INOX GREEN ENERGY SERVICES LIMITED

INOX GFL GROUP
BEYOND INFINITY

Empowering a Greener Bharat

Annual Report
2025-26

Empowering a

Greener Bharat

India's renewable energy ambitions are transforming the country's power landscape at an unprecedented pace. The true success of this transformation depends not only on creating renewable assets, but also on ensuring that they continue to perform with reliability, efficiency and consistency throughout their operating life. As India's renewable footprint grows in both scale and complexity, O&M (operations and maintenance) is emerging as a very important pillar of the clean energy ecosystem.

Delivering this performance requires more than maintenance; it demands expertise, technology and disciplined execution. As India's only listed pure-play renewable operations and maintenance company, we work behind the scenes to keep renewable assets performing at their best. Managing an O&M portfolio exceeding 13 GWp across wind and solar assets (As on Mar-26), we combine engineering expertise, digital monitoring, predictive maintenance and data-led insights to maximise equipment availability, improve generation efficiency and enhance the productivity of renewable infrastructure.

Our role is further amplified by the integrated capabilities of the INOXGFL Group. With a presence spanning wind turbine manufacturing, EPC, renewable power generation, solar manufacturing and O&M, the Group creates a connected renewable ecosystem where projects seamlessly transition from development and commissioning to long-term asset management. This integration enables us to participate across the renewable value chain while providing customers with the confidence of a partner backed by deep technical expertise and proven execution capabilities.

As India accelerates its transition towards a cleaner energy future, we remain focused on enabling renewable infrastructure to deliver its full potential. By combining operational excellence with technology-led asset management and a growing national footprint, we are helping transform installed renewable capacity into dependable, everyday power—supporting industries, communities and the nation's aspiration for a cleaner, more energy-secure future.

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About INOXGFL Group

The Power Behind Our Progress

INOXGFL Group is a multi-billion-dollar Indian conglomerate with a legacy spanning more than nine decades and three listed entities. The Group has established a diversified presence across chemicals and renewables, with businesses spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, EPC, renewable O&M, solar cells and modules and renewable power generation.

90+
Years Since Inception

3
Listed Companies on BSE and NSE

6,400+
Employees Across the Group

For Inox Green, this ecosystem is a strategic advantage. The Group's integrated approach across manufacturing, project development and execution, renewable power generation and O&M creates a pipeline of opportunities as new assets are developed and commissioned.

During FY2025-26, this advantage translated into greater business visibility, with Inox Green's renewable O&M portfolio expanding to 13+ GWp (As on Mar-26), supported by wind and solar assets across India.

Chemicals

Gujarat Fluorochemicals Limited

GFL is a leading Indian chemicals company serving global markets with a broad portfolio of fluoropolymers and fluorochemicals. As India's largest manufacturer of PTFE / fluoropolymers, the company continues to address emerging applications across new-age segments such as EVs, BESS and green hydrogen.

GFCL EV Products Limited

A subsidiary of GFL, GFCL EV serves the electric mobility and energy storage ecosystem with a comprehensive portfolio comprising battery salts, additives, electrolytes, Cathode Active Material and cathode binders.

GFCL Solar & Green Hydrogen Products Limited

A subsidiary of GFL, the company provides fluoropolymer solutions for the solar and green hydrogen value chain, including proton exchange membranes for electrolysers and fuel cells.

Renewables

Inox Wind Limited

IWL is a fully integrated wind energy company providing end-to-end turnkey solutions across the wind power value chain. Its offerings include manufacturing and supply of 2 MW, 3 MW and the upcoming 4.X MW class WTGs, EPC and infrastructure development through Inox Renewable Solutions Limited as well as O&M services through Inox Green.

Inox Renewable Solutions Limited

Formerly Resco Global, this subsidiary provides EPC and infrastructure services, including resource assessment, site acquisition, project and evacuation infrastructure development, erection and commissioning of WTGs and modules, along with crane services and transformer manufacturing.

Inox Green Energy Services Limited

A subsidiary of IWL, Inox Green is India's only listed pure-play renewable O&M services company. It manages a renewable O&M portfolio of over 13 GWp across wind and solar assets (As on Mar-26), supported by long-term contracts and technology-led asset management.

Inox Clean Energy Limited

Inox Clean is the holding company of Inox Neo Energies, the Group's renewable IPP, and Inox Solar, its solar cell and module manufacturing business.

Inox Neo Energies Limited

Inox Neo is a renewable power generation platform targeting 14 GW of hybrid renewable energy capacity across wind, solar and BESS by FY29.

Inox Solar Limited

Inox Solar is an integrated solar manufacturing company, with a target of 11 GW of solar cell and module manufacturing capacity across India and the US.

About INOX Green

Performance that Powers a Greener Bharat

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. With one of the country's largest renewable O&M portfolios, we play a critical role in maximising asset performance, improving plant availability and enabling reliable clean energy generation at scale.

As part of the INOXGFL Group, we benefit from an ecosystem that spans renewable manufacturing, EPC, power generation and asset management. This integrated model creates a natural pipeline of opportunities, enabling us to support renewable assets from commissioning through their operating life.

Our business is built on enduring partnerships with renewable energy developers and asset owners, anchored by multi-year service contracts that provide operational continuity for customers and predictable revenue visibility for our business.

Through predictive maintenance, 24x7 centralised monitoring and data-driven insights, we enhance machine availability, improve operational efficiency and enhance energy generation across the assets under our care. As India's renewable energy sector gathers momentum, we are scaling alongside it—expanding our capabilities, broadening our portfolio and reinforcing our role as a trusted partner in safeguarding the performance of the nation's clean energy infrastructure.

At a Glance

Operational Highlights

~13+ GWp*
Current portfolio
(As on Mar-26)

Up to **25** years
Tenor of O&M contracts

96.5%
Machine availability for FY26

4.4 GW
Order book of IWL as on July 2026

Financial Highlights

₹426 Cr
Total Income

₹210 Cr
EBITDA

₹103 Cr
Reported PAT

* Includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

What Sets Us Apart

Staying Ahead of the Curve

Renewable assets deliver value only when they perform consistently. That is where we make the difference. By combining deep expertise in renewable O&M, technology-led execution and the integrated capabilities of the INOXGFL ecosystem, we help maximise asset availability, optimise performance and extend operational life. As renewable portfolios grow in scale and complexity, our ability to deliver dependable, responsive and data-driven asset management sets us apart.

Key Differentiators

Comprehensive renewable O&M offering

End-to-end O&M services across wind turbine generators, solar assets and hybrid renewable projects, focused on uptime, reliability and performance across the asset lifecycle.

Proven industry experience

Over a decade of operational experience in renewable O&M, backed by proven execution across diverse geographies, operating conditions and customer requirements.

Technology-driven maintenance

Predictive and preventive maintenance, centralised monitoring, SCADA-based analysis and performance improvement tools aimed at improving availability, reducing downtime and strengthening service quality.

Strong promoter support

Backed by the INOXGFL Group, a multi-billion-dollar Indian conglomerate with integrated capabilities in renewables across wind turbine manufacturing, EPC, renewable IPP, solar manufacturing and O&M services.

Synergistic group structure

A unique position within the Group ecosystem provides access to a steady pipeline of projects through Inox Wind, Inox Clean Energy and inorganic opportunities.

Dual growth strategy

Growth is driven through a balanced mix of new O&M mandates, portfolio transfers, contract renewals and selective inorganic opportunities.

Annuity cash flow model

Long-term O&M contracts provide recurring revenue visibility, customer stickiness and a stable annuity-led business model.

High machine availability

Achieved 96.5% machine availability in FY26, reflecting consistent execution, service reliability and operational discipline.

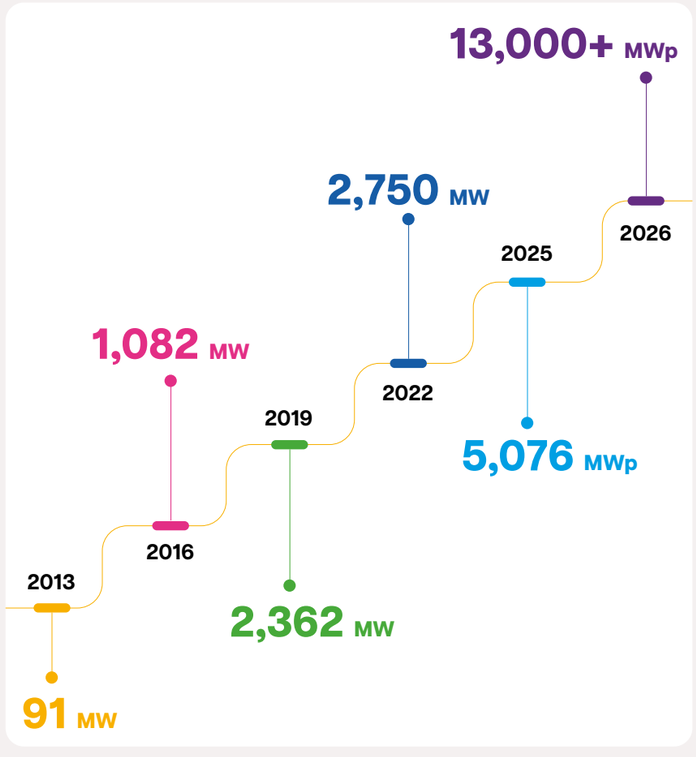
Lifecycle value creation

A portfolio of specialised offerings, including WTG overhaul, refurbishment, booster sales, carbon credit-related offerings and life-extension solutions, help customers maximise energy generation and enhance asset productivity.

Pan-India renewable reach

A 13+ GWp O&M portfolio spread across 16 states, with on-ground teams supporting wind and solar assets in India's key renewable energy corridors.

Growth in O&M Assets



Message from the CEO

Steering the Way Forward

India's renewable energy transition has entered a decisive phase. As renewable energy continues to expand, the demand for dependable operations and maintenance services continues to grow.

Every new renewable asset commissioned today requires reliable, technology-enabled operations and maintenance throughout its lifecycle, making operational excellence critical to sustaining the country's clean energy ambitions.

Against this backdrop, FY2025-26 marked an important year for Inox Green Energy Services Limited. We expanded our renewable O&M portfolio, strengthened our business through strategic acquisitions and completed our transition into a focused, asset-light renewable O&M platform. Supported by long-term service contracts, technology-driven asset management and the strength of the INOXGFL ecosystem, we are well positioned to support India's renewable energy journey while creating sustainable value for our stakeholders.

Dear Shareholders,

India's renewable energy transition has entered a decisive phase. As renewable energy continues to expand, the demand for dependable operations and maintenance services continues to grow.

Delivering with Discipline

Our renewable O&M portfolio expanded to over 13 GWp during the year, comprising approximately 10.3 GW of wind assets, with the balance comprising solar assets. This growth was driven by strategic acquisitions and continued business expansion, strengthening our ability to serve customers across a diversified renewable asset base.

Operational excellence remains the foundation of our business. During FY2025-26, we maintained an average machine availability of 96.5%, reflecting the strength of our predictive maintenance practices, centralised monitoring capabilities and data-driven operating processes. These capabilities help minimise downtime, improve asset reliability and enable customers to maximise energy generation from their renewable assets.

While wind O&M continues to be the cornerstone of our business, we have steadily expanded our presence in the solar segment, enabling us to support customers across multiple renewable technologies. Our growing geographical footprint and diversified customer base reflect the confidence that customers place in our technical expertise, service quality and long-term commitment.

Building a More Agile Enterprise

During the year, we also completed an important strategic milestone with the demerger of the evacuation infrastructure business, transforming Inox Green into a focused, asset-light renewable O&M platform. This sharpened business model allows us to concentrate on our core strengths while reinforcing the recurring and annuity-led nature of our revenues.

The resilience of this model was reflected in our financial performance. We continued to deliver healthy growth in income and profitability, supported by disciplined execution, operating leverage and the continued expansion of our operating portfolio. Long-term service contracts provide strong revenue visibility and stable cash flows, enabling us to invest in technology, people and future growth while maintaining financial discipline.

Creating New Growth Avenues

Our strategy balances organic growth with carefully evaluated inorganic opportunities. As part of the integrated INOXGFL renewable ecosystem, we benefit from a visible pipeline of long-term O&M opportunities as renewable assets developed by Group companies transition into the operational phase. This provides a strong foundation for organic growth while allowing us to participate across the renewable asset lifecycle.

Alongside this, we continue to pursue carefully evaluated acquisitions and third-party O&M mandates to expand our portfolio. During the year, our strategic acquisitions accelerated operating scale and strengthened our long-term growth platform. We also broadened our service offerings through specialised solutions such as wind turbine overhauls and life-extension services, enabling customers to improve asset performance and maximise the productive life of their installations.

By leveraging digital tools, predictive analytics and insights from our growing portfolio, we continue to strengthen maintenance planning, improve service responsiveness and drive greater operational efficiency across our network.

People, Purpose and Progress

As we grow, we remain equally committed to responsible business practices. We continue to uphold high standards of safety, governance and environmental stewardship across our operations while investing in the capabilities that will shape the future of the renewable energy sector. Our flagship Vayuveer programme is developing a skilled talent pipeline by equipping young professionals with industry-relevant capabilities, reinforcing our belief that long-term business success is built on strong people and stronger communities.

Building on Strong Foundations

Looking ahead, India's renewable energy ambitions present a compelling opportunity for specialised O&M service providers. With an expanded operating portfolio, a focused asset-light business model, strong revenue visibility and multiple avenues for growth supported by both the INOXGFL ecosystem and strategic acquisitions, we are well positioned for the next phase of our journey. We will continue to strengthen our operational capabilities, deepen customer relationships, broaden our service offerings and pursue disciplined growth while remaining focused on creating sustainable long-term value.

I would like to express my sincere gratitude to our shareholders for their continued trust, our customers for their enduring partnership, our employees for their dedication and commitment and all our stakeholders for their unwavering support. Together, we remain committed to delivering operational excellence, advancing India's renewable energy transition and creating lasting value while staying true to our purpose of 'Empowering a Greener Bharat'.

Warm regards,

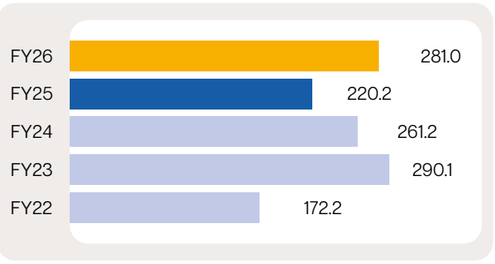
S. K. Mathusudhana
Chief Executive Officer

Financial Performance

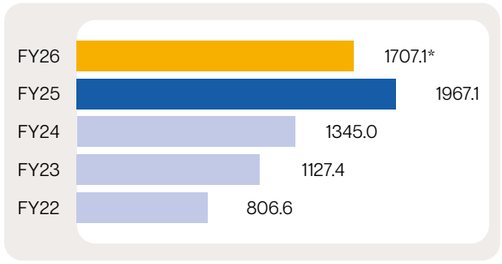
Numbers that Mirror Our Discipline

FY 2025-26 marked a year of disciplined financial execution, translating operational scale into higher earnings and stronger cash generation. Growth in our O&M portfolio, consistently high asset availability and increasing contribution from value-added services lifted profitability, while our annuity-led business model and technology-enabled operating platform reinforced the quality and resilience of our earnings. Further, the Company has successfully completed the demerger of the evacuation infrastructure business into Inox Renewable Solutions Limited in FY26, which has also been reflected in the financials.

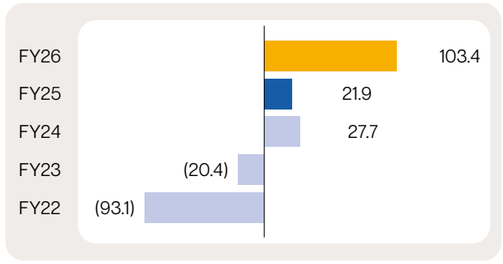
Revenue
(₹ in Crore)



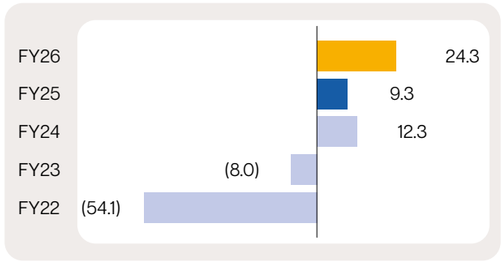
Net Worth
(₹ in Crore)



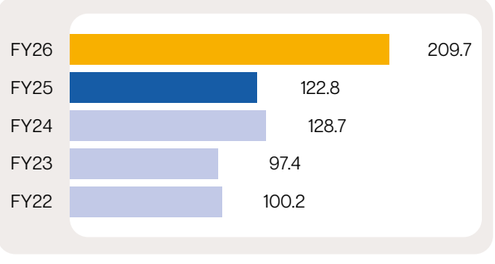
PAT
(₹ in Crore)



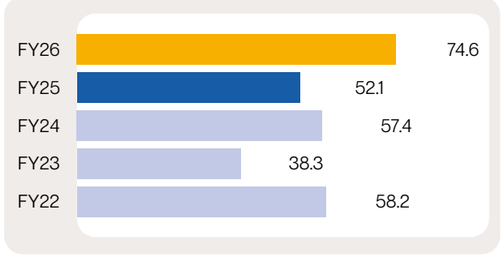
PAT Margin
(in %)



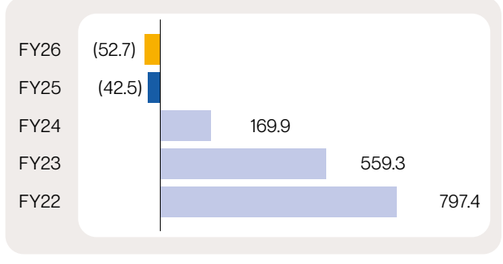
EBITDA
(₹ in Crore)



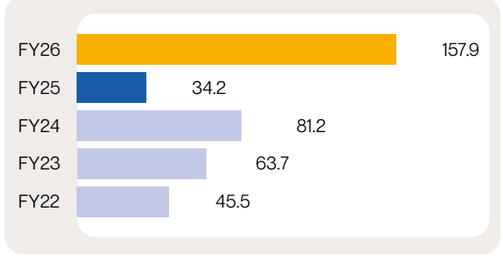
EBITDA Margin
(in %)



Net Debt Cash
(₹ in Crore)



Cash PAT
(₹ in Crore)



*Due to demerger of evacuation infrastructure business into IRSL

Business Model

The Formula for Enduring Success

Our business model is designed around recurring revenues, high customer retention and disciplined capital allocation. Multi-year O&M contracts provide predictable earnings, while our asset-light structure enables us to scale efficiently without significant capital intensity. Technology-enabled asset management, flexible service offerings and specialised value-added solutions deepen customer relationships and create opportunities to expand our share of wallet over the life of an asset.

Subsequent to the year-end, the demerger of the power evacuation business from Inox Green into Inox Renewable Solutions Limited was completed as on August 1, 2026. This has sharpened our asset-light structure and strengthened our focus, allowing us to operate as a dedicated renewable O&M platform with an even more capital-efficient business model.

