compliance of Regulation 17(1), paid fine as directed by the stock exchanges. Company later on appointed Independent Woman Director w.e.f. 6th April 2025 and made compliance good. **Accordingly, the matter has been closed.**
As per Regulation 17(1A) of SEBI (LODR) regulations, 2015, no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect.	Imposition of fine for non-compliance of Regulation 17(1A) vide communication issued by NSE and BSE both on 28.11.2025 up to 30th May, 2025. (During the FY 2025-26)	Rs. 1,27,440/- each by NSE & BSE	There was a delay in compliance of Regulation 17(1A), paid fine as directed by he stock exchanges. The Company has made the default good as on 30th May, 2025. **Accordingly, the matter has been closed.**
As per Regulation 17(1) of SEBI (LODR) regulations, 2015 there shall be optimum composition of Executive and Non–executive Directors and at least one Independent Women Director shall be appointed on the Board of top 1000 Listed Entities.	Imposition of fine for non-compliance of Regulation 17(1) vide communication issued by NSE and BSE both on 17.03.2025	Rs. 4,18,900/- each by NSE & BSE	There was a delay in compliance of Regulation 17(1), paid fine as directed by the stock exchanges. Company later on appointed Independent Woman Director w.e.f. 6th April 2025 and made compliance good. **Accordingly, the matter has been closed.**
As per Regulation 30 read with Sub - Para 15 (a) of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 the schedule of analysts or institutional investors meet shall be intimated to stock exchanges at least two working days in	Cautionary emails issued by the Stock Exchanges to the Company on 28th March, 2025	Nil	The listed entity has delayed in compliance of the advance intimation to NSE and BSE regarding schedule of Investors and analyst meet. The Company has disclosed the issuance of cautionary emails by NSE and BSE on 29th March 2025 explaining that the delay of one working day was due to the public holiday on 1st May

advance (excluding the date of intimation and the date of the meet)			2024 on account of Maharashtra Day, which was inadvertently considered as a working day while calculating the notice period which was entirely unintentional. **Accordingly, the matter has been closed.**
Regulation 23 (4) of SEBI LODR Regulations, 2015 requires prior approval of the shareholder for all material related party transactions and no related party shall vote on the resolution whether the related party is a party to the transaction or not.	Administrative warning in relation to related party voting on a resolution passed in the AGM held on 29th September, 2023 in relation to Issuance of 0.01% NCPRPS to Inox Wind Energy, the Holding and Promoter company for cash consideration of Rs. 400 Crores on Private Placement basis	Nil	The Company was received an administrative warning letter from SEBI in relation to related party voting on a resolution passed in the AGM held on 29th September, 2023. As advised by SEBI, the company has disclosed to the Stock Exchanges regarding the issuance of the administrative warning letter by SEBI and will also comply with other directions as detailed in SEBI's letter on 4th April, 2025. **Accordingly, the matter has been closed.**
As per Reg 33 (3) of SEBI (LODR), 2015 The listed entity shall submit quarterly and year to date standalone financial results to the stock exchange within forty-five days.	Imposition of fine for delayed submission of financial results) for the period ended September 2022 pursuant.	Rs.106,200 each by NSE & BSE	The Company has made good the default and paid the applicable fine. **Accordingly, the matter has been closed.**
Non-disclosure of line items prescribed under Regulation 52 (4) & 54 (2) and along with the half yearly financial results for the period ended September 2022 and Nondisclosure of extent and nature of security created and maintained with respect to Listed, Secured, Redeemable, Non-Convertible Debenture in the financial	Imposition of fine for non-compliance of Regulation 52(4) & 54 (2) for the period ended September 2022	Rs.21,240 by BSE for noncompliance of with both the Regulation 52(4) & 54 (2) each.	The Company had delayed in Compliance of Regulation, paid Fine as directed by the stock exchange. The Company has made the default good and paid the fine amount. **Accordingly, the matter has been closed.**
Investigation relating to disclosure of financial information and certain business transactions by SEBI	SEBI had issued summons to Inox Wind Limited ("Inox Wind") in April 2024, in connection with an investigation relating to disclosure of financial information and certain business transactions, inter-alia, on the grounds that the financial statements ended 2021-2022 and 2022-2023 may have been prepared in a manner detrimental to the interests of investors or the securities market.	Nil	Pursuant thereto, SEBI sought various information and documents, which were submitted by Inox Wind from time to time. Subsequently, SEBI issued summons to certain directors/ persons for personal hearings in January 2026. As on date, the company has not received any further communication from SEBI in this regard.

Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of circulation of this Preliminary Placement Document and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Except as stated below, there have not been any reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue:

Period	Reservations, qualifications, adverse remarks or Emphasis of Matter or other comments	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
Financial Year ended March 31, 2026	**Emphasis of Matter:** 1. We draw attention to Note 33 of the consolidated financial statements regarding demerger of Power Evacuation business of the Holding Company under a scheme of arrangement with Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company). 2. We draw attention to Note 49 to the consolidated financial statements regarding invested funds in 6 SPVs. 3. We draw attention to Note 52 of the consolidated financial statements which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs. 11,482.20 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Holding Company management expects no material adjustments in the Consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. 4. We draw attention to Note 53 to the consolidated financial statements, which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any. **Other Comments in Report on other legal and regulatory requirements:** <u>Clause 3(g)(vi)</u> Based on our examination which included test checks, except for the instances mentioned below, the Holding Company along with its Subsidiaries Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software: (a) In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization of parent Company and its subsidiaries , we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes. (b) Based on the audit report of one subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective	There is no material financial impact	**NA**

	accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.		
Financial Year ended March 31, 2025	**Emphasis of Matter:** 1. We draw attention to Note 39 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact. 2. We draw attention to Notes 40 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. 3. We draw attention to Note 49 to the consolidated financial statement regarding invested funds in 6 SPVs. 4. We draw attention to Note 52 of the statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412.20 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/ arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. 5. We draw attention to Note 53 to the statement which describes that operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any. 6. We draw attention to Note 52a of the Consolidated Financial Statements, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters. **Other Comments in Report on other legal and regulatory requirements:** <u>Clause 3(g)(vi)</u>	There is no material financial impact	**NA**

