



VAPN & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL AUDITOR'S CERTIFICATE IN RESPECT OF THE IMPLEMENTATION OF EMPLOYEE STOCK OPTION SCHEME

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members
Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279
Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road, Vadodara Gujarat 390007

We, M/s. VAPN & Associates, Practicing Company Secretaries, Firm Registration No. P2015DE045500, the Secretarial Auditor of Inox Green Energy Services Limited (hereinafter referred to as "**the Company**"), bearing CIN: L45207GJ2012PLC070279 and having its registered office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Gujarat 390007 have examined compliance by the Company with the requirements as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/notifications, if any issued thereunder, as amended from time to time ("**SBEB & SE Regulations**") and the requirements as stipulated under the relevant resolutions passed by the Company, in respect of Inox Green- Employee Stock Option Scheme 2024 (hereinafter after referred as "**ESOS 2024**" / "**Scheme**").

This certificate is hereby issued under SBEB & SE Regulations to be placed before the members of the Company in its ensuing Annual General Meeting ("**AGM**") for the Financial Year ended March 31, 2026 ("**review period**").

Management's Responsibility:

It is the responsibility of the Management of the Company to implement the ESOP Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Management is also responsible for ensuring that the Company complies with the requirements of the SBEB & SE Regulations and the resolutions passed by the members of the Company and for providing all the relevant information to its members and the Stock Exchanges.

Secretarial Auditor's Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the requirements as stipulated under the SBEB & SE Regulations and the relevant resolutions passed by the Company in respect of the Scheme/ ESOS 2024.





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Verification:

For the purpose of verifying the compliance of the SBEB & SE Regulations, we have examined/ reviewed/ relied upon the following documents and records:

- “ESOS 2024”/ “Scheme” received from/furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Nomination & Remuneration Committee (NRC) for the approval of the Scheme;
- Resolutions passed at the meeting of the Board of Directors for the approval of the Scheme;
- Detailed terms and conditions of the Scheme as approved by the NRC;
- Special resolutions passed by the shareholders through postal ballot/e-voting approving the Scheme;
- In-principle approval letters received from BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on June 3, 2024, and June 4, 2024, respectively;
- Statement filed with the recognized stock exchanges (BSE and NSE) in accordance with Regulation 10(b) of the SBEB & SE Regulations;
- Certified true copy of the resolution passed by the NRC approving the allotment of equity shares pursuant to the exercise of stock options under the Scheme;
- Certified true copy of the statement in the format prescribed under Part E of Schedule I read with Regulation 10(c) of the SBEB & SE Regulations;
- Minutes of the meetings of the NRC; and
- Such other documents, records, registers, filings and information as considered necessary for the purpose of this certification, together with the applicable provisions of the SBEB & SE Regulations, the Companies Act, 2013, and the rules made thereunder.

Certification:

Based on our examination and verifications of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us by the Company and its Officers, we certify that the Company has complied with the requirements as stipulated under the SBEB & SE Regulations and Resolutions passed by the Company through Postal Ballot resolution in implementing the Scheme during the period under review.

Restriction on use:

This certificate is addressed and provided to the Members of the Company solely for the purpose of confirming compliance with Regulation 13 of the SBEB & SE Regulations. It should not be circulated, copied, used, or referred to for any other purpose, except in connection with Regulation 13 of the SBEB & SE Regulations, 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 party to whom it is shown or into whose possession it may come without our prior written consent.





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For VAPN & Associates

Practicing Company Secretaries

ICSI Unique Code: P2015DE045500

Peer Review Certificate No. 7429/2025

Prabhakar Kumar

Partner

FCS No: 5781 | COP No: 10630

ICSI UDIN: F005781H001001314



Date: 03/08/2026

Place: New Delhi