Our Foundation

13+ GWp
Current renewable O&M portfolio (As on Mar-26)

~10.3 GW
Wind assets under O&M (As on Mar-26)

~3.0 GWp
Expanding solar O&M portfolio (As on Mar-26)

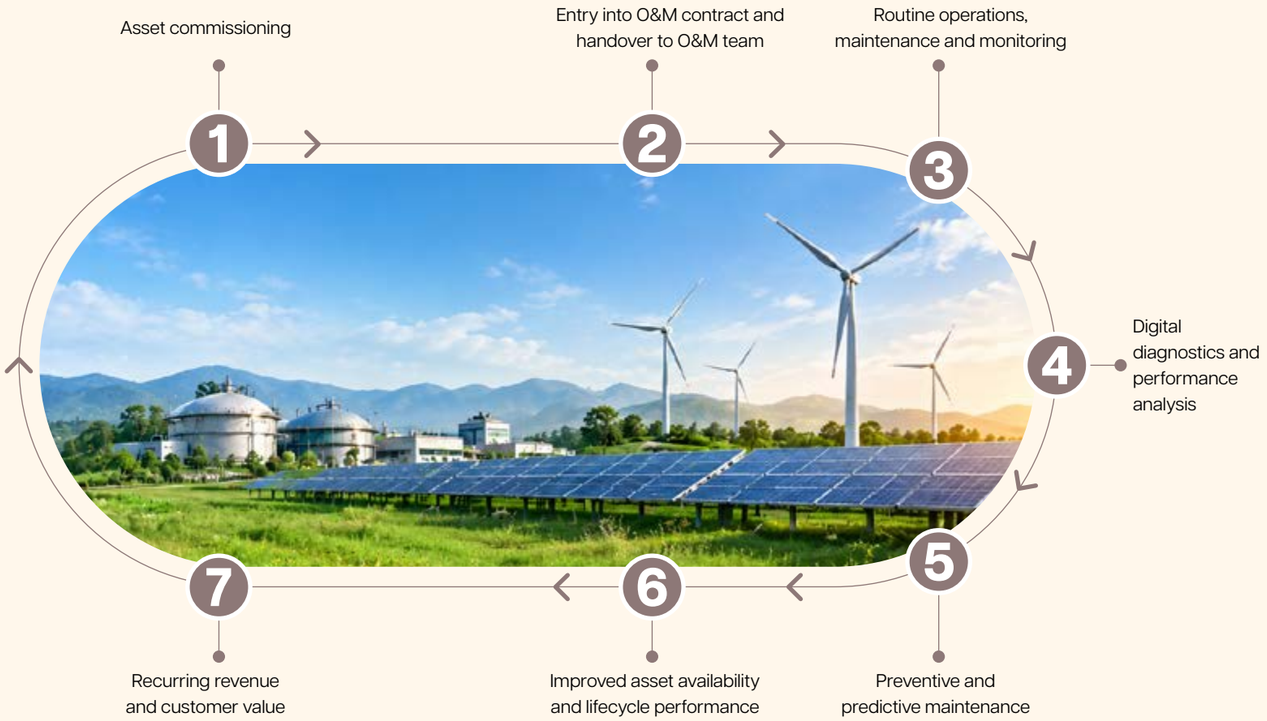
16 states
Pan-India operating presence

Up to 25 years
Tenor of O&M contracts

~4.4 GW
as on July 2026
Net order book of Inox Wind, providing future O&M visibility

INOXGFL Group ecosystem
Access to opportunities across wind, solar, EPC, IPP and O&M

How We Create Value



Contract Offerings

- Annual Maintenance Contract
- Annual Operations and Maintenance Contract
- Semi-Comprehensive Operations and Maintenance Contract
- Comprehensive Operations and Maintenance Contract

Value-added Services

- WTG overhaul solutions
- Refurbishment services
- Booster sales
- Carbon credit-related services
- Life-extension support
- Performance improvement solutions

Technology-led Service Delivery

- 24x7 centralised monitoring of wind and solar assets
- SCADA-based analysis for real-time diagnostics
- Performance analysis and improvement tools
- Development of a mobile-based O&M management platform
- Upgrade to SAP HANA for improved enterprise efficiency

Value Delivered

96.5%
Machine availability in FY26

₹426 crore
FY26 total income

₹210 crore
FY26 EBITDA

₹103 crore
FY26 PAT

Up to 25 years
Tenor of O&M contracts

Recurring cash flows
Backed by long-term O&M contracts

Customer value
Higher uptime, better asset reliability and stronger lifecycle performance

Asset-light scalability
Sharper focus on renewable O&M after demerger of common infrastructure business

Our Presence

A Nationwide Footprint. A Shared Purpose.

Our footprint extends across India's renewable energy landscape, with an O&M portfolio exceeding 13 GWp spanning 11 states. This scale enables us to support customers wherever their assets operate, combining national reach with strong local execution.

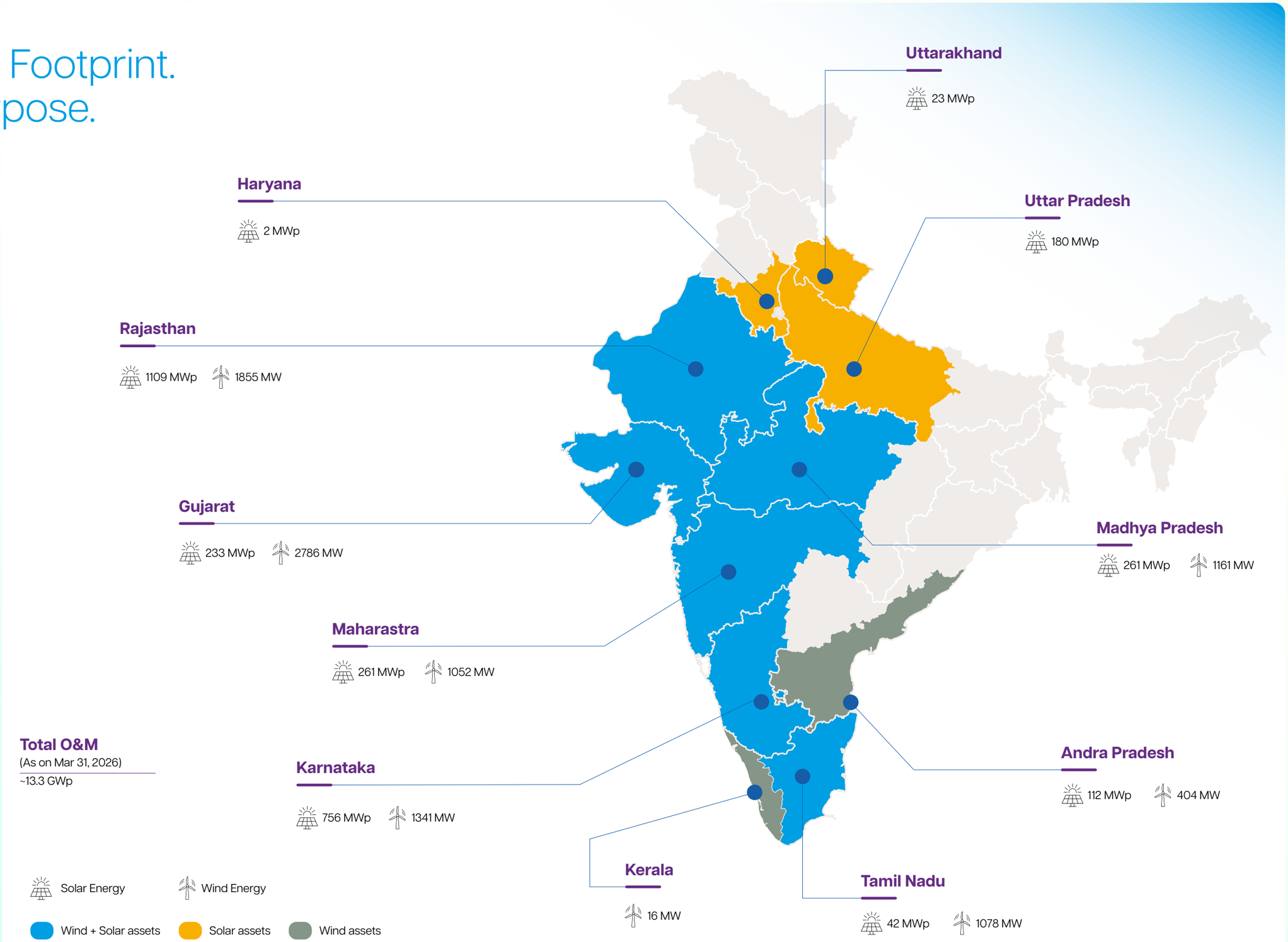
Our service network is strategically positioned across the country's key wind corridors and renewable energy hubs, enabling rapid response, efficient resource deployment and on-ground technical expertise. A geographically diversified portfolio also enhances operational resilience by reducing concentration risk and ensuring consistent service delivery across varied climatic, grid and site conditions.

11 states
Pan-India operating presence

~10.3 GW
Total Wind Capacity under O&M (As on Mar-26)

~3.0 GWp
Total Solar Capacity under O&M (As on Mar-26)

96.5%
Machine availability for FY26



Note: In addition to the above, the Company also controls approx. 600 MW of wind O&M capacity

Operating Landscape

Delivering on Our Promise of a Cleaner Tomorrow

Every renewable asset commissioned today creates a decades-long requirement for efficient operations and maintenance. As India's renewable energy capacity accelerates, the demand for specialised O&M services is expanding in parallel, making asset reliability, operational efficiency and performance optimisation increasingly critical for developers and asset owners.

Rising electricity demand, ambitious renewable capacity additions, growing adoption of hybrid projects and a supportive policy framework are reshaping the sector. Against this backdrop, organised O&M providers with technical expertise, digital capabilities and the ability to manage large, geographically dispersed portfolios are emerging as indispensable partners in India's clean energy transition.

223.3 GW
Installed RE capacity (excl. large hydro) as on 31 March 2026

56.1 GW
Installed wind capacity

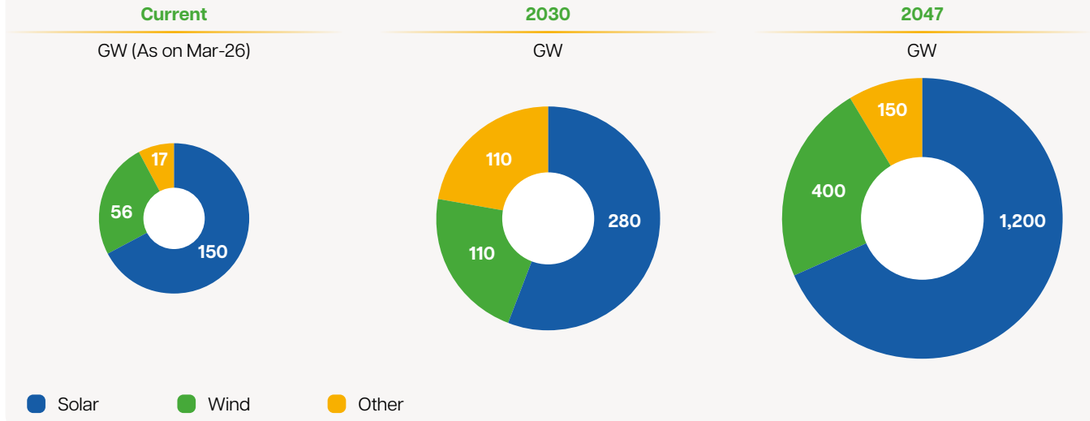
6.1 GW
Wind capacity added in FY 26, highest ever

138.3 GW
RE capacity under construction

29.3 GW
Wind projects under construction

500 GW
India's non-fossil capacity target by 2030

India targets 500 GW/1,800 GW of non-fossil fuel capacity by 2030/2047



Key Enablers Supporting the Wind O&M Opportunity

Sustained demand for wind

- National Electricity Policy 2026 targets per capita electricity consumption of 2,000 kWh by 2030 and over 4,000 kWh by 2047, signalling sustained growth in India's electricity demand.
- India targets 500 GW of non-fossil fuel capacity by 2030, creating a multi-year capacity addition opportunity for renewables.
- Demand from commercial and industrial users, including data centers is expected to support renewable power procurement, aided by green open access regulations.

Immense capacity addition potential

- India has 29.28 GW of wind projects under construction as on 31 March 2026.
- Another 19.00 GW of hybrid projects under construction adds to the future O&M opportunity.
- The offshore wind VGF scheme, with an outlay of ₹7,453 crore for 1 GW of offshore wind projects and port upgrades, further supports long-term sector development.

Favourable policy environment

- MNRE has prescribed an annual bidding trajectory of 50 GW renewable capacity until FY2028, with at least 10 GW per annum reserved for wind projects.
- Green Energy Open Access Rules allow consumers to procure green energy for part or all of their electricity consumption, supporting C&I demand.
- ALMM-Wind and ALMM-WTC frameworks support approved wind models, manufacturers and components, strengthening the domestic wind ecosystem.

Wind's strategic role in the energy mix

- Wind generation complements solar output and supports hybrid / FDRE project structures.
- Nearly 45% of wind generation occurs during peak demand hours, enhancing grid reliability and supporting energy security.
- Hybrid, RTC and FDRE projects improve the relevance of wind by supporting better grid utilisation, more stable generation and improved project economics.

Our Growth Strategy

Scaling New Possibilities

India's accelerating renewable energy build-out is creating an expanding and enduring opportunity for specialised O&M services. Our strategy is to scale alongside this opportunity by broadening our renewable O&M portfolio, deepening customer relationships and extending our presence across both wind and solar assets. Driven by recurring service contracts, the INOXGFL ecosystem, disciplined capital allocation and technology-enabled execution, we are building a business defined by scale, operational excellence and resilient earnings.

Inorganic Growth Opportunities

Switchover to credible O&M providers

Customers across the renewable energy sector are increasingly looking for strong, credible and Indian O&M service providers. Our execution track record, technical expertise and national footprint position us well to capture these opportunities.

Takeover of O&M portfolios

A significant number of renewable developers and IPPs continue to manage O&M operations internally. By offering specialised capabilities, operational efficiencies and proven execution, we see considerable scope to assume responsibility for these portfolios.

Acquisition-led scale-up

Selective acquisitions remain an important lever to expand our operating footprint, diversify our customer base and accelerate scale. During FY2025-26, we advanced our inorganic growth strategy through the acquisition process for Wind World India Limited's ~4.5 GW wind O&M portfolio. Subsequent to the year-end, the Company received approval from the Hon'ble NCLT, Ahmedabad for the acquisition, with completion expected in Q2 FY27. This value-accretive transaction is expected to strengthen scale, improve customer access and create scope for operational efficiencies.

Conversion of expiring contracts

We are targeting projects where existing O&M contracts have expired or are approaching expiry. Our focus is to convert these opportunities into long-term service relationships by offering reliable operations, better uptime and performance-led maintenance.

Organic Growth Opportunities

Long-term contracts from Inox Wind customers

Inox Wind's order book provides visibility for future O&M opportunities as new WTGs are supplied, commissioned and handed over for lifecycle management. This gives us a natural pathway to expand our wind O&M portfolio.

O&M opportunities from Inox Clean Energy

The Group's renewable IPP platform is expected to add large-scale renewable capacity across wind, solar and hybrid projects. As the Group's O&M platform, we are positioned to service these assets and build recurring revenue visibility.

Group ecosystem advantage

The INOXGFL Group's integrated renewable platform connects wind turbine manufacturing, EPC, renewable power generation, solar manufacturing and O&M. This integration creates a seamless transition from project execution to asset management, generating a consistent flow of opportunities.

Revision and reset of existing contracts

We are working on opportunities to revise and reset existing O&M contracts, improving commercial terms while strengthening long-term customer relationships.

WTG overhaul and lifecycle solutions

We are expanding WTG overhaul packages and life-extension solutions that help customers improve turbine life, enhance output and derive greater value from operating assets.

Value-added services

Beyond routine O&M, we are broadening our portfolio through turbine overhauls, life-extension programmes, refurbishment, booster solutions and carbon credit-related services. These specialised offerings deepen customer engagement and create additional revenue streams across the operating life of renewable assets.

Strengthening Responsible Renewable Operations

Committed to Planet, People and Principles

At Inox Green, our ESG approach is aligned with our role in supporting India's renewable energy transition. As a renewable O&M services company, we recognise that operational excellence extends beyond maintaining assets—it also means using resources responsibly, fostering a strong safety culture and conducting business with integrity.

Our ESG disclosures are prepared in accordance with the Global Reporting Initiative Standards and the Business Responsibility and Sustainability Reporting framework. These globally recognised frameworks provide a consistent basis for measuring, monitoring and communicating our environmental, social and governance performance.

Environment

Environmental responsibility is embedded in the way we manage our operations. By improving energy efficiency, optimising water consumption, reducing waste and adopting lower-emission practices, we seek to minimise our operational footprint while maintaining high standards of operational discipline. Our ISO 14001:2015 Environmental Management System certification provides a structured framework for monitoring environmental performance and driving continual improvement across our operations.

Emission scope	Key sources	Emissions	Reduction approach
1 Scope	Use of diesel	1,009 tonnes of CO_2 equivalent	Replacing diesel with greener fuels such as CNG or using electric vehicles
2 Scope	Purchased electricity	93 tonnes of CO_2 equivalent	Using green energy for business requirements
3 Scope	Purchased goods and services, capital goods, fuel and energy-related activities, waste generated	456 tonnes of CO_2 equivalent	Purchasing goods and services with a lower carbon footprint

Social

Our people and the communities around us are integral to our success. We foster a workplace built on safety, inclusion, mutual respect and equal opportunity, supported by policies covering human rights, occupational health and safety and employee well-being. Beyond our workforce, our community engagement and CSR initiatives contribute to local development and build enduring relationships with the communities where we operate.

Key focus areas

- Human rights and equal employment opportunity
- Occupational health and safety
- Corporate social responsibility
- Stakeholder engagement
- Community development and inclusion

Governance

Strong governance underpins every aspect of our business. Our governance framework promotes ethical conduct, independent oversight, board diversity and transparent decision-making, ensuring accountability at every level of the organisation. Supported by a comprehensive Code of Conduct and clearly defined policies, we uphold high standards of integrity and responsible business practices across our operations.

Key focus areas

- Board diversity and ethical conduct
- Transparent governance practices
- Responsible stakeholder engagement
- Whistle-blower mechanism
- Data protection and policy discipline

Board of Directors and Management Team

Leading with Purpose

Mukesh Manglik
Whole-time Director

Mr. Manglik holds a Bachelor's degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai. He has over four decades of expertise in the design and development of power electronics and process controls, including more than 23 years in the wind energy sector. He possesses extensive knowledge of wind turbine generator engineering, operations, maintenance and commissioning. Mr. Manglik has been associated with the INOXGFL Group since 2008 and currently heads the Company's Engineering and Product Development Department. He also serves on the boards of various INOXGFL Group companies.

Manoj Dixit
Whole-time Director

Mr. Dixit holds a Master's degree in Mechanical Engineering from the Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has over 27 years of experience in power management, project development, power scheduling, land acquisition, regulatory approvals and government policy matters related to the power sector. He has been associated with the INOXGFL Group since 2008. Previously, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.

Shailendra Tandon
Non-Executive Director

Mr. Tandon has completed his Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He also holds a PGDM from the Integrated Academy of Management and Technology, Ghaziabad. He has over 24 years of extensive experience in talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation and benefits management, employee engagement and HR operations.

Bindu Saxena
Independent Director

Ms. Saxena has completed her Bachelor's degree in Commerce and in Law from Lucknow University. She is an Advocate and a partner at the Law firm M/s. Swarup & Company, New Delhi. She has over three decades of experience as a corporate attorney, specialising in commercial transactions and projects in India and overseas.

Sanjeev Jain
Independent Director

Mr. Jain is a Commerce graduate from Shri Ram College of Commerce, Delhi University. He is also a law graduate from Delhi University and is a Fellow Member of The Institute of Chartered Accountants of India. With over two decades of experience as a practicing Chartered Accountant, he specialises in taxation laws, accounting, auditing, finance and corporate governance. He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi. Mr. Jain has served on the Boards of UCO Bank and Bank of Maharashtra as a part-time non-official Director. He has also been a member of the governing body of the Dharamshila Cancer Foundation.

Brij Mohan Bansal
Independent Director

Mr. Bansal is a B. Tech in Chemical Engineering and PG Diploma in Process Plant Engineering, both from the prestigious Indian Institute of Technology, Delhi. He has been a former Chairman of Indian Oil Corporation Limited.

He possesses more than four decades of experience in the oil and gas sector in areas of Business Development, R&D, Refinery Operations, Project Execution and Technical Services. He had spearheaded Indian Oil's green agenda by guiding initiatives in alternative energy options such as wind and solar energy and also bio-fuels. He has chaired many sessions and presented several papers on refining, petrochemicals & LNG in seminars/ conferences, both in India and overseas. He has received many accolades from various professional bodies and organisations for his significant contribution to the field of oil and gas.

SK Mathusudhana
Chief Executive Officer

Mr. Mathusudhana has completed his Master's degree in Business Administration from the Indian Institute of Management, Lucknow. He also holds a Bachelor of Engineering (B.E. Mechanical) from Anna University, Chennai. He has also completed International Business Strategy from IESEG, Paris & Lille, France; Global Innovation Strategy from Kelly Business School, IESEG, Paris; Strategic Finance for Professionals, ISB Hyderabad and Management Development Programme on Leadership excellence, IIM Calcutta. He brings over 21 years of experience in mergers and acquisitions, P&L management, business development, operations and maintenance, technology transfer, legal and regulatory affairs and industrial and government relations. He was previously associated with BluPine Energy, SB Energy, Ostro Energy, Adani Power Limited and NTPC Limited.