	Based on our examination, which included test checks, the Company has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software. However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information. For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the Company as per the statutory requirements for record retention.		
Financial Year ended March 31, 2024	**Emphasis of Matter:** 1. We draw attention to Note 38 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact. 2. We draw attention to Notes 39 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books. 3. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs. 4. We draw attention to Note 51 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/ TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/ TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements. 5. We draw attention to Note 52 of the statement which states that the Company has the policy to recognise revenue from	There is no material financial impact	**NA**

	operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379.38 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any. 6. We draw attention to Note 53 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any. 7. We draw attention to Note 56, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in Annual General Meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591.40 Lakh **Other Comments in Report on other legal and regulatory requirements:** <u>Clause 3(g)(vi)</u> Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software: 1. Based on the examination, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information. 2. Based on the examination, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for payroll processing, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. 3. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain an audit trail for a minimum period of 8 years. This would be relevant from the 2 year i.e. FY 2024-2025.		
Financial Year ended March 31, 2023	**Emphasis of Matter:** 1. We draw attention to Note 48 to the consolidated financial statement regarding invested funds in 6 SPVs.	There is no material financial impact	**NA**

	2. We draw attention to Note 49 to the consolidated financial statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages. 3. We draw attention to Notes 39 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books. 4. We draw attention to Note 51 of the statement which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M services amounting Rs.7,266.00 Lakh are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. 5. We draw attention to Note 52 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any. **6.** We draw attention to Note 38 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.		
Financial Year ended March 31, 2022	**Emphasis of Matter:** 1. We draw attention to Note 49 of the Consolidated Financial Statement regarding the impact of the COVID-19 pandemic on the Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact insight of evolvement of the pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years. Our opinion is not modified in respect of this matter. 2. We draw attention to Note 41 of the Consolidated Financial Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on	There is no material financial impact	NA

	confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.		

Adverse matters pertaining to the Companies (Auditor's Report) Order, 2020 in the audit reports of the following Subsidiaries:

Financial Year ended 31 March 2026

Clause (vii) (a) of CARO 2020 Order

On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount pertains	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess on Construction	256.83	Upto March 2025	Various Dates	-	-
PT Act, 1987	Professional Tax Payable	38.83	Upto August 2025	Various Dates	-	-
Labour Welfare Fund Act	Labour Welfare Fund	1.16	Upto August 2025	Various Dates	-	-
Finance Act, 1994	Service tax	88.13	Upto March 2018	Various Dates	-	-

Clause (vii) (b) of CARO 2020 Order

On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	27.47	FY 2016-17	Appellate Authority, Tirupati, Andhra Pradesh
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	1.72	FY 2017-18	Appellate Authority, Tirupati, Andhra Pradesh

Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	106.41	FY 2016-17	Appellate Deputy Commissioner, Tirupati, Andhra Pradesh
Andhra Pradesh Value Added Tax Act, 2005	Penalty on demand on account of mismatch in Input Tax Credit	26.60	FY 2016-17	Appellate Deputy Commissioner, Tirupati, Andhra Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	59.08	FY 2018-19	GST Department, Jaipur, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	21.77	FY 2020-21	GST Department, Jaipur, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	93.61	FY 2021-22	GST Department, Bengaluru, Karnataka
Goods and Services Tax Act, 2017	Goods and Services Tax	56.48	FY 2018-19	GST Department, Vadodara, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	37.46	FY 2025-26	GST Department, Tuticorin, Tamil Nadu

**Amounts are net of deposit amount*

Clause (x) (b) of CARO 2020 Order

In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares and the requirements of section 42 and Section 62 of the Companies Act, 2013 have been complied with and the fund raised have been partly used for the purpose for which the funds were raised and balance amounting to Rs. 45,372.12 Lakh has been invested in money market instruments & Inter-Corporate Deposits as disclosed in Note 61 of the Standalone Financial Statements.

Financial Year ended 31 March 2025

Clause (vii) (a) of CARO 2020 Order

On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess on Construction	256.83	Up to March 2024	Various Dates	-	-
PT Act, 1987	Professional Tax Payable	36.93	Up to August 2024	Various Dates	-	-
Labour Welfare Fund Act	Labour Welfare Fund	1.09	Up to August 2024	Various Dates	-	-
Finance Act, 1994	Service Tax	88.13	Up to March 2018	Various Dates	-	-
Employees State Insurance Act, 1948	Employee's State Insurance	0.22	Up to September 2024	Various Dates	-	-
Employee Provident Fund Act, 1952	Provident Fund	2.33	Up to September 2024	Various Dates	-	-

Clause (vii) (b) of CARO 2020 Order

On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Forum where the Dispute is Pending
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.4	FY 2016-17	GST Appellate Authority, Andhra Pradesh
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	GST Appellate Authority, Andhra Pradesh
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	GST Appellate Authority, Andhra Pradesh
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.4	FY 2016-17	GST Appellate Authority, Andhra Pradesh

Goods and Services Tax Act, 2017	Goods and Services Tax	246.85	FY 2016-17	Joint Commissioner, State GST, Mattancherry, Kerala
Goods and Services Tax Act, 2017	Goods and Services Tax	1,125.18	FY 2018-19 to 2020-21	GST Department, Vadodara, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	522.46	FY 2017-18	GST Department, Vadodara, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	59.08	FY 2018-19	GST Department, Jaipur, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	21.77	FY 2020-21	GST Department, Jaipur, Rajasthan

Clause (x) (b) of CARO 2020 Order

In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares and the requirements of section 42 and Section 62 of the Companies Act, 2013 have been complied with and the fund raised have been partly used for the purpose for which the funds were raised and amounting to Rs. 18,060.57 Lakh has been invested in money market instrument as disclosed in Note 61 of the Standalone Financial Statements and amounting to Rs. 27,595.00 Lakh invested temporarily in subsidiaries for other business reasons w.r.t new projects.