Govind Prakash Rathor
Chief Financial Officer

Mr. Rathor is the Fellow Member of the Institute of Chartered Accountants of India. He has more than 28 years of extensive experience in financial planning, reporting, MIS, business strategy, monitoring of various direct and indirect tax compliances and accounting consolidation. He was previously associated with Punj Lloyd Limited, Caparo Engineering India Limited and Vacmet India Limited.

Corporate Information

Board of Directors

Mukesh Manglik
Whole-time Director

Manoj Dixit
Whole-time Director

Shailendra Tandon
Non-Executive Director

Sanjeev Jain
Independent Director

Bindu Saxena
Independent Director

Brij Mohan Bansal
Independent Director

Key Managerial Personnel

Mukesh Manglik
Whole-time Director

Manoj Dixit
Whole-time Director

S.K. Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Board Level Committees

Audit Committee

Sanjeev Jain, Chairman
B. M. Bansal, Member
Mukesh Manglik, Member
Bindu Saxena, Member

Nomination & Remuneration Committee

B. M. Bansal, Chairman
Sanjeev Jain, Member
Shailendra Tandon, Member

Corporate Social Responsibility Committee

Mukesh Manglik, Chairman
Shailendra Tandon, Member
B. M. Bansal, Member

Stakeholder's Relationship Committee

B. M. Bansal, Chairman
Manoj Dixit, Member
Shailendra Tandon, Member

Business Responsibility and Sustainability Committee

Manoj Dixit, Chairman
Mukesh Manglik, Member
Shailendra Tandon, Member
Chief Financial Officer, Member

Risk Management Committee

Manoj Dixit, Chairman
Shailendra Tandon, Member
B. M. Bansal, Member

IGESL Committee of the Board of Directors for Operations

Mukesh Manglik, Member
Shailendra Tandon, Member
Manoj Dixit, Member

Statutory Auditor

M/s. Dewan P N Chopra & Co.

Chartered Accountants
Windsor Grand, Plot No. 1C,
15th Floor, Sector-126,
Noida-201303
Uttar Pradesh
Tel: 0120-6456999
Website: www.dpncindia.com

Bankers

ICICI Bank
Yes Bank

Registrar & Transfer Agent

MUFG Intime India Private Limited
(formerly known as
Link Intime India Private Limited)
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi – 110058
Tel: 011-41410592/93/94
Website: https://in.mpms.mufg.com

Registered Office

Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara -390007, Gujarat
Tel: 0265-6198111/ 233005

Corporate Office

INOXGFL Towers
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. : +91 120 6149 600
Fax: +91 120 6149 610
Website: www.inoxgreen.com
Registration No.: 070279

Corporate Identification No.

L45207GJ2012PLC070279

Inox Green Energy Services Limited

ESG Reporting

FY 2025-26

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Approach to Reporting

At **Inox Green Energy Services Limited**, our commitment to driving sustainable progress remains at the core of our operations. Guided by proactive leadership and energized by rising stakeholder engagement, we continue to advance our sustainability charter with integrity and transparency. We consistently measure and benchmark our performance across key sustainability parameters, ensuring clear, accountable communication with those we serve.

The **Sustainability Report FY 2025–26** outlines our evolving journey, illustrating how sustainability principles are integrated into our corporate governance, strategic decision-making, and day-to-day execution. This disclosure reflects our long-term ESG commitments to our broader community of stakeholders—investors, shareholders, customers, partners, employees, local communities, and government authorities.

Scope & Boundary

This report covers the reporting period from **April 1, 2025, to March 31, 2026**, capturing key disclosures regarding Inox Green Energy's sustainability performance, operational footprint, and governance framework. It provides detailed insights into our performance across all operating facilities and highlights the strategic ESG initiatives directed by our corporate office in Noida, India.

This Report is aligned to

GRI

SUSTAINABLE DEVELOPMENT GOALS

Materiality approach

Our stakeholders comprise the individuals and organizations who influence or are impacted by our strategic implementation. We maintain active, ongoing engagement with diverse stakeholder groups to understand and address their priorities. This report highlights information essential to our core business, providing a clear and comprehensive overview of our performance, future outlook, and ability to deliver long-term value. By honoring the legitimate interests of our entire stakeholder ecosystem, we have ensured that all material and relevant disclosures are reflected in this report.

Feedback

Your suggestions, views, and opinions allow us to further improve our reporting. Please email your feedback to

investor@inoxgreen.com

Scan the QR code to know more about the company

GRI 2 D.2.2: - Entities included in the organisation's sustainability reporting

GRI 2 D.2.3: - Reporting period, frequency and contact point

Message from Chief Executive Officer

> Our long-term success is fundamentally linked to the well-being of our workforce, clients, investors, and local communities. We foster an inclusive, high-performance work environment that attracts top talent and sparks continuous innovation.

At **Inox Green Energy Services Limited,** a leading renewable energy operations and maintenance (O&M) service provider in India, sustainability is far more than a regulatory or social obligation it is a core business strategy that drives our long-term trajectory and operational mindset. I am proud to present our approach to sustainability, emphasizing our steadfast commitment to economic resilience, operational excellence, and shared value creation.

Sustainability is deeply embedded in our financial and operational strategy. By advancing renewable energy infrastructure, we are not only contributing to global decarbonization but also positioning our business at the forefront of a expanding market. The worldwide transition toward clean energy presents profound growth avenues, allowing us to expand our market share while strengthening our competitive edge. Our disciplined focus on ESG practices delivers strong financial performance while safeguarding our operations against regulatory shifts and resource constraints.

We continuously elevate the reliability and performance of our renewable energy assets through technology and process innovation. By deploying advanced operational practices and leveraging predictive digital solutions, we drive down lifecycle costs, optimize energy yield, and extend asset longevity. This focus on efficiency strengthens our margins and delivers superior value to our clients, further demonstrating the economic viability of utility-scale renewable energy.

Our long-term success is fundamentally linked to the well-being of our workforce, clients, investors, and local communities. We foster an inclusive, high-performance work environment that attracts top talent and sparks continuous innovation. We maintain a customer-centric delivery model that consistently delivers dependable, high-uptime energy solutions. We provide resilient, sustainable returns aligned with global ESG benchmark standards. By upholding stringent compliance and risk-management protocols, we proactively protect our enterprise value, enhance institutional trust, and secure our market reputation.

Looking ahead, our dedication to continuous innovation ensures we remain future-ready. We continue to invest in operational research and emerging clean-tech solutions that enhance process efficiency and service precision. By staying ahead of industry shifts, Inox Green Energy Services Limited remains positioned as a trusted leader in the renewable energy domain, ready to capitalise on upcoming industry opportunities.

In conclusion, sustainability is our compass—guiding our strategy, refining our operations, and powering our growth. As we expand our footprint, our commitment remains unwavering: to build a resilient, forward-looking enterprise that generates enduring value for our stakeholders and accelerates the transition toward a clean energy future.

S. K. Mathusudhana
Chief Executive Officer

Our Operation

Operations services are central to maximizing power generation, extending asset life, and maintaining seamless power evacuation across our renewable energy portfolio. We combine real-time digital monitoring with rigorous on-ground operational governance to ensure peak reliability across all installations.

Digital Monitoring & Control: We leverage advanced Supervisory Control and Data Acquisition (SCADA) systems to deliver comprehensive, real-time remote monitoring, enabling proactive grid management and swift fault resolution.

Discom Integration & Transparency: Our teams collaborate with state electricity distribution companies (DISCOMs) to streamline meter readings and energy accounting, while delivering detailed Daily Generation Reports to clients for complete performance visibility.

QHSE & Standards Compliance: We enforce strict Quality, Health, Safety, and Environmental (QHSE) protocols across both internal teams and external contractor workforces, operating in full alignment with international ISO standards to maintain safety leadership and regulatory compliance.

Our Maintenance Service

Maintenance services are a crucial component of renewable energy farm operations and represent a significant portion of the overall operational costs. The maintenance of Wind Turbine Generators (WTGs) and solar energy projects is typically categorized into predictive and reactive maintenance.

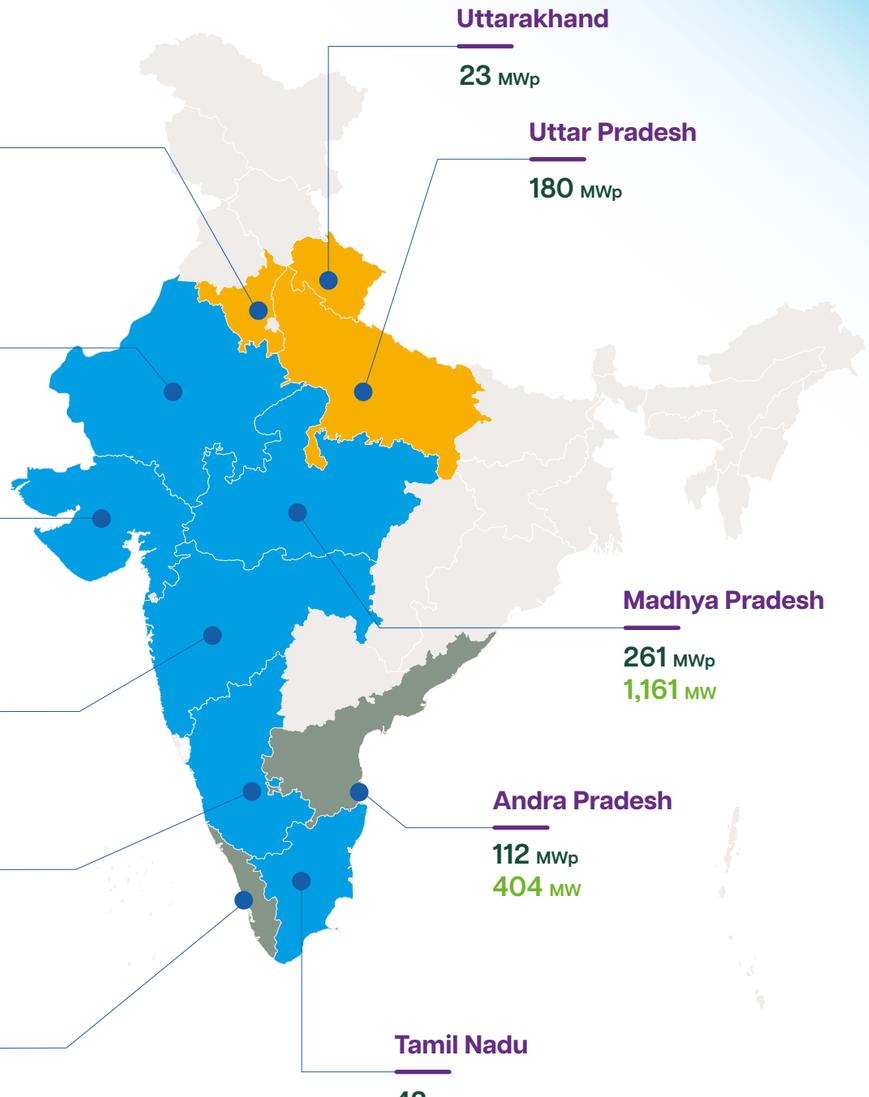
Reactive maintenance involves repairing components only after a failure has occurred, often resulting in prolonged downtimes and reduced energy generation. In contrast, predictive maintenance focuses on identifying potential failures in advance, enabling timely intervention to minimize disruptions and maximize turbine availability.

At Inox Green Energy Services Limited, we prioritize predictive maintenance by conducting scheduled inspections and routine servicing, with intensified efforts during peak wind seasons. We also leverage advanced technologies such as WT SCADA systems to continuously monitor the condition of WTGs, solar modules and associated infrastructure. This proactive approach facilitates early detection of anomalies and ensures prompt resolution, thereby enhancing the reliability and efficiency of our renewable energy assets.

GRI 2. D. 2.1: - Organisational details

Our Presence

Inox Green's ~ 13.3 GWp* O&M Portfolio



TOTAL OPERATIONAL CAPACITY

~13.3 GWp*

Across Solar, Wind & Hybrid Assets

Solar Energy
Solar Energy
Wind + Solar assets
Solar assets
Wind assets

Note: In addition to the above, the Company also controls approx. 600 MW of wind O&M capacity

ISO Certification and Compliance

Inox Green Energy Services Limited is proudly certified with internationally recognized ISO standards, reflecting its commitment to quality, environmental responsibility, and occupational health and safety. The company holds the following certifications:

- ISO 14001:2015 for Environmental Management Systems, underscoring its dedication to minimizing environmental impact and promoting sustainable operations.
- ISO 45001:2018 for Occupational Health and Safety Management Systems, highlighting its commitment to ensuring a safe and healthy work environment for all employees and stakeholders.

These certifications collectively reinforce Inox Green Energy Services Limited's integrated approach to operational excellence, sustainability, and employee well-being.

Stakeholders Engagement and Material Assessment

Materiality Assessment: Our Approach

Institutionalizing Our Materiality Assessment

In Financial Year 2022–23, Inox Green Energy Services Limited conducted a comprehensive Materiality Assessment to systematically identify, evaluate, and prioritize the Environmental, Social, and Governance (ESG) topics most critical to our business resilience and stakeholder interests. This assessment serves as a cornerstone of our sustainability strategy, ensuring our ESG roadmap remains highly targeted, actionable, and aligned with global best practices.

Our materiality determination follows a structured, five-stage methodology:

Stakeholder Engagement

We actively consult a diverse cross-section of stakeholders—including investors, employees, customers, supply chain partners, and community representatives—to establish a balanced, multi-dimensional view of emerging ESG priorities and expectations.

Issue Identification

Synthesizing stakeholder input alongside global reporting frameworks, peer benchmarks, and internal strategic goals, we curate a broad repository of material issues relevant to our wind O&M operations and long-term value creation.

Impact Prioritization

Each topic is scored across two fundamental dimensions: its overall importance to our stakeholder ecosystem and its potential financial or operational impact on our business. This matrix allows leadership to allocate resources where impact is highest.

Leadership Validation

The prioritized material topics undergo formal review and validation by executive management and the Board of Directors, ensuring alignment with enterprise risk management and long-term corporate vision.

Strategic Integration

Validated material topics are integrated directly into our corporate ESG roadmap, shaping operational key performance indicators (KPIs), risk mitigation programs, and external reporting disclosures.

By institutionalizing this structured assessment, Inox Green Energy Services Limited ensures that its sustainability agenda is purpose-driven, stakeholder-informed, and strategically anchored to deliver lasting value and total operational transparency.

GRI 3 D.3.1.: - Process to determine material topics

GRI 3 D.3.2.: - List of material topics

GRI 3 D.3.3: - Management of material topics

Key Stakeholders & Material Issue

Stakeholders	Importance to Stakeholders	Mode of Engagement
Employees	• Employees Well being • Employees Safety Ethical practice	• Skill development, career development and welfare Initiatives
Customers	• Better Service • Optimizing Environmental performance	• Customer satisfaction surveys • Customer Feedback
Investor and shareholders	• Profitability • Operational efficiency • Further expansion plan	• Annual report • Quarterly report • Website
Regulators and Government Authorities	• Regulatory compliance • Timely and transparent reporting • Transparency and ethics	• Interactions as and when required • Regulatory Compliance reporting • Stock Exchange filings • Annual reports • Quarterly reports • Website
Communities	• Generating Livelihood • Community Development Programmes	• Interaction with the local people.

Our Material Topics

Governance

1st	Governance structure
2nd	**Ethical Conduct:** Ensuring ethical business practices and combating corruption.
3rd	**Regulatory Compliance:** Staying compliant with all relevant environmental, social, and governance regulations.
4th	**Transparency and Reporting:** Ensuring transparency in ESG performance through comprehensive reporting
5th	Business ethics, Anti-corruption and organizational Policies

Social

Stakeholders Engagement
Employee Health and Safety: Ensuring the health, safety, and well-being of employees.
Human Rights: Upholding and promoting human rights across all operations and supply chains
Customer satisfaction Data Privacy and Security

Environment

Climate changes and GHG impact
Waste processing
Renewable Energy Integration: Enhancing the integration and utilization of renewable energy sources.
Energy Consumption

Governance
Performance

Our Leadership Team

At **Inox Green Energy Services Limited**, we are committed to maintaining the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability, and ethical business conduct. As a part of the **INOXGFL Group**, we continue to uphold the Group's governance philosophy and values while ensuring compliance with all applicable statutory and regulatory requirements and aligning our practices with globally recognized governance standards.

Our governance framework is designed to support sustainable value creation by promoting responsible decision-making, effective risk management, and robust internal controls. The Board of Directors plays a pivotal role in defining the Company's strategic direction, overseeing operational and financial performance, safeguarding stakeholder interests, and ensuring long-term business resilience.

As on March 31, 2026, the Company's Board comprised **six Directors,** representing an appropriate mix of Executive, Non-Executive, and Independent Directors. The Board includes **two Executive Directors**, **four Non-Executive Directors**, **of which three are Independent Directors, including one Woman Independent Director**. This balanced composition enables objective oversight, independent judgment, and diversity of thought, thereby strengthening the overall governance framework.

The appointment of Directors is undertaken through a structured and transparent process led by the **Nomination and Remuneration Committee (NRC).** The Committee evaluates potential candidates based on their professional expertise, industry knowledge, leadership capabilities, governance experience, integrity, diversity, and ability to contribute to the Company's long-term strategic objectives. The Company remains committed to fostering an inclusive and diverse Board that reflects a broad spectrum of perspectives and competencies.

The Board is supported by its Committees, which facilitate focused oversight across critical governance areas, including audit, risk management, stakeholder relationship management, and nomination and remuneration matters. These Committees operate under clearly defined terms of reference and assist the Board in discharging its responsibilities effectively.

The Company has also designated a **Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS)** as i**ts Key Managerial Personnel (KMP)**. Together, the KMP provide strategic leadership, oversee financial stewardship, ensure regulatory and statutory compliance, strengthen governance practices, and drive operational excellence across the organization.

During FY 2025-26, the Company continued to reinforce its governance practices through regular Board and Committee meetings, periodic review of strategic and operational risks, monitoring of compliance obligations, enhancement of internal control systems, and adherence to the Company's Code of Conduct and ethical business principles. These governance practices enable the Company to operate responsibly, manage emerging risks effectively, and create sustainable value for all stakeholders.

GRI 2 D.2-9: - Governance structure and composition

Management team

Shri Mukesh Manglik

Whole -Time Director

Mr. Mukesh Manglik holds a Bachelor's degree in Electrical Engineering from Veermata Jijabai Technological Institute (VJTI), Mumbai. With over four decades of professional experience, he possesses extensive expertise in power electronics, process controls, and the design and development of engineering systems, including more than 20 years of specialized experience in the wind energy sector.

He has played a significant role in the engineering, product development, commissioning, operations, and maintenance of wind turbine generators (WTGs), contributing to the advancement of innovative and reliable renewable energy solutions. Associated with the INOXGFL Group since 2008, Mr. Manglik currently leads the Company's Engineering and Product Development function, driving technological innovation and product excellence.

In addition to his executive responsibilities, he serves on the Boards of several companies within the INOXGFL Group, where he contributes his extensive technical expertise and strategic insights to support sustainable business growth and corporate governance.

Shri Manoj Dixit

Whole -Time Director

Mr. Manoj Dixit holds a Master's degree in Mechanical Engineering from the Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He brings over 27 years of extensive experience in the power sector, with expertise spanning power management, project development, power scheduling, land acquisition, regulatory approvals, and government policy matters related to the energy industry.

Associated with the INOXGFL Group since 2008, Mr. Dixit has played a key role in driving the Group's renewable energy initiatives through his strong understanding of regulatory frameworks, project execution, and stakeholder engagement. His strategic insights and operational expertise contribute significantly to the Company's growth and long-term business objectives.

Prior to joining the INOXGFL Group, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited, where he gained valuable experience across diverse industrial and infrastructure projects. His extensive industry knowledge and leadership continue to strengthen the Company's governance and operational excellence.

Shri Shailendra Tandon

Non-Executive – Non-Independent Director

Mr. Shailendra Tandon holds a Bachelor's degree in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat, and a Post Graduate Diploma in Management (PGDM) from the Integrated Academy of Management and Technology, Ghaziabad.

With over 24 years of rich professional experience, Mr. Tandon has developed extensive expertise across the human resources function, including talent acquisition, industrial relations, employer branding, workforce planning, learning and development, compensation and benefits, employee engagement, and HR operations. His comprehensive understanding of people management and organizational development has been instrumental in fostering a high-performance, inclusive, and employee-centric work culture.

Through his strategic leadership and people-focused approach, Mr. Tandon continues to contribute significantly to strengthening the Company's human capital, enhancing employee engagement, and supporting sustainable organizational growth.