Financial Year ended 31 March 2024

Clause (ii) (b) of CARO 2020 Order

On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company except the period given below:

Name of Lender and Type of Facilities	Return Period/Type	Value as per Returns Submitted with Lenders	Value as per Books of Accounts	Reconciliation Amount	Reason of Material Discrepancies
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	June, 23 (Debtors)	9,398.90	9,515.22	-116.32	Differences due to related party balances is not considered
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	September, 23 (Debtors)	11,416.00	11,532.74	-116.74	Differences due to related party balances is not considered
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	March, 24 (Debtors)	12,010.00	12,827.28	-817.28	Differences due to related party balances is not considered

Clause (vii) (a) of CARO 2020 Order

On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, valueadded tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess on Construction	256.83	Up to March 2023	Various date	-	-
PT Act, 1987	Professional Tax Payable	28.37	Up to August 2023	Various date	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.87	Up to August 2023	Various date	-	-
Provident Fund and Miscellaneous Provision Act, 1952	Provident Fund	2.31	Up to August 2023	Various date	-	-
Employee State Insurance Act, 1948	Employee's State Insurance Corporation	0.21	Up to August 2023	Various Date	-	-
Finance Act, 1994	Service Tax	88.13	Up to March 2018	Various date	-	-
Sales Tax and VAT laws	Work Contract Tax	78.17	Up to March 2018	Various date	-	-

Clause (vii) (b) of CARO 2020 Order

On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Forum where the Dispute is Pending
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.4	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.4	FY 2016-17	Appellate Authority, AP
Goods and Services Tax Act, 2017	Goods and Services Tax	246.85	FY 2016-17	Joint Commissioner, State GST, Mattancherry
Income Tax Act, 1961	Penalty Order on account of concealment of income	9.19	AY 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	239.99	-	Respective Labour Office

<u>Financial Year ended 31 March 2023</u>
Clause (vii) (a) of CARO 2020 Order

On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate

authorities, and there have been delays in a large number of cases. In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess on Construction	256.83	Up to March 2022	Various dates	-	-
PT Act, 1987	Professional Tax Payable	23.53	Up to August 2022	Various dates	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.6	Up to August 2022	Various dates	-	-
Sales Tax and VAT laws	Sales Tax and VAT	37.1	Up to March 2018	Various dates	-	-
Sales Tax and VAT laws	Work Contract Tax	78.17	Up to March 2018	Various dates	-	-

Clause (vii) (b) of CARO 2020 Order

On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Forum where the Dispute is Pending
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.4	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.4	FY 2016-17	Appellate Authority, AP
Kerala Value Added Tax Act, 2003	Demand imposed on account of probable suppression and omission by VAT Officer	251.13	FY 2016-17	Joint Commissioner, State GST, Mattancherry
The Rajasthan VAT Act, 2003	Entry Tax Demand	697.31	FY 2015-16 to FY 2017-18	Re-opening of case before assessing officer
The Central Goods and Services Tax Act, 2017	Demand on account of mismatch in Input Tax Credit	1,125.18	FY 2019-20	Race Course Circle, Vadodara
Income Tax Act, 1961	Penalty Order on account of concealment of income	9.19	AY 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	153.07	-	Respective Labour Office

<u>Financial Year ended 31 March 2022</u>

Clause (ii) of CARO 2020 Order

The company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are not in agreement with the books of account of the Company. The details of the same are given below:

For the Quarter	Sanction Amount to which discrepancies relates Amount (₹ in lakhs)	Nature of the Current Assets	Amount as per quarterly return & statements Amount (₹ in lakhs)	As per books of accounts (Amount in lakhs)	Difference (Amount in lakhs)
Jun-21	20,000.00	Debtors	26,785.05	26,940.95	155.90
Jun-21	20,000.00	Inventory	33,627.00	34,769.28	1,142.28
Sep-21	20,000.00	Debtors	28,780.00	28,879.77	99.77
Sep-21	20,000.00	Inventory	30,460.00	40,001.74	9,541.74
Dec-21	20,000.00	Debtors	7,987.00	6,158.84	(1,828.26)
Dec-21	20,000.00	Inventory	1,274.00	1,274.48	0.48
Mar-22	20,000.00	Debtors	6,239.09	7,068.97	829.88
Mar-22	20,000.00	Inventory	4,469.00	2,137.81	(2,331.19)

Clause (vii) (a) of CARO 2020 Order

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Name of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers Act, 1996	Labour Cess On construction	256.83	Upto FY 2018-19	--	--
ESI Act,1948	Employee State Insurance Payable	0.19	Upto August 2021	--	--
Labour Welfare Fund Act	Labour Welfare Fund	0.49	Upto August 2021	--	--
Income Tax Act, 1961	Interest on TDS	462.49	April'19 to September'21	--	--
PT Act, 1987	Professional Tax Payable	20.54	FY 2012 onwards	--	--
GST Acts, 2017	Interest on GST	113.31	Upto August 2021	--	--