Ms. Bindu Saxena

Non-Executive – Independent Director

Ms. Bindu Saxena holds Bachelor's degrees in Commerce and Law from Lucknow University. She is a practicing Advocate and a Partner at the law firm M/s. Swarup & Company, New Delhi.

With over three decades of distinguished experience as a corporate attorney, Ms. Saxena possesses extensive expertise in corporate and commercial laws, complex commercial transactions, infrastructure and project advisory, and cross-border legal matters. Throughout her career, she has advised clients on a wide range of domestic and international transactions, providing strategic legal counsel across diverse industry sectors.

Her deep legal acumen, governance expertise, and extensive experience in regulatory and commercial matters significantly strengthen the Company's corporate governance framework. As an Independent Director, she contributes valuable perspectives to the Board's deliberations, supporting informed decision-making, regulatory compliance, and the Company's long-term sustainable growth.

Shri Brij Mohan Bansal

Non-Executive – Independent Director

Shri Brij Mohan Bansal holds a Bachelor of Technology (B.Tech.) degree and a Post Graduate Diploma from the Indian Institute of Technology (IIT) Delhi. He is the former Chairman of Indian Oil Corporation Limited (IOCL) and brings over four decades of distinguished leadership experience in the oil and gas sector.

Throughout his illustrious career, Shri Bansal has been instrumental in driving strategic initiatives across conventional and alternative energy businesses. He has chaired several subsidiaries of Indian Oil and has served on the Boards of prominent organizations, including Engineers India Limited (EIL), Petronet LNG Limited, and Bongaigaon Refinery & Petrochemicals Limited, contributing significantly to the growth and governance of the energy sector.

He is the Chairman Emeritus of the Bio-Diesel Association of India and was the founding Chairman of the India DME Chapter of the International DME Association (USA), reflecting his longstanding commitment to promoting cleaner and sustainable energy solutions.

Currently, Shri Bansal serves on the Boards of Kothari Petrochemicals Limited and Asian Energy Services Limited. His extensive industry knowledge, strategic leadership, and deep understanding of corporate governance, energy transition, and sustainability provide valuable guidance to the Company's Board and support its long-term growth and value creation objectives.

Shri Sanjeev Jain

Non-Executive – Independent Director

Shri Sanjeev Jain holds Bachelor's degrees in Commerce and Law from Delhi University and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI).

With over two decades of distinguished professional experience, Shri Jain is a Senior Partner at M/s. Shanti Prashad & Co., New Delhi, where he specializes in taxation, auditing, financial advisory, corporate governance, and regulatory compliance. His extensive expertise in finance and governance has enabled him to advise a wide range of organizations across diverse sectors.

He has served as a Director on the Boards of UCO Bank and Bank of Maharashtra, contributing significantly to their governance, financial oversight, and strategic decision-making. In addition, he has been a member of the Governing Body of the Dharamshila Cancer Foundation, reflecting his commitment to social responsibility and public service.

His rich experience in financial management, risk oversight, corporate governance, and regulatory affairs provides valuable guidance to the Company's Board, supporting prudent decision-making, ethical business practices, and the Company's long-term sustainable growth objectives.

Meetings of Board of Directors

At Inox Green Energy Services Limited (IGESL), we are committed to upholding the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability, fairness, and ethical business conduct. As a responsible corporate entity and a member of the INOXGFL Group, we believe that strong governance is fundamental to creating long-term value for our stakeholders and driving sustainable business growth.

Our governance philosophy is guided by the belief that the Company exists to serve the collective interests of all its stakeholders while creating sustainable value for its shareholders through responsible and compliant business practices. We are committed to conducting our operations with the highest levels of professionalism, ensuring compliance with applicable laws and regulations, and embedding ethical decision-making across all aspects of our business.

We strive to foster a culture of openness, transparency, and accountability by maintaining robust governance mechanisms, effective risk management practices, and strong internal control systems. We recognize our fiduciary responsibility towards all shareholders, irrespective of the size of their shareholding, and remain committed to safeguarding their interests through fair, equitable, and transparent governance practices.

Our governance framework also reflects our commitment to responsible stewardship of resources and meaningful engagement with all stakeholders, including employees, customers, suppliers, business partners, investors, regulators, local communities, and the environment. By promoting ethical leadership, responsible business conduct, and inclusive decision-making, we aim to strengthen stakeholder trust, enhance organizational resilience, and contribute positively to society.

As we continue our growth journey, we remain focused on continuously strengthening our governance practices, integrating sustainability into strategic decision-making, and creating enduring value through responsible, transparent, and accountable corporate leadership.

Sr No	Name of Directors	Designation	Total No. of Meeting held during the FY 25-26	Total No. of Meeting Attended during the FY 25-26	% of Meeting Attendance during the FY 25-26
1	Shri Manoj Dixit	Whole-Time Director	05	04	80%
2	Shri Mukesh Manglik	Whole-Time Director	05	01	20%
3	Shri Sanjeev Jain	Non-Executive-Independent Director	05	05	100%
4	Ms. Bindu Saxena	Non-Executive-Independent Director	05	04	80%
5	Shri Brij Mohan Bansal	Non-Executive-Independent Director	05	05	100%
6	Shri Shailendra Tandon	Non-Executive- Non-Independent Director	05	05	100%

The Average attendance of the Director during the financial year 2025-26 are

5

Total Meeting held during the year

80%

Average Attendance of Directors

80%

Overall Board Attendance

The Independent Directors of the Company have submitted the requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) and Section 149(7) of the Companies Act, 2013, read with the applicable Rules thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations received and after due assessment, the Board of Directors is satisfied that all the Independent Directors fulfil the prescribed conditions of independence and possess the requisite integrity, expertise, and experience to effectively discharge their duties. The Board has also confirmed that the Independent Directors remain independent of the management and continue to provide objective judgment and unbiased oversight in the Company's governance and decision-making processes.

The Company believes that the presence of Independent Directors with diverse professional backgrounds and extensive experience strengthens the Board's effectiveness, promotes sound corporate governance practices, and safeguards the interests of all stakeholders.

Leadership Committees

Audit Committees

The Audit Committee of the Board plays a vital role in strengthening the Company's corporate governance framework by overseeing the integrity of financial reporting, the effectiveness of internal controls and risk management systems, the internal and statutory audit processes, and compliance with applicable legal and regulatory requirements.

As on March 31, 2026, the Audit Committee comprises one Executive Director and three Non-Executive Independent Directors, ensuring a balanced composition with a majority of Independent Directors. The Committee provides independent oversight and supports the Board in discharging its fiduciary responsibilities while promoting transparency, accountability, and sound governance practices.

The attendance of the members at the Audit Committee meetings held during the financial year 2025-26 is presented below:

Sr No	Name of Directors	Status	Total No. of Meeting held during the FY 25-26	Total No. of Meeting Attended during the FY 25-26	% of Meeting Attendance during the FY 25-26
1	Shri Sanjeev Jain	Chairperson	05	05	100%
2	Shri Brij Mohan Bansal	Member	05	05	100%
3	Shri Mukesh Manglik	Member	05	01	20%
4	Ms. Bindu Saxena	Member	05	04	80%

Roles and Responsibilities of the Audit Committee:

- Management discussion and analysis of financial performance and operations.
- Statement of significant related party transactions, as identified by the Audit Committee.
- Management letters or internal control weakness reports issued by statutory auditors.
- Internal audit reports highlighting control deficiencies.
- Audit Committee to review the appointment, removal, and remuneration of the Chief Internal Auditor.
- Statement of deviations.
- Quarterly report on variation in fund utilization (public/rights/preferential issue) by category (e.g., capex, marketing, working capital) prior to stock exchange submission.

Risk Management Committee

Effective risk management is fundamental to the Company's ability to create long-term value and achieve sustainable growth. At Inox Green Energy Services Limited, risk management is embedded within the overall governance framework, enabling the Company to proactively identify, assess, monitor, and mitigate risks that may impact its strategic objectives, operational performance, financial stability, regulatory compliance, and stakeholder interests.

The Company has established a robust enterprise risk management framework supported by effective internal financial controls, well-defined policies, and structured risk assessment mechanisms. This framework enables timely identification of emerging risks and opportunities while strengthening the Company's resilience in an evolving business environment.

The Board of Directors, with the support of the Risk Management Committee, periodically reviews the Company's key strategic, operational, financial, regulatory, environmental, social, cybersecurity, and business continuity risks. The Board also evaluates the adequacy and effectiveness of mitigation measures implemented by the management to ensure that identified risks remain within the Company's acceptable risk appetite.

The Risk Management Committee provides focused oversight on the Company's risk management framework, monitors the implementation of risk mitigation strategies, and recommends appropriate actions to strengthen risk governance and enhance organizational resilience.

GRI 2 D. 2-10: - Nomination and selection of the highest governance body

GRI 2 D. 2-10: - Chair of the highest governance body

GRI 2 D. 2-10: - Role of the highest governance body in overseeing the management of impacts

GRI 2 D. 2-10: - Delegation of responsibility for managing impacts

GRI 2 D. 2-10: - Role of the highest governance body in sustainability reporting

As on March 31, 2026, the composition of the Risk Management Committee is as follows:

Sr. No.	Name of Directors	Status
1	Shri Manoj Dixit (Whole-Time Director)	Chairperson
2	Shri Shailendra Tandon (Non- Executive- Non- Independent Director)	Member
3	Shri Brij Mohan Bansal (Non- Executive- Independent Director)	Member

Key Risks Identified During FY 2025-26

Inox Green Energy Services Limited follows a proactive approach to enterprise risk management by identifying, assessing, and mitigating risks that could impact its strategic objectives, operational continuity, financial performance, and stakeholder value. During FY 2025-26, the Company continued to monitor the following key risk areas:

- **Regulatory and Compliance Risks:** Risks arising from changes in applicable laws, regulations, government policies, renewable energy regulations, taxation, labour laws, environmental requirements, and other statutory obligations. The Company continuously monitors regulatory developments and strengthens its compliance framework to ensure timely adherence.
- **Operational and Asset Performance Risks:** Risks associated with the operation and maintenance of wind turbine generators, including equipment failures, unplanned outages, asset reliability, spare parts availability, service quality, and operational efficiency. Preventive maintenance, condition monitoring, and digital diagnostics are deployed to enhance asset performance and minimize downtime.
- **Environmental, Health, Safety and Climate Risks:** Risks relating to occupational health and safety, environmental compliance, extreme weather events, climate-related disruptions, and the well-being of employees, contractors, and other stakeholders. The Company continues to strengthen its Environment, Health and Safety (EHS) management systems and climate resilience measures across its operations.
- **Financial and Business Risks:** Risks associated with liquidity management, credit exposure, fluctuations in interest rates, inflationary pressures, cost escalation, customer payment cycles, and overall business profitability. Regular financial monitoring and prudent treasury management practices help mitigate these risks.
- **Human Capital Risks:** Risks relating to talent acquisition, retention of skilled technical workforce, succession planning, employee capability development, workforce productivity, and employee engagement. The Company focuses on creating a safe, inclusive, and performance-driven work environment supported by continuous learning and development initiatives.
- **Technology, Information Security and Cybersecurity Risks:** Risks arising from increasing dependence on digital infrastructure, SCADA systems, operational technologies (OT), information technology (IT) systems, data privacy, cyberattacks, ransomware, and business continuity. The Company continues to enhance cybersecurity controls, strengthen IT governance, and implement appropriate preventive and monitoring mechanisms to safeguard critical information assets.
- **Supply Chain and Vendor Risks:** Risks associated with the availability of critical components, vendor performance, logistics disruptions, geopolitical uncertainties, and procurement challenges that may impact operational continuity. The Company actively monitors supplier performance and works closely with key vendors to improve supply chain resilience.
- **Strategic and Business Continuity Risks:** Risks related to changing market dynamics, technological advancements, customer expectations, competition, and unforeseen events that may disrupt business operations. The Company periodically reviews its strategic priorities, business continuity plans, and risk mitigation strategies to strengthen organizational resilience and ensure sustainable growth.

The Risk Management Committee and the Board of Directors periodically review these risks, evaluate the effectiveness of mitigation measures implemented by the management, and ensure that the Company's risk management framework remains responsive to the evolving business environment and aligned with its long-term strategic objectives.

Roles and Responsibilities of the Risk Management Committee:

- Formulate and periodically review a comprehensive risk management policy (at least once every two years).
- Ensure effective systems, processes, and methodologies are in place to identify, monitor, and mitigate business risks.
- Oversee implementation and assess adequacy of the risk management framework.
- Review appointment, removal, and remuneration terms of the Chief Risk Officer.
- Obtain information from employees, external experts, or legal advisors as needed.
- Develop, implement, and monitor the risk management plan, including cyber security and other functions delegated by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) plays a key role in strengthening the Company's governance framework by overseeing matters relating to Board composition, succession planning, performance evaluation of Directors and Key Managerial Personnel (KMP), and the formulation of fair and transparent remuneration policies. The Committee ensures that the Company's leadership structure is aligned with its long-term strategic objectives and promotes a culture of meritocracy, diversity, and effective governance.

As on March 31, 2026, the Committee comprises three Non-Executive Directors, including two Independent Directors and one Non-Independent Director. The Committee operates in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring an objective and transparent approach to appointments, remuneration, succession planning, and Board effectiveness.

The attendance of the members at the Nomination and Remuneration Committee meetings held during the financial year 2025-26 is presented below:

Sr. No.	Name of Directors	Status
1	Shri Brij Mohan Bansal (Non- Executive- Independent Director)	Chairperson
2	Shri Sanjeev Jain (Non- Executive-Independent Director)	Member
3	Shri Shailendra Tandon (Non- Executive-Non-Independent Director)	Member

Roles and Responsibilities of the Nomination and Remuneration Committee:

- Define criteria for director qualifications, independence, and positive attributes, and recommend a remuneration policy for directors, KMPs, and employees.
- Establish performance evaluation criteria for the Board and Independent Directors.
- Develop a policy on Board diversity.
- Identify and recommend suitable candidates for directorship and senior management roles, based on predefined criteria.
- Review and advise on human resources and compensation matters.
- Recommend remuneration for senior management and other staff.

Executive Directors receive a mix of fixed salary, perquisites, and commission, aligned with industry benchmarks and Company performance. The Committee reviews and suggests revisions to their compensation periodically. Non-Executive Directors are paid sitting fees for attending Board and Committee meetings.

Performance Evaluation of Highest Governance Body

At Inox Green Energy Services Limited (IGESL), we believe that an effective governance framework is underpinned by accountability, transparency, fairness, and responsible leadership. The Company has established a structured process for evaluating the performance of the Board of Directors, its Committees, and individual Directors, while ensuring that remuneration practices are aligned with long-term value creation, stakeholder interests, and sound corporate governance principles.

Board Performance Evaluation

The annual performance evaluation of the **Board of Directors**, its Committees, the Chairman, Independent Directors, and Individual Directors is carried out in accordance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The evaluation process is coordinated by the **Nomination and Remuneration Committee (NRC)** and is based on a structured assessment framework covering, among other aspects:

- Effectiveness of the Board in providing strategic direction and oversight.
- Quality of Board and Committee deliberations.
- Governance, risk management, and compliance oversight.
- Participation, preparedness, and contribution of individual Directors.
- Composition, diversity, and effectiveness of the Board and its Committees.
- Oversight of sustainability, environmental, social, and governance (ESG) matters.
- Succession planning and leadership effectiveness.

The evaluation is conducted through a confidential and objective feedback process. The outcomes are reviewed by the Nomination and Remuneration Committee and the Board, and the findings are used to enhance Board effectiveness, strengthen governance practices, and identify opportunities for continuous improvement.

Remuneration Policy

The remuneration of the Directors and Key Managerial Personnel is governed by the **Nomination and Remuneration Policy**, which is administered by the **Nomination and Remuneration Committee** and approved by the Board of Directors. Wherever required under applicable laws, remuneration is also subject to the approval of the shareholders.

The Company's remuneration framework is designed to attract, retain, and motivate competent leadership while ensuring alignment with the Company's long-term strategic objectives, sustainable business growth, and stakeholder interests. The framework is guided by the principles of fairness, transparency, performance orientation, regulatory compliance, and market competitiveness.

The key elements of the remuneration framework are as follows:

Remuneration Policy

Executive Directors

The remuneration of Executive Directors comprises an appropriate mix of fixed and variable components and is determined based on individual responsibilities, experience, leadership effectiveness, business performance, and the Company's overall financial and operational performance. The structure is designed to encourage long-term value creation and sustainable business performance.

Non-Executive and Independent Directors

Non-Executive Directors and Independent Directors are remunerated by way of sitting fees for attending Board and Committee meetings and such other remuneration, including commission, if approved by the Board, shareholders, and applicable statutory provisions. Their remuneration appropriately reflects their governance responsibilities, time commitment, expertise, and contribution to the Company's strategic oversight.

The Company periodically reviews its remuneration practices to ensure continued alignment with evolving regulatory requirements, governance standards, and industry practices. Through its transparent evaluation and remuneration framework, IGESL reinforces accountability, promotes effective leadership, and supports sustainable value creation for all stakeholders.

GRI.2 D.2-18 Evaluation of the performance of the highest governance body

GRI.2 D.2-19 Remuneration policies

GRI.2 D.2-20: - Process to determine remuneration

Stakeholder Relationship Committee

The Stakeholders' Relationship Committee is responsible for overseeing and addressing the grievances and concerns of shareholders and other security holders, ensuring timely resolution of investor-related matters, and strengthening stakeholder engagement in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2026, the Committee is chaired by Shri Brij Mohan Bansal, Non-Executive Independent Director. The other members of the Committee are Shri Manoj Dixit and Shri Shailendra Tandon. The Committee plays an important role in safeguarding the interests of stakeholders by overseeing the effective resolution of investor grievances, monitoring share transfer and related processes, and ensuring compliance with statutory and regulatory requirements relating to stakeholder services.

Sr. No.	Name of Directors	Status
1	Shri Brij Mohan Bansal (Non- Executive- Independent Director)	Chairperson
2	Shri Manoj Dixit (Whole-Time Director)	Member
3	Shri Shailendra Tandon (Non- Executive- Non- Independent Director)	Member

Roles and Responsibilities of the Stakeholders Relationship Committee:

- Address investor and security holder grievances.
- Review steps taken to ensure effective shareholder voting rights.
- Examine complaints related to share allotment, transfers, transmissions, and other securities.
- Monitor initiatives to reduce unclaimed dividends and ensure timely distribution.
- Evaluate service standards of the Registrar and Transfer Agent.
- Safeguard the interests of shareholders and other security holders, and ensure prompt resolution of their requests in line with statutory norms.

Compliance Officer: Shri Anup Kumar Jain, Company Secretary

Investor Grievance Email: investor@inoxgreen.com;

Investor Complaints:

For the financial year ended March 31, 2026, the Company received 0 investor complaints. Hence there is no complaints to disposed off during the year. Hence there is no complaints were pending at the end of the year.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board to oversee the planning, implementation, monitoring, and review of its CSR initiatives.

The CSR Committee is responsible for formulating and recommending the Company's CSR Policy, identifying and approving CSR projects and programmes, monitoring the implementation and utilization of CSR funds, and ensuring compliance with applicable statutory requirements. The Committee periodically reviews the progress and impact of CSR initiatives and provides strategic guidance to ensure that the Company's CSR activities contribute meaningfully to sustainable community development and create positive social and environmental impact in alignment with the Company's values and long-term sustainability objectives.

Sr. No.	Name of Directors	Status
1	Shri Mukesh Manglik (Whole-Time Director)	Chairperson
2	Shri Shailendra Tandon (Non-Executive - Non-Independent Director)	Member
3	Shri Brij Mohan Bansal (Non- Executive- Independent Director)	Member

Roles and Responsibilities of the Corporate Social Responsibility (CSR) Committee:

- Formulate and recommend the Corporate Social Responsibility (CSR) policy to the Board.
- Identify CSR partners and initiatives aligned with the policy.
- Recommend CSR expenditure, ensuring at least 2% of the average net profits of the past three financial years.
- Develop and update the organization's purpose, values, strategies, and goals related to sustainability.
- Oversee due diligence processes to assess and manage economic, environmental, and social impacts.
- Review the effectiveness of sustainability and CSR processes.
- Delegate and monitor the execution of CSR and sustainability responsibilities.

Business Responsibility & Sustainability Committee

Recognizing the increasing importance of sustainability in creating long-term stakeholder value, the Company has constituted a Business Responsibility and Sustainability (BRS) Committee of the Board. The Committee provides strategic oversight on the Company's environmental, social, and governance (ESG) initiatives and supports the integration of sustainability principles into business strategy, risk management, and decision-making processes.