Clause (vii) (b) of CARO 2020 Order

The details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	31.40	FY 2016-17	Appellate Authority, AP

Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of penalty due to mismatch in Input Tax Credit	30.40	FY 2016-17	Appellate Authority, AP
Kerala Value Added Tax Act,	Demand imposed on account of probable suppression and omission by VAT Officer	246.86	FY 2016-17	Joint Commissioner - V, State GST, Ernakulam
The Rajasthan VAT Act	Entry Tax Demand	697.31	FY 2015-16, FY 2016-17 & FY 2017-18	Re-opening of Case before assessing officer
Income Tax Act, 1961	Penalty Order on account of concealment of income	9.19	Assessment Year 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	216.00	-	Respective labour office

Clause (ix) (d) of CARO 2020 order

No funds raised on a short-term basis have been used for long-term purposes by the company except out of the inter-corporate deposit received from the holding company, a sum of Rs. 9348.50 lakhs has been utilized for long-term purposes.

Clause (ix) (e) of CARO 2020 order

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in Note 53(x)(b) to the standalone financial statement.

Clause (xvii) of CARO 2020 order

The Company has incurred cash losses amounting to Rs. 3,120.84 lakhs during the financial year and amounting to Rs. 6901.00 lakhs in the immediately preceding financial year respectively.

Declaration of Company, Promoters or Directors as Wilful Defaulter or a Fraudulent Borrower

Nil

OUR STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, Dewan P.N. Chopra & Co., Chartered Accountants, our Statutory Auditors have audited the Audited Consolidated Financial Statements for Fiscal 2026, 2025 and 2024 as stated in their reports included therein. Our Statutory Auditors have reviewed the Unaudited Consolidated Financial Results for the three months period ended June 30, 2026, and the three months period ended June 30, 2025 as stated in their reports, which are included in this Preliminary Placement Document in "*Financial Information*" on page 70. The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary Placement Document.

GENERAL INFORMATION

1. Our Company was originally incorporated as "Inox Wind Infrastructure Services Limited" on May 11, 2012, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on October 27, 2021.

2. The Equity Shares of our Company have been listed on BSE and NSE since November 23, 2022.

3. Our Registered Office is situated at Survey No. 1837 & 1834, at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road,, Vadodara - 390 007, Gujarat, India.

4. Our Corporate Office is situated at InoxGFL Towers, Plot No. 17, Sector 16A, Noida 201 301, Uttar Pradesh, India

5. The Issue was authorised and approved by the Board pursuant to the board resolution dated July 22, 2026. The Shareholders of our Company have authorized the Issue pursuant to a special resolution dated August 13, 2026.

6. Our Company has received in-principle approvals each dated September 22, 2026 from BSE and NSE in terms of Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares pursuant to the Issue. We will apply to the Stock Exchange for the final listing and trading approval of the Equity Shares on the Stock Exchange after Allotment of the Equity Shares in the Issue.

7. The CIN of our Company is L45207GJ2012PLC070279.

8. The website of our Company is www.inoxgreen.com

9. As on the date of this Preliminary Placement Document, the authorised share capital of our Company is ₹ 7,000,000,000 divided into 50,00,00,000 Equity Shares of face value of ₹ 10.00 each aggregating to 5,000,000,000 and 20,00,00,000 Preference Shares of face value of ₹ 10.00 each aggregating to 2,000,000,000.

10. Copies of our Memorandum of Association and Articles of Association will be available for inspection during usual business hours i.e. on all Working Days, (except Saturdays, Sundays and public holidays) at our Registered Office.

11. No change in control of the Company will occur consequent to the Issue.

12. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

13. Except for acquisition of the O&M Business Undertaking of Wind World (India) Limited pursuant to the Business Transfer Agreement by Vibhav Energy Private Limited, a subsidiary of our Company, there has been no material change in the financial or trading position of our Company since June 30, 2026, the date of the Unaudited Consolidated Financial Results included in this Preliminary Placement Document, except as disclosed herein.

14. There are no changes in the accounting policies applied during the last three Fiscals.

15. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Outstanding Litigations and Legal Proceedings*" on page 399.

16. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, for monitoring the utilisation of the Issue Proceeds. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall, in compliance with requirements of the SEBI Listing Regulations, within 45 days from the end of each quarter, place the report of the Monitoring Agency before the audit committee, upload it on our website and also submit the same to the Stock Exchange.

17. As on the date of this Preliminary Placement Document, Dewan P.N. Chopra & Co., Chartered Accountants, having firm registration number 000472N are the Statutory Auditors of our Company.

18. Our Company confirms that it is compliant with the minimum public shareholding requirements as prescribed under the terms of the SEBI Listing Regulations, SCRA, and Rule 19A of SCRR.

19. Our Company has obtained all necessary consents, approvals and authorisations required in connection with the Issue and made the necessary intimations.

20. There have been no defaults in the annual filings of our Company under the Companies Act or the rules made thereunder.

21. The Floor Price for the Equity Shares under the Issue is ₹ 174.36 per Equity Share which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations, as certified by the Independent Chartered Accountant. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations and in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on August 13, 2026.

22. Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

23. Details of the Company Secretary and Compliance Officer of our Company:

    Anup Kumar Jain
    Registered Office: Survey No. 1837 and 1834, at Moje Jetalpur,
    ABS Towers, Second Floor, Old Padra Road,
    Vadodara – 390 007,
    Gujarat, India
    Corporate Office: InoxGFL Towers, Plot No. 17,
    Sector 16A, Noida 201 301,
    Uttar Pradesh, India
    Telephone: +91-265-6198100
    E-mail: investor@inoxgreen.com

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and the Bidders are assumed to have apprised themselves of the same from our Company or the Lead Manager. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Manager and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also see "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 449 and 458, respectively.