The Committee is responsible for overseeing the implementation of the Company's Business Responsibility and Sustainability framework, monitoring progress against key ESG objectives, reviewing sustainability-related risks and opportunities, guiding ESG disclosures, and promoting responsible business practices in alignment with the National Guidelines on Responsible Business Conduct (NGRBCs) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As on March 31, 2026, the Business Responsibility and Sustainability Committee comprises both Executive and Non-Executive Directors, ensuring balanced oversight and diverse perspectives in guiding the Company's sustainability agenda. The composition of the Committee is as follows:

Sr. No.	Name of Directors	Status
1	Shri Manoj Dixit (Whole-Time Director)	Chairperson
2	Shri Mukesh Manglik (Whole-Time Director)	Member
3	Shri Shailendra Tandon (Non- Executive- Non- Independent Director)	Member
4	Chief Financial Officer	Member

Roles and Responsibilities of the Business Responsibility and Sustainability Committee (BRS Committee):

- Support the Board in setting and monitoring ESG policies and practices.
- Recommend updates based on evolving ESG guidelines, investor expectations, or business changes.
- Ensure adequate policies are in place to identify and manage key ESG risks.
- Review major ESG challenges faced by the Company.
- Approve material ESG disclosures and external assurance reports.

Leadership Team: Skill & Expertise

The Board of Directors of Inox Green Energy Services Limited (IGESL) comprises accomplished professionals with diverse qualifications, extensive industry experience, and complementary skill sets, enabling effective oversight of the Company's strategy, governance, risk management, and long-term sustainable growth. The Board's collective expertise supports informed decision-making and enhances its ability to address evolving business opportunities and challenges.

The Directors bring significant experience across a broad spectrum of disciplines, including renewable energy, engineering and technology, finance and accounting, legal and regulatory affairs, corporate governance, business strategy, risk management, human resources, project development, operations and maintenance, sustainability, environmental stewardship, and stakeholder engagement.

This diverse mix of competencies, professional backgrounds, and leadership experience enables the Board to provide balanced perspectives, exercise independent judgment, and effectively oversee the Company's strategic priorities while promoting responsible business practices, ethical conduct, regulatory compliance, and long-term value creation for all stakeholders.

The Board periodically reviews its composition and the skills, expertise, and diversity of its members to ensure that it remains well-equipped to address the Company's evolving business requirements, governance expectations, and sustainability priorities.

Name	Designation	Skills & Expertise
Shri Manoj Dixit	Whole time Director	• Power sector, particularly renewable energy sector • Wind power industry • Corporate marketing, tendering • Legal and compliance • Business strategy and management • Sustainability
Ms. Bindu Saxena	Non- Executive - Independent Director	• Power sector, particularly renewable energy sector • Accounts and finance, financial management, audit management, taxation • Corporate Governance, Administration • Legal and compliance • Business strategy and management
Shri Mukesh Manglik	Whole Time Director	• Power sector, particularly renewable energy sector • Wind power industry • Corporate marketing, tendering • Legal and compliance • Business strategy and management • Sustainability
Shri Sanjeev Jain	Non- Executive - Independent Director	• Business strategy and management • Sustainability • Corporate Governance, Administration • Power sector, particularly renewable energy sector • Accounts and finance, financial management, audit management, taxation • Legal and compliance
Shri Brij Mohan Bansal	Non- Executive - Independent Director	• Accounts and finance, financial management, audit management, taxation • Wind power industry • Sustainability • Business strategy and management • Corporate Governance, Administration • Legal and compliance
Shri Shailendra Tandon	Non- Executive – Non-Independent Director	• Sustainability • Legal and compliance • Corporate Governance, Administration • Accounts and finance, financial management, audit management, taxation

GRI 2 D.2-17: - Collective knowledge of the highest governance body

Ownership Structure:

The shareholding Patterns as on 31st March 2026 of Inox Green Energy Services Limited are as follows:

Category of shareholder	No. of fully paid up equity Shares Held	Shareholding as a % of total no. of shares	Total as a % of Total Voting right
(A) Promoter & Promoter Group	22,53,17,291	56.12	56.12
(B) Public	17,61,74,754	43.88	43.88
(C1) Shares underlying DRs	0	0	0
(C2) Shares held by Employee Trust	0	0	0
(C) Non-Promoter-Non-Public	0	0	0
Grand Total	40,14,92,045	100.00	100.00

As on March 31, 2026, no government institution or public authority holds more than 5% of the Company's voting rights, reflecting a diversified shareholding structure and an independent governance framework. This ownership structure supports objective decision-making by the Board and Management while promoting transparency, accountability, and equitable treatment of all shareholders.

The Company remains committed to conducting its business with the highest standards of integrity, ethical conduct, and regulatory compliance. During the financial year 2025-26, Inox Green Energy Services Limited did not make any political contributions, either directly or indirectly. The Company maintains a position of political neutrality and ensures that its business decisions are guided solely by sound commercial principles, responsible governance, and the long-term interests of its stakeholders.

Through its commitment to ethical business practices and transparent governance, the Company continues to foster stakeholder confidence and reinforce its culture of accountability and responsible corporate citizenship.

Conflict of Interest

At Inox Green Energy Services Limited (IGESL), we are committed to conducting our business with the highest standards of integrity, transparency, accountability, and ethical conduct. We recognize that the effective identification, disclosure, and management of conflicts of interest are fundamental to maintaining stakeholder trust, protecting the Company's reputation, and ensuring objective and impartial decision-making at every level of the organization.

The Company has established a comprehensive **Code of Conduct**, which sets out the principles and procedures for identifying, disclosing, and managing actual, potential, or perceived conflicts of interest. The Code applies to all Directors, Key Managerial Personnel (KMP), senior management, and employees, who are expected to perform their duties in the best interests of the Company and avoid situations where personal, financial, or other interests may conflict, or appear to conflict, with the interests of the Company.

To reinforce this commitment, Directors and designated senior management personnel provide periodic disclosures regarding their interests and affirm compliance with the applicable provisions of the Code of Conduct and relevant statutory requirements. Any actual, potential, or perceived conflict of interest is required to be disclosed promptly and is reviewed and managed through established governance mechanisms to ensure fair, transparent, and ethical resolution.

The Company also promotes a strong culture of ethics through periodic awareness initiatives, policy communication, and compliance programmes that enhance employees' understanding of ethical responsibilities, including the identification and appropriate management of conflicts of interest. These practices are supported by robust internal controls, compliance monitoring, and internal audit processes, which help ensure adherence to the Company's governance policies and ethical standards.

Through these measures, IGESL continues to strengthen its governance framework, foster a culture of integrity, and uphold the confidence of its shareholders, employees, customers, business partners, regulators, and other stakeholders.

GRI.2 D.2.15: - Conflicts of interest

Collective Bargaining and Freedom of Association

At Inox Green Energy Services Limited (IGESL), we respect and support the rights of employees to freedom of association and collective bargaining in accordance with applicable laws and regulations. We are committed to fostering a workplace culture built on mutual respect, open communication, inclusivity, and fair employment practices.

As on March 31, 2026, the Company did not have any recognized trade union or formal collective bargaining agreement covering its employees. However, the absence of a formal union does not limit employees' ability to communicate with the management or raise workplace concerns.

The Company maintains an open and transparent employee engagement framework that encourages constructive dialogue between employees and management. Through structured communication channels—including employee engagement programmes, town hall meetings, performance discussions, grievance redressal mechanisms, and regular interactions with Human Resources—we ensure that employee feedback, concerns, and suggestions are addressed in a timely, fair, and transparent manner.

Employee well-being, workplace safety, equal opportunity, fair remuneration, and professional development remain integral to our people management philosophy. By fostering an inclusive and collaborative work environment, the Company seeks to promote employee satisfaction, strengthen trust, and uphold responsible labour practices across its operations.

GRI.2 D.2.30. Collective bargaining agreements

Membership in Associations

During the financial year 2025-26, Inox Green Energy Services Limited (IGESL) was not a member of any trade association, industry association, chamber of commerce, or other membership organization that requires the Company to participate in policy advocacy or significant industry representation.

The Company continues to monitor opportunities to engage with relevant industry forums and professional bodies where such participation can support knowledge sharing, promote industry best practices, contribute to sustainable business development, and create long-term value for stakeholders while remaining aligned with its governance and sustainability objectives.

Although Inox Green Energy Services Limited (IGESL) does not currently hold formal memberships in external industry associations or chambers of commerce, the Company remains actively engaged with the broader renewable energy ecosystem through continuous interaction with industry stakeholders, customers, regulatory authorities, and professional networks.

The Company's leadership team regularly participates in industry dialogues, knowledge-sharing forums, technical discussions, and stakeholder engagements to remain informed about emerging technologies, evolving regulatory developments, market trends, and industry best practices. These interactions support informed decision-making, foster innovation, and contribute to the continuous enhancement of the Company's operational and sustainability practices.

Looking ahead, IGESL will continue to evaluate opportunities to establish strategic memberships and collaborative partnerships with relevant industry associations, professional bodies, and multi-stakeholder platforms that align with its business strategy, governance standards, and long-term sustainability objectives. Such engagements will enable the Company to contribute to the advancement of the renewable energy sector while creating long-term value for its stakeholders.

GRI 2-28: Membership Associations

Transparency in Compensation: Annual Pay Ratio Disclosure

At Inox Green Energy Services Limited (IGESL), we are committed to maintaining a fair, transparent, and responsible remuneration framework that supports our values of integrity, accountability, and inclusive growth. Disclosure of the Annual Compensation Ratio–which compares the annual remuneration of the highest-paid individual with the median annual remuneration of all employees–demonstrates our commitment to transparency in compensation governance and responsible business practices.

This metric provides stakeholders with insight into the Company's compensation structure and reflects our approach to ensuring that remuneration is aligned with roles, responsibilities, individual performance, market competitiveness, and long-term organizational objectives. It also serves as an important indicator of pay equity and reinforces our commitment to fostering an inclusive and equitable workplace.

The Company periodically reviews its remuneration practices to ensure they remain competitive, performance-driven, and consistent with applicable regulatory requirements and industry benchmarks. Through transparent disclosure of the Annual Compensation Ratio, IGESL strengthens stakeholder confidence and reaffirms its commitment to ethical governance, responsible remuneration practices, and sustainable value creation.

Annual Total Compensation Ratio	Amount (Rs. in Lakhs)
Highest Paid Individual Compensation (CEOs/MD/Directors, ANYONE)	184.84
Employees median compensation (Including Permanent/ Payroll Workers,) Also include the other Directors and KMP, if any	2.28
Compensation Ratio (Highest Paid/Combined Median)	80.92

GRI.2 D.2-21: - Annual total compensation ratio

Governance & Ethics Policies

At Inox Green Energy Services Limited (IGESL), our governance framework is built upon a comprehensive set of policies, codes, and guidelines that reinforce our commitment to ethical conduct, regulatory compliance, transparency, accountability, and sustainable business practices. These policies guide decision-making across the organization, promote responsible corporate behaviour, and help create long-term value for all stakeholders.

The Board of Directors periodically reviews these policies to ensure they remain aligned with evolving legal requirements, business priorities, and leading governance practices. The policies are communicated across the organization through awareness programmes, employee induction, periodic training, and compliance monitoring mechanisms.

Key Policies and Guidelines Implemented:

Code of Conduct

The Company has adopted a comprehensive Code of Conduct applicable to the Board of Directors, Key Managerial Personnel (KMP), senior management, and employees. The Code establishes the expected standards of ethical behaviour, integrity, professionalism, confidentiality, accountability, and compliance with applicable laws and regulations.

Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower Policy and Vigil Mechanism that enables employees and other stakeholders to confidentially report suspected unethical behaviour, fraud, misconduct, violations of the Code of Conduct, or other compliance concerns without fear of retaliation. All concerns are investigated in a fair, impartial, and confidential manner through established governance processes.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy provides the framework for the appointment, succession planning, performance evaluation, and remuneration of Directors, Key Managerial Personnel, and Senior Management. The Nomination and Remuneration Committee periodically evaluates the performance of the Board, its Committees, and Individual Directors using structured evaluation criteria to strengthen governance effectiveness and leadership accountability.

GRI.2 D.2-23: - Policy commitments

GRI.2 D.2-24: - Embedding policy commitments

GRI 2 D. 2-26: - Mechanisms for seeking advice and raising concerns

GRI.2 D. 2-27: - Compliance with laws and regulations

Code for Prevention of Insider Trading

The Company has implemented a Code for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code regulates trading in the Company's securities by designated persons and establishes controls to prevent the misuse of unpublished price-sensitive information.

Related Party Transactions Policy

The Policy on Related Party Transactions establishes principles and approval mechanisms to ensure that all related party transactions are undertaken in a transparent manner, conducted at arm's length, and in the ordinary course of business, while safeguarding the interests of the Company and its stakeholders.

Health, Safety and Environment (HSE) Policy

The Company is committed to providing a safe, healthy, and environmentally responsible workplace. The HSE Policy establishes the framework for managing occupational health and safety risks, environmental protection, legal compliance, and continual improvement of environmental and safety performance.

Policy on Materiality of Events and Information

The Company has adopted a Policy on Materiality of Events and Information to ensure timely, accurate, and transparent disclosure of material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby promoting investor confidence and market transparency.

Information Technology and Cybersecurity Policy

The Company has established policies and controls to safeguard information assets, strengthen cybersecurity resilience, protect data privacy, and ensure the availability, confidentiality, and integrity of critical information systems.

Equal Opportunity and Prevention of Sexual Harassment (POSH) Policy

The Company is committed to providing a workplace free from discrimination, harassment, and retaliation. Through its Equal Opportunity and Prevention of Sexual Harassment (POSH) Policy, IGESL promotes diversity, inclusion, equal opportunity, dignity, and respect for all employees in accordance with applicable laws.

Board Diversity Policy

The Board Diversity Policy promotes diversity of skills, experience, gender, age, knowledge, and professional background within the Board of Directors. The policy supports balanced decision-making, enhances Board effectiveness, and strengthens the Company's governance framework.

Anti-Corruption and Anti-Bribery Policy

The Company follows a zero-tolerance approach towards bribery, corruption, fraud, and unethical business practices. The Anti-Corruption and Anti-Bribery Policy prohibits the offering, solicitation, or acceptance of improper payments or benefits and requires employees and business associates to uphold the highest standards of integrity. The policy is supported through awareness programmes, compliance monitoring, and appropriate disciplinary action for violations.

Human Rights, Anti-Slavery and Anti-Human Trafficking Guidelines

The Company is committed to respecting internationally recognized human rights and maintaining a workplace free from forced labour, bonded labour, child labour, human trafficking, and modern slavery. These principles extend across the Company's operations and business relationships, reinforcing its commitment to ethical employment practices and responsible business conduct.

Grievance Redressal and Policy Compliance

The Company has established structured grievance redressal mechanisms to enable employees and stakeholders to raise concerns relating to ethics, workplace practices, human resources, health and safety, compliance, and other governance matters. All complaints are reviewed objectively and resolved through established procedures while maintaining confidentiality, fairness, and protection against retaliation.

The implementation of these governance policies is supported through regular internal assessments, compliance reviews, internal audits, awareness programmes, and periodic reporting to the Board and its Committees. Collectively, these mechanisms reinforce IGESL's commitment to ethical governance, regulatory compliance, operational excellence, and sustainable value creation for all stakeholders.

Sr. No.	Cases Reported During the F.Y. 2025-26	Cases disposed off during the year	Cases Pending at the end of the Year
Anti-Corruption	NIL	NIL	NIL
Prohibition of Bribery	NIL	NIL	NIL
Prohibition of Human Trafficking	NIL	NIL	NIL
Bonded and Forced Labor	NIL	NIL	NIL
Code of Conduct	NIL	NIL	NIL
Anti-Competitive	NIL	NIL	NIL
Money Laundering	NIL	NIL	NIL
POSH	NIL	NIL	NIL

Penalty Disclosures

During the year, the company have not received any penalty from any authority as on 31st March 2026

Data Security & Privacy

At Inox Green Energy Services Limited (IGESL), protecting information assets and maintaining the privacy of personal and business data are integral to our governance framework and enterprise risk management approach. We recognize that safeguarding customer information, employee data, intellectual property, and other confidential business information is essential to maintaining stakeholder trust, ensuring business continuity, and complying with applicable legal and regulatory requirements.

The Company has established a comprehensive information security and data privacy framework comprising robust policies, processes, and technical controls designed to protect the confidentiality, integrity, and availability of information assets. These controls are periodically reviewed and strengthened to address evolving cyber threats, regulatory developments, and industry best practices.

To reinforce a culture of cybersecurity awareness, the Company conducts periodic training and awareness programmes for employees and relevant stakeholders, promoting responsible data handling practices, secure use of digital systems, and timely reporting of potential security incidents. The Company also maintains a structured incident response and business continuity framework to enable the timely identification, investigation, containment, and resolution of cybersecurity incidents, should they occur.

During **FY 2025-26**, the Company continued to strengthen its cybersecurity posture through several proactive initiatives, including:

- Conducting monthly Vulnerability Assessment (VA) exercises across critical servers and IT infrastructure to identify and remediate potential security vulnerabilities
- Periodic review and enhancement of cybersecurity controls, network security, access management, and endpoint protection measures to improve resilience against emerging cyber threats.

The Company continues to invest in strengthening its cybersecurity capabilities and information security governance to support secure digital operations and protect stakeholder information. Through these ongoing initiatives, IGESL remains committed to preserving data privacy, enhancing cyber resilience, and maintaining the confidence of its customers, employees, business partners, and other stakeholders.

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Cyber-security	0	0	NA
02	Data privacy	0	0	NA
03	Delivery of essential services	0	0	NA
04	Restrictive Trade Practices	0	0	NA
05	Unfair Trade Practices	0	0	NA
06	Advertising	0	0	NA

Key Cybersecurity Initiatives Undertaken in FY 2025–26

At Inox Green Energy Services Limited (IGESL), cybersecurity remains a strategic priority and a key component of our enterprise risk management framework. As digital technologies continue to play an increasingly important role in our operations, we remain focused on strengthening our cyber resilience through continuous investment in security technologies, proactive threat monitoring, and robust governance practices.

During FY 2025-26, the Company implemented several initiatives to enhance the security of its digital infrastructure and safeguard critical information assets.

Strengthened Email Security

To mitigate email-based cyber threats, the Company further enhanced its email security framework by implementing industry-recognized authentication standards. These controls, together with an advanced email security gateway, significantly strengthened protection against phishing, spoofing, and business email compromise attacks.

Continuous Security Monitoring and Risk Assessments

The Company continued to conduct regular **Vulnerability Assessments (VA)** of critical servers and IT infrastructure, supplemented by independent cybersecurity assessments and periodic reviews of security controls.

Economic Performance

Financial Statistics

At Inox Green Energy Services Limited (IGESL), our financial performance is intrinsically linked to our long-term sustainability strategy and our commitment to creating enduring value for shareholders, customers, employees, and other stakeholders. As one of India's leading renewable energy operations and maintenance (O&M) service providers, we remain focused on delivering sustainable growth while supporting the nation's transition towards a cleaner and more resilient energy future.

During **FY 2025-26**, the Company demonstrated operational resilience by maintaining the continuity of its services and delivering reliable operations across its renewable energy portfolio amidst an evolving business environment. Our disciplined operational approach, strong customer relationships, and continuous focus on operational excellence enabled us to sustain business performance and reinforce our position as a trusted partner in the renewable energy sector.

The **Operations and Maintenance (O&M)** business continued to be the primary contributor to the Company's revenue, supported by high asset availability, efficient maintenance practices, digital monitoring capabilities, and a customer-centric service approach. Through preventive and predictive maintenance strategies, continuous performance optimization, and timely service delivery, the Company remained focused on maximizing wind turbine performance and improving operational efficiency for its customers.

The Company continued to invest in strengthening its operational capabilities, digital technologies, workforce competencies, and governance practices to enhance long-term business resilience and support sustainable value creation. Our prudent financial management, disciplined cost optimization, and focus on operational excellence position us to capitalize on emerging opportunities in India's rapidly growing renewable energy sector.

Looking ahead, IGESL remains committed to pursuing sustainable growth by enhancing service quality, driving operational innovation, strengthening stakeholder partnerships, and supporting India's renewable energy ambitions through reliable and efficient renewable energy operations.

Particular	2025-26 (in Cr.)	2024-25 (in Cr.)
Revenue (Standalone)	238.48	189.38
Revenue (Consolidated)	281.01	220.19
EBIT	86.99	71.86
EBIT Margin	36.48%	37.94%
PAT Margin	22.00%	20.33%
Return on Equity	2.78%	2.24%

Building on our operational excellence, the Company continued to enhance efficiency through focused cost optimization initiatives, streamlined resource utilization, digital enablement, and process improvements. These initiatives supported improved productivity, strengthened operational effectiveness, and enhanced the quality and reliability of services delivered to our customers.

Beyond its financial performance, **Inox Green Energy Services Limited (IGESL)** continues to generate significant economic value for its stakeholders and the broader economy. The Company contributes through direct and indirect employment generation, timely payment of statutory taxes and levies, responsible procurement practices, and sustained investments in strengthening India's renewable energy ecosystem.

Through its comprehensive Operations and Maintenance (O&M) services, IGESL also creates substantial indirect economic value by enhancing the reliability, efficiency, and operational life of renewable energy assets. Improved asset performance enables greater renewable energy generation, supports India's clean energy transition, contributes to national energy security, and promotes socio-economic development in the regions where these projects operate.

Looking ahead, the Company remains well-positioned to capitalize on the growing opportunities in India's renewable energy sector through its scalable service capabilities, operational excellence, digital innovation, and customer-centric approach. Our long-term value creation strategy continues to be anchored in prudent financial management, operational efficiency, responsible governance, and the integration of sustainability principles into our business strategy.

By maintaining a resilient, services-led business model and embedding environmental, social, and governance (ESG) considerations into decision-making, IGESL seeks to deliver sustainable economic value for its stakeholders while contributing meaningfully to India's renewable energy ambitions, climate action objectives, and inclusive economic growth.

Direct Economic Value Generated

At Inox Green Energy Services Limited (IGESL), we regard the generation of economic value as a fundamental pillar of our sustainability strategy and a key enabler of long-term stakeholder benefit. Our commitment to strengthening and scaling India's renewable energy infrastructure translates into measurable financial performance while simultaneously supporting national energy security and inclusive economic development.

During the reporting period, IGESL generated significant revenue through its core operations, primarily consisting of long-term Operations and Maintenance (O&M) services for renewable energy assets. This financial outcome reflects our consistent focus on service excellence, predictive maintenance, customer retention, and the high availability of wind turbines under our management.

Particular	FY 2025-26 (Rs. in Cr.)	FY 2024-25 (Rs. in Cr.)
Gross Revenues from operations	238.48	189.38
Economic value generated from investment and other sources	65.35	52.69
Employee wages and benefits	46.91	37.94
Operating cost (includes cost of raw materials, depreciation and other expenses)	172.83	118.20
Interest payment to providers of credit	8.06	17.36
Dividend/Payout to shareholders	-	-
Community Investments	-	-
Payment to government (taxes)	26.46	15.99

The revenue generated represents more than just financial success—it demonstrates our ability to create a positive economic ripple effect. By supporting local vendors, generating direct and indirect employment, and enabling reliable access to clean energy, we actively contribute to building a resilient and green economy.

Our economic value generation is rooted in responsible business practices and aligned with our broader ESG goals. Looking ahead, IGESL remains committed to scaling its operations sustainably, improving operational margins, and enhancing long-term value creation for all stakeholders. Through this approach, we aim to continuously strengthen our contribution to India's renewable energy transition and drive impactful growth across the value chain.

Social
Performance

Letter from Human Resource Head

At Inox Green Energy Services Limited (IGESL), our people are the driving force behind our commitment to building a sustainable future. As an organization dedicated to supporting India's clean energy transition, we recognize that long-term business success is intrinsically linked to the well-being, development, and engagement of our workforce. Sustainability, for us, extends beyond environmental stewardship—it is reflected in how we nurture talent, uphold ethical practices, promote diversity and inclusion, and create a workplace where every individual can thrive.

Our Human Resources strategy is closely aligned with the Company's Environmental, Social and Governance (ESG) framework, ensuring that our people practices contribute meaningfully to organizational resilience, responsible growth, and long-term value creation. Through robust policies, transparent governance mechanisms, and a strong culture of integrity, we strive to create an environment where our employees are empowered to perform, innovate, and contribute to our shared sustainability goals.

Fostering an Inclusive and Responsible Workplace

We are committed to providing a workplace that is safe, equitable, respectful, and free from discrimination. Our Equal Employment Opportunity Policy reinforces our commitment to merit-based employment practices and equal access to career opportunities for all employees, irrespective of gender, age, disability, ethnicity, religion, or background.

We maintain zero tolerance towards any form of harassment or discrimination. Through our Prevention of Sexual Harassment (POSH) framework and Internal Committee, we ensure that employees have access to a secure, confidential, and transparent grievance redressal mechanism. Regular awareness programmes further strengthen our culture of dignity, respect, and mutual trust.

Employee well-being remains a key priority. We continue to promote physical, mental, and emotional wellness through various engagement initiatives, health awareness programmes, and supportive workplace practices that encourage a healthy work-life balance.

Developing Future-Ready Talent

As the renewable energy sector continues to evolve, building future-ready capabilities remains central to our people strategy. During FY 2025-26, we continued to invest in learning and development initiatives aimed at enhancing technical competencies, leadership capabilities, safety awareness, ethical conduct, and regulatory compliance.

Our learning ecosystem combines classroom sessions, digital learning platforms, on-the-job training, and field-based knowledge sharing to equip employees with the skills required to navigate changing business and technological landscapes. We believe that continuous learning not only strengthens individual capabilities but also enables innovation, operational excellence, and sustainable business growth.

Building a Sustainable Workforce

The transition to a sustainable future requires an engaged, capable, and purpose-driven workforce. At IGESL, we are committed to cultivating a culture where sustainability is embedded in everyday decisions, leadership behaviours, and business practices. By investing in our people, fostering an inclusive workplace, and upholding the highest standards of ethics and governance, we are building an organization that is resilient, responsible, and prepared for the future.

As we continue to strengthen our positio in India's renewable energy sector, our people will remain at the heart of our success. Together, we will continue to create lasting value for our stakeholders while contributing meaningfully to a cleaner, greener, and more sustainable tomorrow.

Strengthening Governance through Responsible HR Practices

Strong governance forms the foundation of our Human Resources function. We maintain robust systems for recruitment, performance management, employee engagement, grievance resolution, and statutory compliance while ensuring adherence to applicable labour laws and regulatory requirements.

Our Human Rights Policy reinforces our commitment to respecting internationally recognized human rights principles across our operations and value chain. We remain vigilant in safeguarding fair labour practices, promoting ethical conduct, and ensuring that all employees and business partners operate in an environment founded on dignity, equality, and mutual respect.

To strengthen accountability and transparency, we continue to monitor key workforce indicators including employee diversity, learning and development, employee retention, health and safety, and overall workforce engagement. These metrics provide valuable insights that support informed decision-making and continuous improvement across our people practices

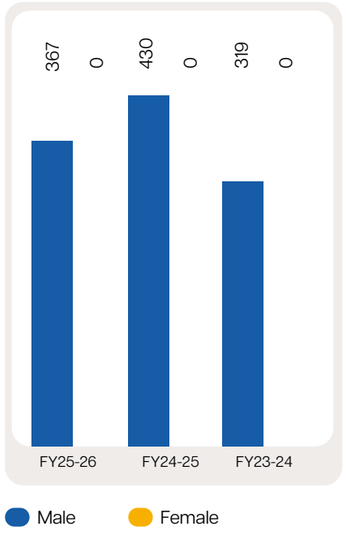
Our Workforce

As of March 31, 2026, Inox Green Energy Services Limited (IGESL) had 367 permanent workforce, compared with 430 in FY 2024-25 and 319 in FY 2023-24. The workforce comprises skilled professionals deployed across our corporate offices, project sites, service centres, and operational locations, supporting the Company's operations and business objectives.

While the overall permanent workforce witnessed a rationalisation during the reporting year, the Company remains committed to attracting, developing, and retaining competent talent aligned with its long-term growth strategy. Our people practices continue to focus on providing a safe, ethical, and performance-driven work environment that encourages continuous learning, collaboration, and professional development.

We remain committed to strengthening our human capital through fair employment practices, equal opportunity, employee well-being, and capability-building initiatives. As our business continues to expand, we will continue to focus on building a diverse, skilled, and future-ready workforce that supports sustainable business growth and creates long-term value for all stakeholders.

Total Permanent Employees/Workers

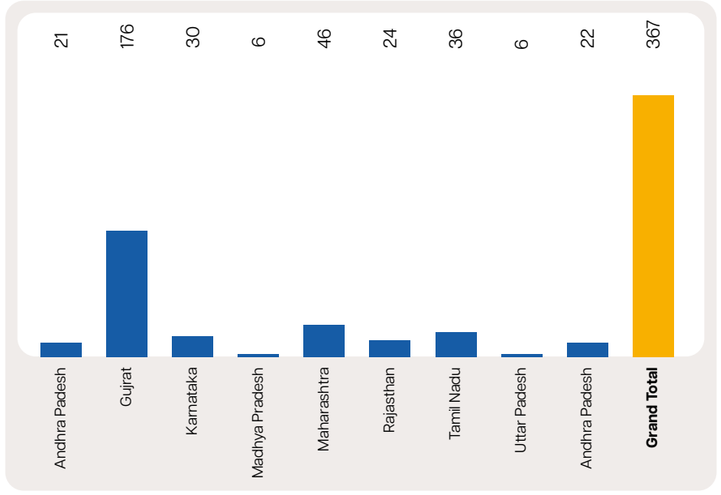


As of **March 31, 2026**, Inox Green Energy Services Limited employed **367 workforce** across multiple locations in India, reflecting the Company's widespread operational footprint and its commitment to supporting renewable energy infrastructure across the country.

Gujarat accounted for the largest share of our workforce with **176 employees**, driven by the presence of key operational functions. This was followed by **Madhya Pradesh (46), Rajasthan (36), Karnataka (30), Maharashtra (24), Uttar Pradesh (22), Andhra Pradesh (21),** and **Kerala** and **Tamil Nadu** with **6 employees each.**

Our geographically diverse workforce enables us to effectively support operations across multiple renewable energy project locations while creating employment opportunities in different regions of the country. By maintaining a balanced presence across states, we strengthen our operational agility, enhance local community engagement, and contribute to regional economic development. This distributed workforce model reflects our commitment to responsible business growth, inclusive employment, and sustainable value creation in line with our ESG aspirations.

Total Employees/Workers Location-wise



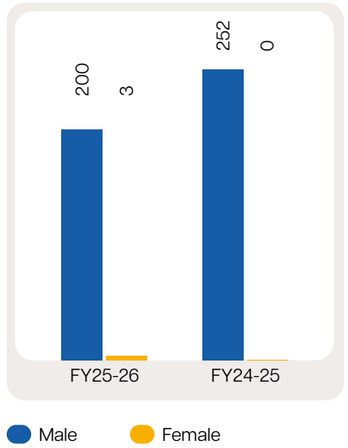
As of **March 31, 2026**, Inox Green Energy Services Limited engaged **203 contract labourers**, comprising **200 male** and **3 female workers**, who supported the Company's Operations & Maintenance (O&M) activities across renewable farms, service centres, and other operational locations. These personnel play a vital role in ensuring the efficient execution of field operations, preventive and corrective maintenance, logistics, site support, and other essential operational functions that contribute to the reliability and performance of our renewable energy assets.

All contract labour is engaged through authorized contractors who are required to comply with applicable labour laws, statutory regulations, and the Company's contractor management requirements. We work collaboratively with our business partners to promote safe working conditions, fair employment practices, timely payment of wages, and access to statutory benefits in accordance with applicable legal provisions.

Health and safety remain a key priority for all personnel working at our sites. Contract workers undergo mandatory site induction and periodic training covering workplace safety, hazard identification, emergency preparedness, safe work practices, and the appropriate use of personal protective equipment (PPE). Regular monitoring, safety audits, and contractor performance reviews help ensure continuous compliance with our safety standards and operational expectations.

Our approach to contract workforce management is guided by the principles of responsibility, fairness, and inclusivity. By extending our ESG commitments across the contractor ecosystem, we seek to foster ethical labour practices, strengthen workforce capability, and create a safe and productive working environment for everyone contributing to our business operations.

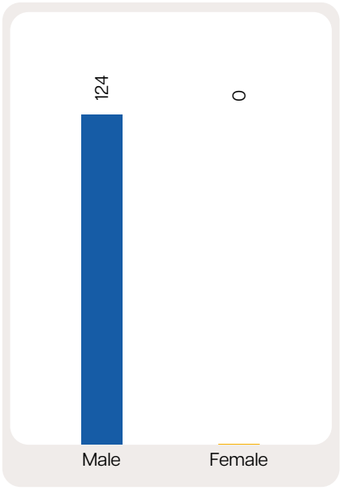
Contract Labour



Employees Turnover

Employee retention is an important indicator of workforce stability, employee engagement, and organizational effectiveness. At Inox Green Energy Services Limited (IGESL), we monitor employee turnover to better understand workforce dynamics, strengthen talent retention strategies, and foster a positive and inclusive work environment. Transparent disclosure of attrition data reflects our commitment to responsible human capital management and enables stakeholders to assess the Company's social performance and long-term sustainability.

Employees/Workers Left



During **FY 2025-26, 124 permanent employees/workers** exited the Company, all of whom were male. Based on an average permanent workforce of **385 employees/workers** during the year, the **employee turnover ratio stood at 32.25%.**

While workforce movement is a natural aspect of business operations, we remain committed to attracting, developing, and retaining skilled talent through competitive employment practices, continuous learning opportunities, career development initiatives, employee engagement programmes, and a safe and respectful workplace. We conduct structured exit discussions to understand the underlying reasons for employee departures and identify opportunities to strengthen retention and enhance the overall employee experience.

As part of our people strategy, we continue to invest in employee well-being, professional growth, leadership development, and an inclusive workplace culture. These initiatives support our objective of building a resilient, motivated, and future-ready workforce capable of delivering sustainable value to the business and its stakeholders.

*Permanent Workforce Turnover	No.
No. of Employees/Workers left during the financial year	124
Avg. No. of Employed during the financial year	385
Turnover Ratio	**32.25%**

Note: - Employees Include Permanent Employees and Workers excluding Trainee Left during the FY. 2025-26

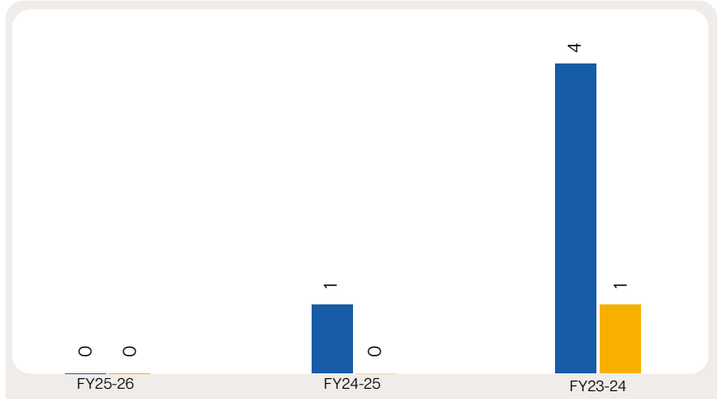
GRI 401-1:- Employee turnover

Parental Leave

Disclosing information on parental leave reflects the Company's commitment to fostering an inclusive, equitable, and employee-centric workplace. It demonstrates our efforts to support employees in achieving a healthy work-life balance during significant life events, such as childbirth or adoption.

Monitoring parental leave utilization, together with employee return-to-work and retention rates, provides valuable insights into the effectiveness of our family-friendly policies and initiatives. It also underscores our commitment to supporting both male and female employees in fulfilling their caregiving responsibilities without compromising their professional growth. Furthermore, reporting these metrics is aligned with globally recognized ESG reporting frameworks and reinforces our dedication to building a diverse, supportive, and sustainable workplace culture.

Parental Leave



GRI 401-3: - Parental leave

Retention & Return to Work Rate

During the reporting period, the Company remained committed to promoting employee well-being, work-life balance, and an inclusive workplace through its parental leave policy. No employee was due to return from parental leave during the reporting period; accordingly, the Return-to-Work Rate is not applicable.

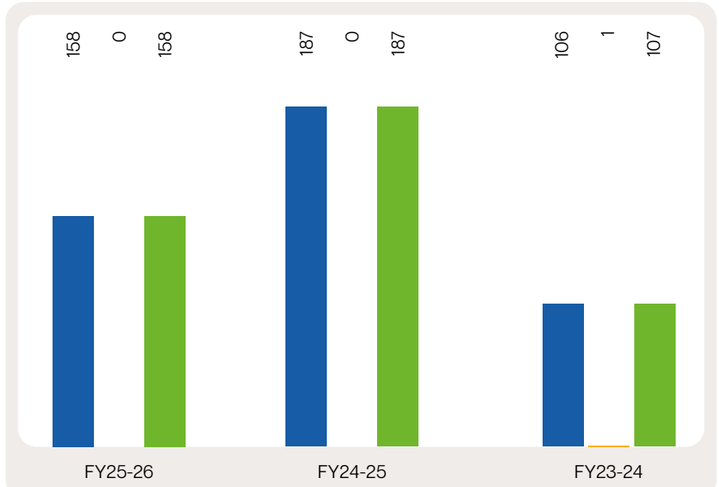
The Company recorded a 100% retention rate for employees who had previously returned from parental leave, with all such employees remaining in employment 12 months after their return. While the number of employees covered by this metric is limited, the result reflects the Company's continued commitment to providing a supportive and inclusive work environment that encourages employees to continue their careers following parental leave.

The Company will continue to monitor parental leave utilization, return-to-work, and retention metrics to assess the effectiveness of its family-friendly policies and further strengthen its people-centric and ESG commitments.

New Hires: - Permanent Employees & Workers

At Inox Green Energy Services Limited (IGESL), attracting and retaining skilled talent is fundamental to supporting our long-term business strategy and India's growing renewable energy sector. We continue to strengthen our workforce by recruiting individuals with the technical expertise, operational capabilities, and values required to drive sustainable business growth while fostering an inclusive and high-performance work culture.

Employees & Workers New Hires



During FY 2025-26, the Company onboarded 158 new permanent employees and workers across various operational and corporate functions, compared to 187 new hires in FY 2024-25. The recruitment was undertaken to support business requirements, strengthen operational capabilities, and address workforce needs across our project sites, service centres, and corporate operations.

Our recruitment approach is guided by the principles of merit, equal opportunity, transparency, and fairness. We leverage a combination of recruitment channels, including employee referrals, online recruitment platforms, professional recruitment agencies, and internal talent mobility, to identify and attract qualified professionals. Where appropriate, we also engage with educational institutions and technical institutes to develop a pipeline of young talent and support future workforce requirements.

Beyond recruitment, our focus remains on ensuring a seamless onboarding experience that enables new employees to integrate effectively into the organization. Structured induction programmes, technical training, safety orientation, and role-specific learning initiatives help employees understand our values, operational standards, ethical expectations, and commitment to environmental, social, and governance (ESG) principles from the outset of their employment.

By investing in quality talent acquisition and employee development, we continue to build a competent, agile, and future-ready workforce that supports operational excellence, innovation, and the Company's long-term sustainability objectives.

Note: New hires include permanent employees and workers only and exclude trainees appointed during the financial year.

GRI 401-1:- New employee hires

Living Wages Commitment

At **Inox Green Energy Services Limited (IGESL)**, we believe that fair and equitable compensation is fundamental to employee well-being, social equity, and sustainable business success. Our remuneration philosophy is built on the principles of fairness, legal compliance, competitiveness, and respect for human dignity, ensuring that our employees are rewarded appropriately for their contributions while supporting their overall quality of life.

The Company strictly complies with all applicable labour laws, including statutory minimum wage requirements notified by the respective Central and State Governments. We are pleased to affirm that, as of **March 31, 2026, all permanent employees and permanent workers were paid wages exceeding the applicable statutory minimum wages**, reflecting our commitment to responsible employment practices and decent work.

Beyond statutory compliance, we regularly review our compensation framework to ensure that it remains competitive, equitable, and aligned with industry practices. Our remuneration structure is designed to attract, retain, and motivate talent while promoting employee satisfaction and long-term organizational sustainability.

Recognizing that fair compensation extends beyond legal obligations, we continue to evaluate our remuneration practices in the context of evolving expectations around living wages and employee well-being. We remain committed to strengthening our compensation philosophy in a transparent and responsible manner, with due consideration to business sustainability, regional wage dynamics, and emerging global best practices.