Our Company, the Lead Manager and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and all other applicable provisions of the Companies Act, 2013 through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and all other applicable provisions of the Companies Act, 2013, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must, *inter-alia* specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of Issue, the contribution made by the Promoter or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the Issue or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the stock exchanges for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to seek approval of our Shareholders for the above-mentioned special resolution;

- invitation to apply in the Issue must be made through a private placement offer-cum-application letter (i.e., this Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent Qualified Institutional Placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned any such invitation or offer made except as permitted under the Companies Act, 2013. However, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed under the Companies Act, 2013;

- our Promoter and Directors are not fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended;

- our Promoter or Directors are not declared as Wilful Defaulter;

- our Promoter or Directors are not declared as Fraudulent Borrower;

- in accordance with the SEBI ICDR Regulations, the Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., this Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the Issue will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly HIGH and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations.

The "*relevant date*" referred to above means the date of the meeting in which the IGESL Committee of the Board of Directors for Operations decides to open the Issue and "*stock exchange*" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of our Shareholders dated August 13, 2026 our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the Issue and within 60 days from the date of receipt of Application Amount from the Successful Bidders, failing which our Company shall refund the Application Amount in accordance with the applicable laws. For details of refund of Application Amount, see "*– Pricing and Allocation*" and *"– Designated Date and Allotment of Equity Shares*" on pages 435 and 437 respectively.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations

and the requirements prescribed under the PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned stock exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or the Placement Document to be uploaded on the website of the concerned Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500 million; and
- five, where the issue size is greater than ₹2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "—*Bid Process—Application Form*" on page 432.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsels and advisors as to investment in and related matters concerning the Issue.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges and received the in-principle approvals each dated September 22, 2026 from NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges, to be issued pursuant to this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company and the Lead Manager, shall circulate serially numbered copies of this Preliminary Placement Document along with the serially numbered Application Form, in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom this Preliminary Placement Document

and the Application Form is delivered will be determined by our Company, in consultation with the Lead Manager, at its sole discretion.

2. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit a duly filled Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Lead Manager.

4. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

5. Bidders will be required to indicate the following in the Application Form:

   - it has agreed to certain other representation as set forth in the Application Form and this Preliminary Placement Document;
   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail ID, PAN (if applicable), phone number and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
   - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
   - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
   - a representation that it is either (i) outside the United States acquiring the Equity Shares in an offshore transaction under Regulation S and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 4 and "*Purchaser Representations and Transfer Restrictions*" on page 458 and certain other representations made in the Application Form; and
   - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "Inox Green Energy Services Limited - QIP Escrow Account" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. No payment shall be made in the Issue by the Bidders in cash. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from BSE and NSE, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or

prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 437.

7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision in the Issue Price before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclosed the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and any other regulatory filing and consents to such disclosure, if any Equity Shares were allocated to it.

9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

10. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the Lead Manager, determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation to the Successful Bidders. Upon such determination, the Lead Manager, on behalf of our Company, will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Lead Manager.

11. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Manager, shall, on our behalf, send a serially numbered Placement Document to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Placement Document in electronic form only, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

13. After passing the Board or committee resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue. Our Company will intimate to the Stock Exchanges the details of the Allotment and apply for approvals for listing of the Equity Shares on the Stock Exchanges prior to crediting the Equity Shares into the beneficiary account maintained with the Depository Participant by the QIBs.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the recognized stock exchanges having nationwide trading terminals, being, BSE and NSE.

17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing approvals from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to Foreign Portfolio Investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs who can participate in the Issue, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act, 2013;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI, and
- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES, SUBJECT TO OTHER CONDITIONS MENTIONED IN THE FEMA RULES.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue Equity Share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Eligible FPIs are permitted to participate in the Issue subject to compliance with the conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being our Promoter or any person related to our Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoter:

- rights under a shareholders' agreement or voting agreement entered into with our Promoter or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoter.

Our Company and the Lead Manager and any of its shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. A minimum of 10% of the Equity Shares offered in this Issue shall be available for Allocation to Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allotted to other QIBs. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

Note: *Affiliates or associates of the Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 4, 449 and 458, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India and is eligible to participate in this Issue;

2. The Eligible QIB confirms that it is not a promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;

3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights, and no right to appoint any nominee director on the Board other than those acquired in the capacity of a lender, which shall not be deemed to be a person related to the Promoter;

4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. Each Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the recognized stock exchanges;

7. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and / or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents to such disclosure, of any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Manager;

11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Bidder confirms that it will make payment of its Application Amount along with submission of the Application Form within the Bidding Period. Each Bidder agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

13. The Eligible QIB acknowledges that no Allotment shall be made to it if the price at which it has Bid for in the Issue is lower than the Issue Price;

14. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations;

15. The Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and

16. The Eligible QIB confirms that:

    (a) It is outside the United States and is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

    (b) It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 4, 449 and 458, respectively.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE LEAD MANAGER, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGER TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE LEAD MANAGER, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND / OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue

Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Manager through electronic form or through physical delivery at either of the following addresses:

Name of the Lead Manager	Address	Contact Person	Website and Email	Telephone
Emkay Global Financial Services Limited	7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West Mumbai - 400 028, Maharashtra, India	Radhika Deshmukh / Pooja Sarvankar	Website: www.emkayglobal.com Email: igesl.qip@emkayglobal.com	+91 22 6612 1212

The Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the "Inox Green Energy Services Limited - QIP Escrow Account" with the Escrow Bank, in terms of the arrangement among our Company, the Lead Manager and the Escrow Bank. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments are to be made only through electronic fund transfer. Payments through cheques or demand draft or cash shall be rejected. If the payment is not made favouring the "Inox Green Energy Services Limited - QIP Escrow Account" account within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "Inox Green Energy Services Limited - QIP Escrow Account" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "– *Refunds*" on page 437.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, the Company may offer a discount of not more than 5% of the Floor Price, in terms of Regulation 176(1) of the SEBI ICDR Regulations, in accordance with the approval of our Shareholders pursuant to a special resolution passed on August 13, 2026.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Lead Manager, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders pursuant to resolution dated August 13, 2026.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE LEAD MANAGER IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON- ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be electronically dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to

such Successful Bidders. Subsequently, our Board of Directors or the IGESL Committee of the Board of Directors for Operations will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for obtaining listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final trading and listing approvals from the Stock Exchanges.

6. The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Lead Manager and the trading and listing approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC.

7. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry

of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

Other Instructions

Right to Reject Applications

Our Company, in consultation with the Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see "- *Refunds*" on page 437.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the Lead Manager will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "Inox Green Energy Services Limited - QIP Escrow Account" account to our Company until receipt of notice from the Lead Manager, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of allotment under Form PAS-3 with the RoC.

PLACEMENT

Placement Agreement

The Lead Manager has entered into a placement agreement dated September 24, 2026 with our Company (the "**Placement Agreement**"), pursuant to which the Lead Manager has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscriptions for the Equity Shares on a reasonable efforts basis with Eligible QIBs pursuant to Chapter VI of SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 read with rules thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to the satisfaction of certain conditions and subject to termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of Bidders, other than Eligible QIBs.

Relationship with the Lead Manager

In connection with the Issue, the Lead Manager (or its affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Manager which are Eligible FPIs may purchase, to the extent permissible under applicable law, the Equity Shares in the Issue and be Allotted Equity Shares, for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 11. The Lead Manager and their affiliates may engage in transactions with and perform services for our Company and our Subsidiary or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its Subsidiary or affiliates, for which they would have received compensation and may in the future receive compensation

Lock-up

Company lock-up

Under the Placement Agreement, our Company will not, without the prior written consent of the BRLM (which such consent shall not be unreasonably withheld), we will not, during the period commencing on the date hereof and ending sixty (60) days after the date of allotment of the Equity Shares pursuant to the Placement (the "**Lock-up Period**", which shall be communicated to us by the BRLM in writing immediately on the completion of the allotment of the Equity Shares), directly or indirectly:

a) issue, offer, sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing;

b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or

c) deposit Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe to or purchase Equity Shares or which carry the right to subscribe to or purchase Equity Shares in depository receipt facilities or enter into any such transactions (including

a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Equity Shares in any depository receipt facility; or

d) publicly announce any intention to enter into any transaction whether any such transaction described in a), b) or c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise;

Provided that, the foregoing restriction shall not apply to the (i) the issuance of the QIP Shares pursuant to the Offer; (ii) an issuance of Equity Shares or options pursuant to any employee stock option scheme formulated by the Company; and (iii) any transaction required by Applicable Law or an order of a court of law or a statutory authority

Promoter lock-up

Under the Placement Agreement, the Promoter agrees that, without the prior written consent of the BRLM (which such consent shall not be unreasonably withheld), I will not, during the period commencing on the date hereof and ending sixty (60) days from the date of the filing of the Placement Document (both dates inclusive) (the "**Lock-up Period**", agree not to, without the prior written permission of the BRLM, directly or indirectly:

a) Issue, offer, sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing;

b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Equity Shares or such other securities, in cash or otherwise); or

c) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of directly or indirectly, any shares or interest in an entity which holds any lock-up shares

d) deposit Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe to or purchase Equity Shares or which carry the right to subscribe to or purchase Equity Shares in depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of Equity Shares in any depository receipt facility; or

e) publicly announce any intention to enter into any transaction whether any such transaction described in a), b) or c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise;

Provided, however, that none of the foregoing restrictions shall apply to: (i) any sale, transfer or disposition of any of the lock-up shares by the Promoters with prior written consent of the BRLM to the extent such sale, transfer or disposition is required by Applicable Law; and (ii) any bona fide pledge or non-disposal undertaking of any of the lock-up shares held by the undersigned as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the Company or transfer of any of the lock-up shares to any third party pursuant to the invocation of any pledge in relation to the lock-up shares.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Lead Manager or any of their affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, FPIs, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is

governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "Delisting Regulations"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall in the manner specified by SEBI. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act, 2013 and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013 also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company's statutory auditors) on a quarterly basis.

Insider Trading Regulations

Insider Trading Regulations have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("UPSI").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and shall ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change

in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions; and (e) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a statutory auditors or secretarial auditor. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced a beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and

infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

The above information is given for the benefit of investors in the Issue. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Investors are advised to make

their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Equity Shares they Bid for under Indian laws or regulations.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The authorized share capital of our Company is 7,000,000,000 divided into 50,00,00,000 Equity Shares of face value of ₹ 10.00 each aggregating to 5,000,000,000 and 20,00,00,000 Preference Shares of face value of ₹ 10.00 each aggregating to 2,000,000,000. For further details, see "*Capital Structure*" on page 65.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Capitalisation of profits

In addition to permitting dividends to be paid as described above, the Companies Act, 2013 permits the board of directors of a company, subject to the approval of the shareholders of the company, to capitalise the profits or reserves of the company to inter alia distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

As per the Articles of Association, any general meeting may resolve that the whole or any part of the undivided profit of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any un-issued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of the capitalisation, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully-paid bonus shares.

Alteration of share capital

Under the provisions of the Companies Act, 2013, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The board of directors of a company is entitled to make private placement and preferential issue of equity shares,

debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, 2013, by ordinary resolution, from time to time, alter the conditions of Memorandum of Association as follows: (a) increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by Memorandum of Association, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. However, that in the sub – division in the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the share from which the reduced share is derived; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled; and (e) convert all or any one its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

General meetings

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act, 2013. Such number of shareholders as required under the Companies Act, 2013 or applicable law personally present shall constitute quorum for a general meeting.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. At every general meeting, the 'chair' shall be taken by the chairman of the Board. If at any meeting, the chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, though present are unwilling to act as chairman or unable to attend the meeting, the directors present shall choose one of the directors present to be chairman or if no directors are present or though present are unwilling to take the chair then the members present shall choose one of their members being a member, entitled to vote, to be chairman. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in section 103 of the Companies Act, 2013.

Voting rights

Subject to provisions of the Companies Act, 2013 and in accordance with the Articles of Association, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies

Act, 2013 and shall vote only once. In the case of joint holders, persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof.

Directors

The Articles of Association provide that the minimum and maximum number of Directors of the Company shall be as per the Companies Act, 2013 and SEBI Listing Regulations. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by law from time to time.

The remuneration payable to each Director for every meeting of the Board or committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Companies Act, 2013.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, if the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid - up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid -up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act, 2013. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "Notice to Investors", "Representations by Investors" and "Purchaser Representations and Transfer Restrictions" on pages 1, 4 and 458, respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Purchaser Representations and Transfer Restrictions*" on page 458.

The Issue is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Abu Dhabi Global Market

The Equity Shares have not been and will not be offered to any persons in the Abu Dhabi Global Market unless such offer is:

- an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**");

- made only to persons who are "Authorised Persons" or "Recognised Bodies" (as such terms are defined in the FSRA's Financial Services and Markets Regulation 2015, as amended ("**FSMR**")) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and

- made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

No financial product advice is provided in this Preliminary Placement Document and nothing in this Preliminary Placement Document should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the Equity Shares offered in the Issue.

This Preliminary Placement Document does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this Preliminary Placement Document, or making a decision to invest in the Equity Shares offered in the Issue, prospective investors should seek professional advice as to whether investing in the Equity Shares is appropriate in light of their own circumstances.

The Lead Manager or any of their affiliates is the holder of an Australian Financial Services Licence.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares offered in the Issue have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands. This Preliminary Placement Document has not been, and will not be, registered with the Financial Services

Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Book Running Lead Managers for any such offer;
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Book Running Lead Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and

agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Book Running Lead Managers have been obtained to each such proposed offer or resale.

Our Company, the Book Running Lead Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Preliminary Placement Document may issue, circulate or distribute the Preliminary Placement Document in Hong Kong or make or give a copy of the Preliminary Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Kuwait

This Preliminary Placement Document is not for general circulation to the public in Kuwait. The Equity Shares have not been licenced for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Equity Shares in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Equity Shares is being made in Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Preliminary Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person

may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. the interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. no regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMA Act**"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the Book Running Lead Managers are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Book Running Lead Managers are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not

be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective investors of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and

each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies: i. the offer, transfer, sale, renunciation or delivery is to: (a) persons whose ordinary business is to deal in securities, as principal or agent; (b) the South African Public Investment Corporation; (c) persons or entities regulated by the Reserve Bank of South Africa; (d) authorised financial service providers under South African law; (e) financial institutions recognised as such under South African law; (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as an agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or (g) any combination of the person in (a) to (f); or ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000. No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or reenacted) (the "**South African Companies Act**")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Preliminary Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "**SA Relevant Persons**"). Any investment or investment activity to which this Preliminary Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number

of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Issue described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a. where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
b. to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
c. to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of BRLM for any such offer; or
d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Preliminary Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Preliminary Placement Document or any of its contents.

United States of America

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see "*Purchaser Representations and Transfer Restrictions*" on page 458.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, the Equity Shares Allotted in the Issue are not permitted to be sold for a period of one year from the date of Allotment, except on floor of the Stock Exchanges. Due to the following restrictions, investors are advised to consult their respective legal counsels prior to Bidding for the Equity Shares or making any offer, resale, pledge or transfer of the Equity Shares, except if the resale of the Equity Shares is by way of a regular sale on the Stock Exchanges. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 449.

Additionally, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Purchaser Representations and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the BRLMs and their affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in reliance on, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed

selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S

- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the BRLMs for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the BRLM harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the BRLMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that our Company and the BRLM and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Lead Manager, to Eligible QIBs only, on a discretionary basis. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. The details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees*	Percentage of the post-Issue share capital held (including existing shareholding) (%)^**
1.	[●]	[●]
2.	[●]	[●]

^Based on beneficiary position as on [●]. (adjusted for Equity Shares Allocated in the Issue).
**The details of the proposed Allottees have been intentionally left blank and will be filled in before issuing of the Placement Document to such proposed Allottees.*
The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies, and FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.
***Subject to Allotment in the Issue.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed on behalf of the Board of Directors:

_____

Manoj Dixit
Whole-time Director
Place: Noida, Uttar Pradesh
Date: September 24, 2026

DECLARATION

We, the Directors of the Company certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

_____

Manoj Dixit
Whole-time Director
Place: Noida, Uttar Pradesh
Date: September 24, 2026

I am authorized by the IGESL Committee of the Board of Directors for Operations, *vide* resolution dated, September 16, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