By maintaining fair wage practices and fostering an inclusive and respectful workplace, we contribute to improved employee well-being, enhanced workforce engagement, and the creation of sustainable economic value for our people, their families, and the communities in which we operate.

As on March 31, 2026, all permanent employees and permanent workers received wages above the applicable statutory minimum wages prescribed under the relevant labour laws, as summarized below

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	357	0	NA	357	100	385	0	NA	385	100
Male	357	0	NA	357	100	385	0	NA	385	100
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	0	0	0	0	NA	28	28	100	0	NA
Male	0	0	0	0	NA	28	28	100	0	NA
Female	0	0	0	0	NA	0	0	NA	0	NA
Workers										
Permanent	10	0	NA	10	100	17	0	NA	17	100
Male	10	0	NA	10	100	17	0	NA	17	100
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	203	203	100	0	NA	252	252	100	0	NA
Male	200	200	100	0	NA	252	252	100	0	NA
Female	3	3	100	0	NA	0	0	NA	0	NA

Empowering People through Training and Skill Development

At Inox Green Energy Services Limited (IGESL), we believe that continuous learning is essential to building a skilled, resilient, and future-ready workforce. As the renewable energy sector continues to evolve, developing our employees' technical, functional, behavioural, and leadership capabilities remains a strategic priority. Our learning and development initiatives are designed to enhance individual performance while supporting the Company's long-term business objectives and sustainability commitments.

We adopt a blended learning approach that integrates instructor-led classroom programmes, on-the-job training, digital learning platforms, technical workshops, and field-based experiential learning. This comprehensive approach enables employees across functions and levels to acquire new skills, strengthen existing competencies, and remain responsive to evolving technologies, operational requirements, and industry best practices.

Our training curriculum covers a broad spectrum of areas, including technical and operational excellence, health and safety, quality management, environmental stewardship, ethical conduct, regulatory compliance, information security, and leadership development. Through these initiatives, we aim to foster a culture of continuous improvement, innovation, collaboration, and accountability across the organization.

Employee development extends beyond technical capability building. We encourage continuous professional growth by providing opportunities for role-specific learning, cross-functional exposure, leadership enhancement, and knowledge-sharing initiatives. These programmes help employees build competencies that support both individual career progression and organizational resilience.

Transparent reporting of learning and development metrics reflects our commitment to investing in human capital and strengthening organizational capability. By continuously enhancing employee skills and promoting lifelong learning, we improve operational efficiency, support innovation, strengthen employee engagement, and prepare our workforce to address emerging challenges in the renewable energy sector.

As we advance our ESG journey, we remain committed to expanding learning opportunities, enhancing workforce capabilities, and nurturing a culture where every employee is empowered to grow, innovate, and contribute meaningfully to the Company's sustainable growth and long-term value creation.

Training Topics

01 Safety Health and Environment

02 Technical/Manufacturing Excellence/Operations/ Project/Quality

03 Prevention Of Sexual Harassment (POSH) at Workplace

04 Cyber Security

05 Social Accountability & Responsibility

06 PMSDP – Performance Evaluation, Individual Development Planning & Feedback

07 ISO 26000

08 Human Rights Awareness

09 Understanding the UN Global Compact

10 Building Effective Teams

11 Stress Management

12 Gender Sensitivity

13 Awareness Training on- Diversity and Inclusion

14 Knowing the Sustainable Development Goals

Employees Training Details

3003
Total Hours of Training Conducted

197
Total Employees/Workers Attended the training

15.24
Average Training Hours per Employees

GRI 404-1: - Average hours of training per year per employee

GRI 404-2: - Programs for upgrading employee skills and transition assistance programs

Employee Performance Management

At Inox Green Energy Services Limited (IGESL), we believe that our people are our greatest strength, and their growth is fundamental to the Company's long-term success. Our performance management framework is designed to create a high-performance culture by aligning individual objectives with the Company's strategic priorities, operational excellence, and sustainability aspirations.

Our structured **Performance Management System (PMS)** provides employees with clearly defined goals, regular performance feedback, and objective evaluations. The process encourages continuous dialogue between employees and managers, enabling timely recognition of achievements, identification of development opportunities, and alignment of individual contributions with organizational objectives.

Complementing the performance review process, **Individual Development Plans (IDPs)** help employees identify career aspirations, strengthen competencies, and pursue targeted learning and development opportunities. These plans facilitate continuous skill enhancement, leadership development, and career progression, ensuring that employees are well-equipped to meet evolving business requirements and industry expectations.

Performance evaluations are conducted through a fair, transparent, and merit-based approach that emphasizes accountability, collaboration, innovation, and professional growth. The outcomes of these reviews support decisions relating to learning and development, career advancement, succession planning, and performance recognition, thereby strengthening employee engagement and organizational capability.

As part of our commitment to responsible human capital management, we regularly assess the effectiveness of our performance management processes to ensure they remain objective, inclusive, and aligned with the Company's values. By fostering a culture of continuous feedback and development, we empower our employees to achieve their full potential while contributing to sustainable business growth and long-term stakeholder value.

GRI 404-3: - Percentage of employees receiving regular performance and career development reviews

During **FY 2025-26**, the following number of employees and workers participated in the Company's structured performance review process:

Category	Total No. of Count		Total No. of Performance Review held	
	Employees	Workers	Employees	Workers
Male	357	10	357	10
Female	0	0	0	0

Pay Equity and Gender-Inclusive Compensation Practices

At **Inox Green Energy Services Limited (IGESL)**, we are committed to fostering a workplace where fairness, transparency, and equal opportunity are embedded in our people practices. We believe that equitable remuneration is fundamental to building an inclusive and high-performing organization, while strengthening employee trust, engagement, and long-term organizational sustainability.

Our compensation philosophy is founded on the principles of merit, internal equity, market competitiveness, and compliance with applicable labour laws. Employee remuneration is determined based on the nature of the role, responsibilities, skills, qualifications, experience, and individual performance, without discrimination based on gender, age, ethnicity, religion, disability, or any other protected characteristic.

To promote consistency and fairness, we maintain structured compensation and performance management frameworks that support objective remuneration decisions. Compensation reviews are undertaken periodically, taking into consideration market benchmarks, internal parity, business performance, and individual contributions. This approach helps ensure that employees performing comparable roles with similar responsibilities are remunerated fairly and consistently.

As part of our commitment to responsible human capital management, we continuously monitor our remuneration practices to identify opportunities for improvement and reinforce pay equity across the organization. Our merit-based reward and recognition processes provide equal opportunities for career progression and professional growth, supporting a culture of accountability, inclusion, and high performance.

We recognize that fair compensation extends beyond statutory compliance and plays an important role in attracting, motivating, and retaining talented professionals. By maintaining transparent and equitable remuneration practices, we continue to strengthen our commitment to diversity, inclusion, employee well-being, and sustainable value creation for all stakeholders.

The ratio of remuneration paid to women and men, where applicable, is disclosed in the following section in accordance with the relevant ESG reporting requirements.

Pay Equity

Entity	Particulars	For Employees FY26 (Rs. in Lakhs)
Inox Green Energy Services Limited	Gross Salaries/wages paid to Females Employees	-
	Total salaries/wages paid to all employees	32,72.32
	Gross wages paid to females Employees as % of total wages paid to all employees	-

Social Security Benefits and Workforce Well-being

At Inox Green Energy Services Limited (IGESL), we believe that the well-being of our employees is fundamental to sustainable business success. Our people-centric approach is built on the principles of care, respect, inclusivity, and responsible employment, ensuring that every employee has access to a safe workplace, comprehensive social security, quality healthcare, and opportunities for personal and professional well-being.

We provide a comprehensive range of statutory and voluntary employee benefits that support the physical, financial, and emotional well-being of our workforce throughout their employment journey. These initiatives reflect our commitment to responsible human capital management and contribute to building an engaged, resilient, and future-ready workforce.

Social Security Coverage

IGESL ensures that all eligible employees are covered under the applicable statutory social security schemes in accordance with Indian labour laws. These include the Employees' Provident Fund (EPF), Employees' State Insurance (ESI), gratuity, maternity benefits, and other statutory welfare provisions, wherever applicable.

These programmes provide financial security and social protection during retirement, medical emergencies, workplace injuries, maternity, and other significant life events. Through strict compliance with statutory requirements, we reinforce our commitment to fair employment practices and responsible workforce management.

Group Medical Insurance

Recognising that access to quality healthcare is essential to employee well-being, the Company provides a comprehensive Group Medical Insurance Policy for eligible employees and their dependents. The policy is designed to provide financial protection against hospitalization and medical expenses while reducing the financial burden arising from unforeseen healthcare needs.

By extending quality medical coverage, we seek to improve employee well-being, strengthen financial security, and provide peace of mind to employees and their families. This benefit also supports employee engagement, retention, and overall workplace satisfaction.

Employees can access additional information regarding the Company's Group Medical Insurance Policy through the following link:

Group Medical Insurance Policy

Group Personal Accident Insurance

Employee safety remains a core priority across all our operations. The Company provides a Group Personal Accident Insurance Policy to eligible employees, offering financial protection against accidental death, permanent disability, and other accident-related contingencies.

The policy serves as an important safeguard for employees and their families by providing timely financial assistance during unforeseen circumstances and reinforcing the Company's commitment to workforce protection and resilience.

Employees' Compensation (Workmen Compensation) Insurance

Given the nature of our operations, particularly at renewable project sites and service locations, IGESL maintains Employees' Compensation Insurance in accordance with applicable legal requirements. The policy provides financial support in the event of work-related injuries, occupational illnesses, or accidents by covering medical expenses, statutory compensation, rehabilitation support, and other eligible benefits.

Beyond statutory compliance, this insurance reflects our commitment to protecting the health, safety, and financial well-being of our workforce while fostering a culture of responsibility and care across our operations.

GRI 401-2: - Benefits provided to full-time employees that are not provided to temporary or part-time employees

Employee-Friendly Policies

At IGESL, we recognise that employee well-being extends beyond healthcare and financial protection. We have implemented several people-centric policies that support work-life integration, continuous learning, and family well-being.

Some of our key employee benefits include:

- **Higher Education Leave:** Employees pursuing higher education or recognised professional qualifications are provided leave for examinations and academic commitments, encouraging continuous learning and career development.
- **Time-Off Flexibility:** Eligible employees may avail short-duration monthly time-off to effectively manage personal responsibilities while maintaining work commitments.
- **Paternity Leave:** Male employees are eligible for paternity leave in accordance with the Company's policy, enabling them to actively support their families during childbirth or adoption.
- **Flexible Working Hours:** Employees at office locations benefit from flexible working arrangements that promote improved work-life balance while maintaining operational effectiveness.

These initiatives reflect our commitment to creating a flexible, inclusive, and employee-centric workplace that supports both professional excellence and personal well-being.

Employee Well-being and Support Programmes

IGESL adopts a holistic approach to employee well-being by investing in programmes that promote physical health, mental wellness, safety awareness, and overall quality of life.

Throughout the year, we organise a range of initiatives including health awareness programmes, preventive health check-ups, safety campaigns, wellness sessions, counselling support, stress management initiatives, and employee engagement activities. These programmes encourage healthy lifestyles, strengthen employee resilience, and contribute to a positive workplace culture.

Our well-being strategy also focuses on fostering psychological safety, open communication, and a supportive work environment where employees feel respected, valued, and empowered to perform at their best.

Creating a Responsible Workplace

Our investment in employee welfare reflects our broader commitment to Environmental, Social and Governance (ESG) principles and responsible business conduct. By providing comprehensive social security, quality healthcare, workplace flexibility, and employee support programmes, we strengthen workforce engagement, enhance organisational resilience, and contribute to long-term sustainable value creation.

As we continue to grow, we remain committed to continuously enhancing our employee welfare practices and creating a workplace where every individual has the opportunity to thrive professionally while enjoying a safe, healthy, and fulfilling work environment.

Particulars	2025-26 Current Financial Year	2024-25 Previous Financial Year	2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of Total revenue of the company	0.06%	0.03%	0.06%

Employee Grievance Redressal and HR Buddy Program

At Inox Green Energy Services Limited (IGESL), we believe that an open, inclusive, and transparent workplace is essential to building a culture of trust, collaboration, and mutual respect. We encourage employees to express their views, share ideas, and raise concerns without fear of retaliation. By fostering open communication and ensuring timely resolution of workplace issues, we strengthen employee engagement, enhance organizational effectiveness, and reinforce our commitment to responsible business conduct.

HR Buddy Programme

To promote a supportive employee experience, IGESL has implemented the **HR Buddy Programme**, providing employees with an approachable and trusted point of contact for guidance on workplace matters. The programme enables employees to seek support, clarify HR-related processes, share feedback, and discuss concerns in a confidential and constructive environment.

The HR Buddy Programme facilitates early resolution of workplace issues, strengthens communication between employees and the Human Resources team, and helps create a workplace where employees feel heard, respected, and valued throughout their employment journey.

Employee Grievance Redressal Mechanism

IGESL has established a structured **Employee Grievance Redressal Mechanism** to ensure that workplace concerns are addressed fairly, impartially, and in a timely manner. The framework provides employees with an accessible process to raise grievances relating to employment conditions, workplace behaviour, professional relationships, or other work-related matters.

Our grievance process is guided by the principles of fairness, confidentiality, transparency, and non-retaliation. Employees are encouraged to report concerns without fear of discrimination or adverse consequences, and every grievance is reviewed objectively with the objective of achieving timely and equitable resolution.

The mechanism also supports continuous improvement by helping the organization identify recurring issues, strengthen workplace practices, and enhance employee satisfaction and engagement.

Ethics and Compliance Reporting

In addition to the grievance mechanism, employees and other stakeholders are encouraged to report any suspected violation of the Company's Code of Conduct, ethical standards, policies, or applicable laws through the established ethics reporting framework.

Significant ethical concerns are reviewed by the **Business Ethics Committee**, which comprises senior leadership representatives from key business and corporate functions to ensure independent oversight, appropriate governance, and timely decision-making.

The Committee includes:

- Chief Executive Officer of the Business
- Chief Financial Officer of the Business
- Unit Head / Site Head / Functional Head (as applicable)
- Group Chief Financial Officer
- Head – Group Corporate Human Resources
- Company Secretary

The Committee evaluates reported matters objectively and ensures that appropriate corrective and preventive actions are implemented wherever required, while maintaining confidentiality throughout the investigation process.

Strengthening an Ethical and Inclusive Workplace

Our employee engagement and grievance management framework reflects IGESL's commitment to ethical governance, employee well-being, and responsible human capital management. By encouraging open dialogue, protecting employee rights, and providing accessible channels for raising concerns, we foster a workplace culture built on trust, accountability, respect, and integrity.

As part of our ESG journey, we remain committed to continuously strengthening employee engagement mechanisms and maintaining a work environment where every individual feels safe, empowered, and supported to contribute to the Company's sustainable growth and long-term success.

Diversity & Inclusion

At **Inox Green Energy Services Limited (IGESL)**, we believe that a diverse, equitable, and inclusive workplace is fundamental to innovation, operational excellence, and sustainable business growth. We are committed to creating an environment where every individual is treated with dignity and respect, has equal access to opportunities, and is empowered to contribute their unique perspectives and capabilities.

Our people practices are guided by the principles of fairness, meritocracy, and non-discrimination. Employment decisions—including recruitment, training, career progression, performance evaluation, and remuneration—are based solely on qualifications, competence, performance, and business requirements, without regard to gender, age, disability, religion, caste, ethnicity, marital status, or any other characteristic protected under applicable laws.

Particular	No. of Directors			Ratio of Gender Diversity
	Male	Female	Total	
Board of Directors	5	1	6	5 : 1

Inox Green Energy Services Limited recognises that diversity and inclusion are important to building an inclusive, respectful and high-performing workplace. The Company is committed to providing equal opportunities to all employees based on merit, skills, qualifications and experience, without discrimination on the basis of gender or other personal characteristics. While the Company's workforce currently has limited representation of women, particularly due to the nature and location of its operations, the Company continues to encourage a diverse talent pool and provide equal opportunities for women to participate and progress across suitable roles. The Company remains committed to creating a safe, respectful and inclusive work environment and will continue to strengthen its efforts towards improving gender diversity and broader workforce inclusion over time.

GRI-2-26: - Mechanisms for seeking advice and raising concerns

Stakeholder Engagement and Human Rights Commitment

At Inox Green Energy Services Limited (IGESL), we believe that long-term business success is built on strong relationships with our stakeholders and an unwavering commitment to ethical business practices. Meaningful stakeholder engagement enables us to better understand evolving expectations, identify material issues, strengthen decision-making, and create sustainable value for our business and society.

Our stakeholder engagement framework is founded on the principles of transparency, accountability, inclusiveness, and mutual respect. We engage regularly with a diverse group of stakeholders, including customers, employees, investors, suppliers, contractors, regulators, local communities, and other business partners through structured communication channels, consultations, surveys, meetings, feedback mechanisms, and ongoing dialogue.

The insights gathered through these engagements are integrated into our business planning, risk management, and sustainability strategy. Material stakeholder concerns and emerging ESG issues are periodically reviewed by the senior management and, where appropriate, escalated to the Board of Directors to support informed decision-making and effective governance.

Customer Engagement and Grievance Redressal

Delivering reliable, responsive, and high-quality services remains central to our business philosophy. To strengthen customer confidence and continuously improve service delivery, IGESL has established a structured grievance redressal mechanism that enables customers to raise service requests, provide feedback, and report concerns through defined communication channels.

The Company is committed to ensuring that all customer grievances are acknowledged, investigated, and resolved in a timely, transparent, and fair manner. Feedback received through these mechanisms also serves as a valuable input for enhancing operational performance, improving customer experience, and driving continuous improvement across our service operations.

Respect for Human Rights

Respect for human rights is an integral part of our corporate values and responsible business conduct. IGESL is committed to protecting the dignity, safety, and rights of every individual associated with our operations, including employees, contract workers, suppliers, contractors, and other business partners.

Our Human Rights Policy establishes the principles that guide our approach to fair employment, equal opportunity, non-discrimination, freedom from harassment, safe working conditions, and responsible labour practices. The policy is aligned with applicable Indian laws and is informed by internationally recognised frameworks.

We expect our suppliers, contractors, and business partners to uphold these principles throughout our value chain, reinforcing our commitment to ethical and responsible business practices.

Ethics, Integrity and Responsible Business Conduct

Integrity and ethical behaviour are fundamental to the way we conduct business. Our Code of Conduct establishes the standards of professional behaviour expected from directors, employees, contractors, and other stakeholders associated with the Company.

The Code promotes ethical decision-making, compliance with applicable laws, prevention of conflicts of interest, protection of Company assets, confidentiality of information, anti-corruption practices, and respectful workplace behaviour. Regular awareness programmes and policy communication help reinforce these principles across the organization.

Accessible Grievance Mechanisms

IGESL has implemented a structured and accessible grievance redressal framework that enables employees, contract workers, suppliers, contractors, and other stakeholders to report workplace concerns, ethical issues, labour-related matters, or potential human rights concerns through appropriate channels.

All reported matters are handled with fairness, impartiality, confidentiality, and sensitivity. The Company maintains a zero-tolerance approach towards retaliation against individuals who raise concerns in good faith. Where necessary, reported issues are investigated independently and appropriate corrective and preventive actions are implemented to strengthen governance and prevent recurrence.

Building Trust Through Responsible Engagement

Our approach to stakeholder engagement and human rights reflects our commitment to responsible corporate citizenship and sustainable value creation. By maintaining transparent communication, respecting human rights, strengthening ethical governance, and providing effective grievance mechanisms, we continue to build trust with our stakeholders while supporting resilient and sustainable business growth.

As we progress on our ESG journey, we remain committed to continuously enhancing our stakeholder engagement practices, reinforcing responsible business conduct across our value chain, and creating lasting value for our people, customers, communities, investors, and the environment.

Number of Incident Reported during the year

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Forced Labour/ Involuntary Labour	No	No	NA
02	Wages	No	No	NA
03	Other human rights related issues	No	No	NA
04	Sexual Harassment	No	No	NA
05	Discrimination at workplace	No	No	NA
06	Child Labour	No	No	NA

Human Rights

At Inox Green Energy Services Limited (IGESL), respect for human rights is a fundamental principle that guides our business operations and stakeholder relationships. We are committed to conducting our business with integrity, fairness, and respect for the dignity and rights of every individual associated with our operations, including employees, contract workers, suppliers, contractors, customers, and local communities.