_____

Manoj Dixit
Whole-time Director

Place: Noida, Uttar Pradesh
Date: September 24, 2026

INOX GREEN ENERGY SERVICES LIMITED

CIN: L45207GJ2012PLC070279

Telephone: +91-265-6198100
Email: investor@inoxgreen.com
Website: www.inoxgreen.com

Registered Office

Survey No. 1837 and 1834, At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara – 390 007,
Gujarat, India

Corporate Office

InoxGFL Towers, Plot No. 17,
Sector 16A,
Noida - 201 301,
Uttar Pradesh, India

Contact Person

Anup Kumar Jain
Designation: Company Secretary and Compliance Officer
Telephone: +91 120-6149600
E-mail: investor@inoxgreen.com

LEAD MANAGER

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai - 400 028
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

Dewan P.N. Chopra & Co., Chartered Accountants
Windsor Grand, 15th Floor,
Plot No. 1C, Sector-126,
Noida – 201 303, Uttar Pradesh, India

LEGAL COUNSEL TO THE COMPANY

As to Indian law

Khaitan & Co
One World Centre
10th, 13th & 14th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

LEGAL COUNSEL TO THE LEAD MANAGER

As to Indian law

Dentons Link Legal
5 – Link Road, Block M,
Jangpura Extension,
New Delhi – 110 014, India

INTERNATIONAL LEGAL COUNSEL TO THE LEAD MANAGER

As to the United States federal securities law

Hogan Lovells Cadwalader (Middle East) LLP
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506 602
Dubai, United Arab Emirates

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

	APPLICATION FORM
Inox Green Energy Services Limited	**Name of the Bidder:** **Form. No.:**
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) **Registered Office**: Survey No. 1837 & 1834 at Moje Jetalpur ABS Towers, Second floor, Old Padra Road, Vadodara, Gujarat, India – 390 007; **Corporate Office**: InoxGFL Towers, Plot No. 17, Sector 16A, Noida - 201 301, Uttar Pradesh, India **CIN**: L45207GJ2012PLC070279; **Website**: www.inoxgreen.com; **Tel**: +91-265-6198111; **Email**: investor@inoxgreen.com; **Company LEI Number**: 335800D2ZSZBON374I11; **ISIN:** INE510W01014	**Date: _____, 2026**

QUALIFIED INSTITUTIONS PLACEMENT OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE, AGGREGATING UP TO ₹[•] LAKHS IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THERUNDER, EACH AS AMENDED, (THE "COMPANIES ACT") AND THE RULES MADE THERUNDER, EACH AS AMENDED, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY INOX GREEN ENERGY SERVICES LIMITED (THE "ISSUER" OR THE "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 174.36 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws and (d) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from ("Eligible QIBs"); are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs"). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. Except as provided herein, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 449. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 449 and 458, respectively. preliminary placement document dated [•], 2026 (the "PPD").

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Inox Green Energy Services Limited
Survey Np. 1837 & 1834 at Moje Jetalpur
ABS Towers, Second floor, Old Padra Road
Vadodara, Gujarat, India – 390 007

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Fund **

Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (c) restricted from participating

SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others _____ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD
**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*
*** Sponsor and Manager should be Indian owned and controlled*

in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the Company, or any person related to the Promoter of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer.

We confirm that we are either a QIB which is resident in India, or an Eligible FPI. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees and the pre Issue and post Issue shareholding pattern of the Company, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Emkay Global Financial Services Limited (the "**LM**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the LM; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the LM, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copies of the PPD and the Application Form and have read it in its entirety including in particular, the '*Risk Factors*' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the LM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the LM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application

Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made, and that we are not submitting this Application Form as a result of any 'directed selling' efforts (as defined in Regulation S).** We confirm that we have read and agree with the representations, warranties and agreements contained in "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
EMAIL ID		**MOBILE NO.**	
FOR FPIs**	SEBI FPI REGISTRATION NO. _____		
FOR MF	SEBI MF REGISTRATION NO. _____		
FOR AIFs***	SEBI AIF REGISTRATION NO. _____		
FOR VCFs***	SEBI VCF REGISTRATION NO. _____		
FOR SI-NBFC	RBI REGISTRATION DETAILS _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____		

**Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the LM.*

*** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the LM has relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS				
Depository Name	National Securities Depository Limited			Central Depository Services (India) Limited
Depository Participant Name				
DP – ID	I N			
Beneficiary Account Number				(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.**

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 3.30 p.m. (IST), September [●], 2026

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	Inox Green Energy Services Limited - QIP Escrow Account	**Account Type**	Escrow account
Name of Bank	ICICI Bank Limited	**Address of the Branch of the Bank**	Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020

Account No.	000405167355	**IFSC**	ICIC0000004
Company LEI Number	335800D2ZSZBON374I11		
Telephone Number	+91-265-6198100		
Email Id	investor@inoxgreen.com		

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of "Inox Green Energy Services Limited - QIP Escrow Account", on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the LM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(In **Figures**)	(In **Words**)	(In **Figures**)	(In **Words**)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	
Signature of Authorized Signatory	

ENCLOSURES ATTACHED (attached/certified true copy of the following)

- ☐ Copy of the PAN Card or PAN Allotment letter*
- ☐ FIRC
- ☐ Copy of the SEBI registration certificate as Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of notification as a public financial institution
- ☐ Intimation of being part of the same group
- ☐ Copy of the IRDA registration certificate
- ☐ Certified true copy of power of attorney
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution
- ☐ Others, please specify _____

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 2025, as the application is liable to be rejected on this ground.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document, unless specifically defined herein.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the LM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the LM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.