Our Human Rights framework is guided by internationally recognised principles, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and the International Labour Organization (ILO) Core Conventions, while ensuring full compliance with applicable Indian laws and regulations.

Policy Framework

Our commitment to protecting human rights is embedded in a comprehensive governance framework supported by key policies, including the Human Rights Policy, Code of Conduct, Equal Employment Opportunity Policy, Prevention of Sexual Harassment (POSH) Policy, Whistle Blower Policy, and other employee welfare policies. Together, these policies establish clear expectations for ethical behaviour, respect, equal opportunity, non-discrimination, safe working conditions, and responsible business conduct across our operations and value chain.

We expect all employees, contractors, suppliers, and business partners to uphold these principles and conduct business in a manner that respects internationally recognised human rights standards.

Embedding Human Rights Across the Organization

To translate our policy commitments into practice, we integrate human rights considerations into our day-to-day operations through awareness programmes, employee engagement initiatives, and robust governance mechanisms. We maintain processes to prevent discrimination, harassment, forced labour, child labour, and any form of unfair or unethical treatment within our operations.

We also provide accessible grievance mechanisms that enable employees and other stakeholders to report concerns confidentially and without fear of retaliation. Reported concerns are reviewed objectively, investigated where necessary, and addressed through appropriate corrective and preventive actions.

Human Rights Awareness and Capacity Building

Building awareness is essential to fostering a culture of respect and accountability. During the year, IGESL continued to conduct training and awareness programmes for employees and relevant contract personnel on topics such as:

- Human rights and ethical workplace conduct
- Equal opportunity and diversity
- Prevention of sexual harassment (POSH)
- Code of Conduct and business ethics
- Workplace respect and anti-discrimination
- Grievance reporting and resolution mechanisms
- Health, safety, and employee well-being

These programmes are delivered through a combination of classroom sessions, digital learning modules, induction programmes, and periodic awareness campaigns, ensuring that employees understand both their rights and responsibilities while promoting a respectful and inclusive workplace culture.

Advancing a Culture of Respect

Respect for human rights is integral to our ESG strategy and responsible business philosophy. We believe that protecting the rights, dignity, health, and well-being of our workforce not only strengthens employee trust and engagement but also enhances organisational resilience and long-term business sustainability.

As we continue our sustainability journey, we remain committed to strengthening our human rights governance, enhancing awareness across our value chain, and fostering a workplace where every individual is treated with dignity, fairness, and respect. Through continuous improvement of our policies, practices, and stakeholder engagement, we seek to create lasting social value while contributing to a more inclusive, ethical, and sustainable future.

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Forced Labour/ Involuntary Labour	No	No	NA
02	Wages	No	No	NA
03	Conflict of Interest	No	No	NA
04	Anti-competitive behavior, anti-trust & monopoly practices	No	No	NA
05	Discrimination at workplace	No	No	NA
06	Other human rights related issues	No	No	NA

Human Rights Training for Security Personnel

At **Inox Green Energy Services Limited (IGESL)**, we recognise that our security personnel play an essential role in maintaining a workplace that is safe, respectful, and aligned with our values of integrity and human dignity. As the first point of interaction for employees, contractors, visitors, and other stakeholders at many of our operational locations, security personnel are entrusted with responsibilities that extend beyond physical security to include respectful engagement and ethical conduct.

To reinforce these responsibilities, the Company conducts dedicated Human Rights Training for security personnel as part of its broader commitment to responsible business conduct and human rights protection. The programme is designed to strengthen awareness of internationally recognised human rights principles and promote professional behaviour that reflects fairness, respect, inclusion, and accountability.

The training curriculum covers a range of topics, including respect for human dignity, ethical workplace behaviour, effective communication, non-discrimination, conflict prevention and de-escalation, appropriate use of authority, grievance awareness, and respectful interaction with employees, contractors, visitors, and members of the local community. The programme also reinforces the importance of maintaining confidentiality, protecting individual rights, and complying with the Company's Code of Conduct and Human Rights Policy.

Through regular awareness and capacity-building initiatives, we seek to ensure that security personnel are equipped with the knowledge and practical skills required to respond to workplace situations professionally, impartially, and with due regard for the rights and dignity of every individual.

These initiatives support our broader ESG objective of embedding respect for human rights across all levels of the organization and throughout our operations. By strengthening awareness among frontline personnel, we continue to foster a workplace culture founded on trust, inclusion, safety, and responsible conduct.

Corporate Social Responsibility

The Company is committed to creating long-term value for society through responsible and impactful Corporate Social Responsibility (CSR) initiatives. Guided by the principles of sustainable development and inclusive growth, the Company undertakes CSR activities that address the social, environmental, and economic needs of the communities in which it operates.

During the reporting period, the Company's CSR initiatives focused on contributing to community well-being through interventions aligned with the provisions of the Companies Act, 2013 and the Company's CSR Policy. These initiatives were designed to create meaningful and sustainable outcomes by supporting areas such as education, healthcare, environmental sustainability, skill development, livelihood enhancement, rural development, and other priority sectors, as applicable.

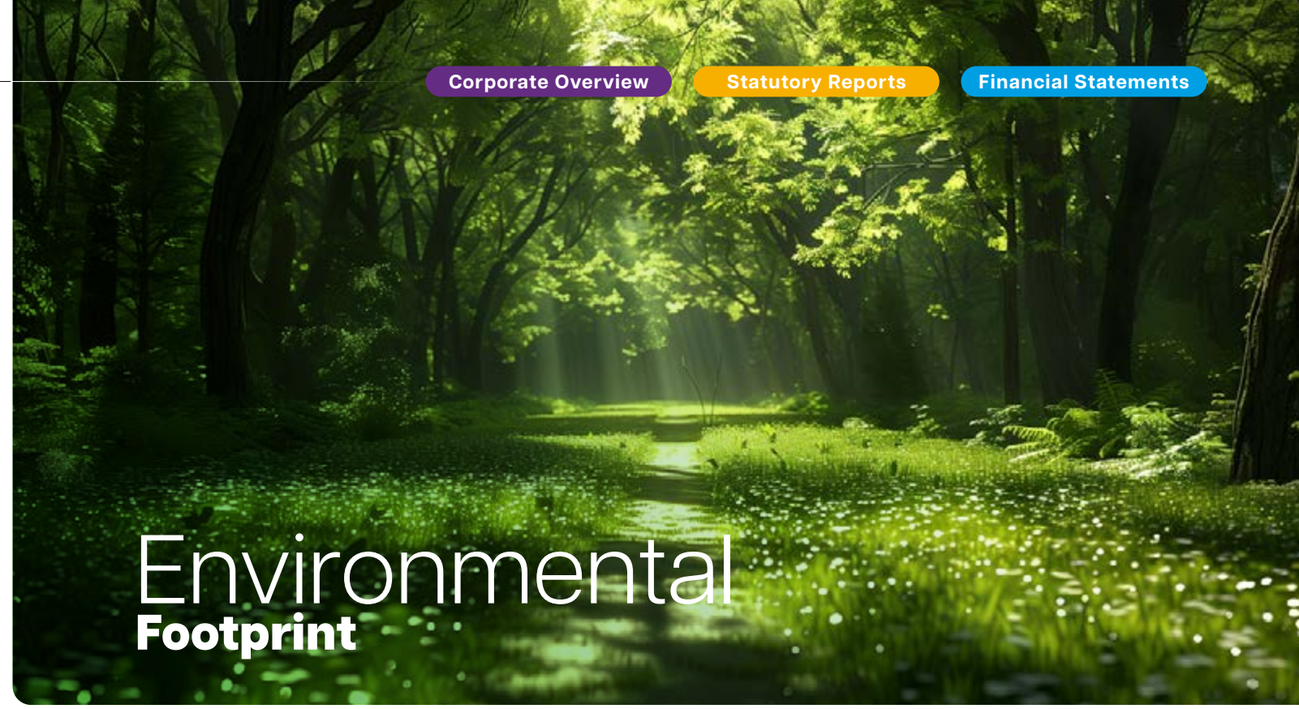
The Company believes that responsible business extends beyond financial performance and includes making a positive contribution to society. Through active stakeholder engagement, transparent governance, and periodic monitoring of CSR projects, the Company strives to maximize the effectiveness and long-term impact of its social investments. Going forward, the Company remains committed to strengthening its CSR initiatives and integrating sustainability considerations into its community development efforts, thereby contributing to inclusive and sustainable growth.

Health & Safety Management

At Inox Green Energy Services Limited (IGESL), fostering a safe, healthy, and supportive workplace is fundamental to our operational integrity. A robust safety culture protects our workforce, reinforces our industry reputation, and underpins our position as an employer of choice. To achieve this, we have instituted a comprehensive Environment, Health, and Safety (EHS) management system that consistently exceeds statutory requirements and aligns with international benchmarks across all operating sites.

Our EHS governance framework is anchored in a Board-approved policy that sets clear performance targets, measurable metrics, and corporate oversight. This strategy is reinforced by an enterprise-wide EHS Risk Management system designed to continuously identify, assess, and mitigate operational hazards. Through proactive workforce involvement, specialized risk awareness training, and periodic audits at both facility and corporate levels, we empower our personnel to maintain a safe working environment. Joint workplace inspections and collaborative safety committees further embed a culture of shared accountability and transparency across our operations.

Complementing our focus on occupational safety, IGESL prioritizes the holistic well-being of our workforce through a structured medical benefit program covering employees and their dependents. This comprehensive support combines company-sponsored health insurance plans, direct assistance programs, and statutory coverage under the Employees' State Insurance (ESI) scheme where applicable. By maintaining rigorous safety systems and robust welfare initiatives, IGESL ensures that every employee, contractor, and site visitor operates within a secure, resilient, and empowering environment.



Environmental Footprint

Environmental degradation and climate change pose profound and escalating risks to global ecosystems, economic resilience, and societal well-being. At Inox Green Energy Services Limited, we recognize the urgency of the climate crisis and understand that achieving meaningful, long-term decarbonization demands decisive, collaborative leadership across industry, government, and local communities.

As a core pillar of our environmental stewardship, we are actively defining a strategic climate roadmap to systematically reduce our greenhouse gas emissions in line with the ambitions of the Paris Agreement. This initiative includes establishing science-based targets aimed at limiting global temperature rise to 1.5°C above pre-industrial levels, thereby contributing directly to global climate mitigation efforts.

Our environmental strategy is anchored in a robust Health, Safety, and Environment (HSE) framework alongside our Social Accountability policies. These foundational guidelines govern our operational footprint, ensuring that sustainable practices are embedded throughout our corporate governance and site operations. By prioritizing continuous process improvement, proactive risk mitigation, strict regulatory compliance, and transparent stakeholder engagement, we continue to accelerate our transition toward a low-carbon, resource-efficient future—treating sustainability not as a static goal, but as an evolving journey driven by innovation, accountability, and purpose.

Emission

Recognizing the critical importance of mitigating greenhouse gas emissions, Inox Green Energy Services Limited prioritizes systematic energy optimization across every dimension of our operations. We remain steadfast in accelerating our transition toward clean energy sources while progressively minimizing our reliance on conventional fuels.

During the reporting period, we recorded a marginal increase in Scope 1 emissions, driven primarily by higher diesel consumption for diesel generator operations at remote project sites with constrained grid accessibility. While this operational requirement represented a necessary, short-term measure to ensure continuous grid stabilization and asset reliability, it reinforces our resolve to refine our site-level power solutions. Through rigorous operational monitoring, fleet optimization, and targeted technology interventions, we are actively implementing measures to reduce fossil fuel dependency, safeguarding energy resilience without compromising our decarbonization commitments.

Sources of emissions		FY 2025-26	FY 2024-25	FY 23-24
Scope 1: Use of diesel	Mt CO2 e	1363	5335	1590
Scope 2: Purchased electricity	Mt CO2 e	187	118	98

Parameter	FY 2025-26	FY 2024-25	FY 23-24
Nox	3.93 kg/year	14.92 kg/year	4.44 kg/year
Sox	8.48 kg/year	32.16 kg/year	9.59 kg/year
Particulate Matter	0.29 kg/year	1.1 kg/year	0.33 kg/year

WAY FORWARD

At **Inox Green Energy Services Limited (IGESL)**, cultivating a proactive and informed safety culture is central to our operational philosophy. To continually deepen workforce safety awareness, we have instituted a data-driven evaluation framework that systematically assesses employee understanding of potential workplace hazards. The insights gained from these assessments directly inform our specialized training modules, allowing us to address knowledge gaps, reinforce critical safety competencies, and ensure organization-wide readiness.

Building upon this educational foundation, we have deployed a comprehensive behavioral safety program designed to integrate safe practices directly into daily site operations. This initiative prioritizes continuous learning, active workforce participation, and the immediate identification and mitigation of unsafe behaviors. Through ongoing frontline engagement, site-level awareness campaigns, and regular training workshops, we foster an environment where safety is embraced as a core collective value—originating at the shop floor and extending across every level of our enterprise.

Sr. No.	Particular	2025-26	2024-25	2023-24
1	Lost Time Injuries (LTI)	2	1	2
2	Man-days	155085	145379	175637
3	Total Man Hrs.	1240679	1260140	1589862
4	High Injury Potential Occurrence (HIPO)	2	1	0
5	First Aid Cases (FAC)	15	23	31
6	Frequency Rate (LTIFR)	1.66	0.79	1.25
7	Fire Case	5	1	0
8	Near Miss	38	77	87
9	Unsafe Act/Conditions Reported	7326	12972	10630
10	Fatality	1	0	1
11	Reportable Injuries / Accident	2	1	2
12	Permanent Disability Caused	0	0	0
13	Temporary Disability Caused	0	0	0
14	Accidents at The Workplace	2	4	2

Sustainable use of resources

[GRI 3-3] [GRI 302-1] At Inox Green Energy Services Limited (IGESL), we systematically monitor, benchmark, and manage energy consumption across all our operational assets and corporate facilities. Optimizing energy performance is central to our strategy to minimize environmental impact, enhance operational efficiency, and advance our long-term carbon reduction goals. Driven by continuous process optimization, the adoption of energy-efficient technologies, and the maximized integration of renewable power across our operations, we strive to consistently improve our energy intensity profile while scaling our service capabilities. **Our energy consumption during FY 23 is 19438 GJ from direct energy and 434 GJ from indirect energy.**

Particular	2025-26	2024-25	FY 23-24
Direct energy (GJ)	20007	75103	19438
Indirect energy (GJ)	823	595	434

Total energy intensity

FY 25-26	FY 23-24	FY 23-24
7.41 GJ/INR Mn revenue	2.70 GJ/INR Mn revenue	8.23 GJ/INR Mn revenue

Water Management

Water is a vital natural resource, and its sustainable management is central to our broader environmental strategy. At Inox Green Energy Services Limited (IGESL), we are committed to implementing rigorous water stewardship practices that drive efficiency, optimize site consumption, and safeguard local watersheds for future generations.

Over the past three financial years, we have systematically deployed targeted conservation measures across our administrative facilities and operational sites. These initiatives include installing high-efficiency water fixtures, conducting routine preventive maintenance to eliminate line leakages, and establishing continuous consumption monitoring. Driven by these proactive controls, our total annual water footprint has decreased significantly over successive reporting periods:

Year	Total Water Consumption(kl)
FY 2022–23	6322
FY 2024–25	5674
FY 2025–26	4225

Waste Management

At Inox Green Energy Services Limited (IGESL), we view waste management not merely as an operational necessity, but as a valuable opportunity to advance resource efficiency and circular economy principles. Our approach to waste stewardship is built on a structured, enterprise-wide framework that enforces high standards of operational transparency, regulatory compliance, and traceabilty across our entire asset portfolio.

We have instituted a comprehensive Waste Lifecycle Management System that governs every stage of waste generation across our wind farms and administrative offices—from classification and source segregation to safe handling, temporary storage, and environmentally sound disposal. To ensure strict adherence to statutory norms, all regulated waste streams are handled exclusively through verified, state-authorized waste management partners.

Our waste management strategy rests on three operational pillars:

Source Segregation & Minimization:

We enforce rigorous waste segregation protocols at the point of origin, categorizing materials into hazardous, non-hazardous, and recyclable streams. This minimizes cross-contamination, optimizes resource recovery, and maximizes recycling yields.

Data Transparency & Audit Governance:

Waste generation volumes are systematically tracked through digital logs and site-level registers. Periodic internal audits and inspections allow us to monitor waste trends, identify operational hotspots, and verify end-to-end contractor compliance.

Capacity Building & Continuous Improvement:

Through regular toolbox talks, specialized workforce training, and site-level awareness campaigns, we foster a deep-seated culture of environmental responsibility. Operational insights and performance data are routinely reviewed to upgrade site infrastructure and align our practices with evolving best practices.

Waste generated (in MT)

Waste generated	Unit	FY 25-26	FY 24-25	FY 23-24
Wooden scrap	MT	0,45	7	0.35
Plastic waste	MT	0.87	1.24	0.15
Metal scrap	MT	17	24	0.63
Used oil	L	23,518	47,508	38,708
Cotton waste	MT	19	9	23.4
Used batteries	MT	1.44	1.37	1.94
E-waste + Electrical waste	MT	2.13	3	1.63
Biomedical waste	MT	0.04	0.02	0.01

Customer value

At **Inox Green Energy Services Limited (IGESL)**, customer centricity underpins every strategic initiative, technological deployment, and operational refinement we undertake. We consistently invest in modern digital infrastructure, advanced engineering capabilities, and high-performance talent with a singular objective: delivering a world-class operational experience that generates measurable, long-term value for our clients' renewable energy portfolios.

Our customer-first delivery model spans the full lifecycle of renewable energy assets. From seamless project commissioning to predictive maintenance and comprehensive performance optimization, we provide end-to-end operational support that ensures maximum turbine availability, consistent energy yield, and optimized return on investment for asset owners. To reinforce operational transparency, we share real-time analytics and performance disclosures with our clients, empowering them to make data-driven decisions across their wind farm operations. Supported by technical depth and rapid execution capabilities, our integrated service architecture equips clients to navigate complex operational environments and scale their clean energy ambitions with confidence.

Beyond technical execution, we focus on building collaborative, long-term partnerships rooted in trust, operational responsiveness, and strategic alignment. Through structured feedback channels and regular stakeholder reviews, we continuously refine our service offerings to adapt to our clients' evolving operational and ESG priorities. By unifying engineering excellence with transparent client engagement, IGESL reinforces its positioning not merely as a service provider, but as an indispensable partner driving the clean energy transition.

Technology quotient

At **Inox Green Energy Services Limited (IGESL)**, technology is far more than an operational enabler—it is a core strategic pillar driving asset performance, operational resilience, and service reliability across our entire renewable energy portfolio. Our high technical capability directly yields higher turbine availability, reduced operational risk, and superior value creation for our clients. By deploying advanced predictive maintenance architectures, real-time diagnostic systems, and machine-learning analytics, we transform raw asset data into actionable operational intelligence. This approach allows field teams to execute precision maintenance interventions, minimizing unscheduled downtime, optimizing energy yields, and extending the operational lifespan of critical equipment.

To maximize the impact of our digital investments, we pair intelligent technology systems with comprehensive workforce development. Our engineering and field technicians undergo specialized training programs and professional certifications to master advanced diagnostic techniques, precision mechanics, and site-level safety protocols. Looking ahead, IGESL is actively advancing its digital ecosystem by evaluating emerging solutions—such as AI-powered maintenance scheduling, digital twin asset modeling, and autonomous drone-based blade inspections—to further elevate operational agility and field efficiency. By embedding technological innovation into our corporate culture, IGESL continues to set new industry standards for reliability, sustainability, and operational excellence in renewable asset management.

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Management Discussion and Analysis

Economic Overview

Global Economic Overview[1]

The global economy in CY 2025 operated within a complex macroeconomic environment characterised by geopolitical tensions, shifting trade dynamics and structural supply chain realignments. Despite these headwinds, the global output expanded by 3.5%, supported by policy interventions and sustained momentum in technology-related investment. Global inflation moderated to 4.1% in CY 2025 compared with previous years, reflecting country-specific influences including import tariff adjustments, subdued food prices and fiscal measures. However, price levels remained exposed to volatility, particularly in energy markets.

Growth in advanced economies moderated to 1.9% in CY 2025, driven by elevated interest rates. Emerging market and developing economies achieved higher growth at 4.5%, supported by technology-enabled trade flows across Asia.

In the beginning of 2026, heightened geopolitical tensions, particularly in West Asia, had a material impact on global economic conditions. These developments disrupted global activity, driven by rising commodity prices, firmer inflation expectations and tighter financial conditions, which collectively tested the resilience of markets worldwide.

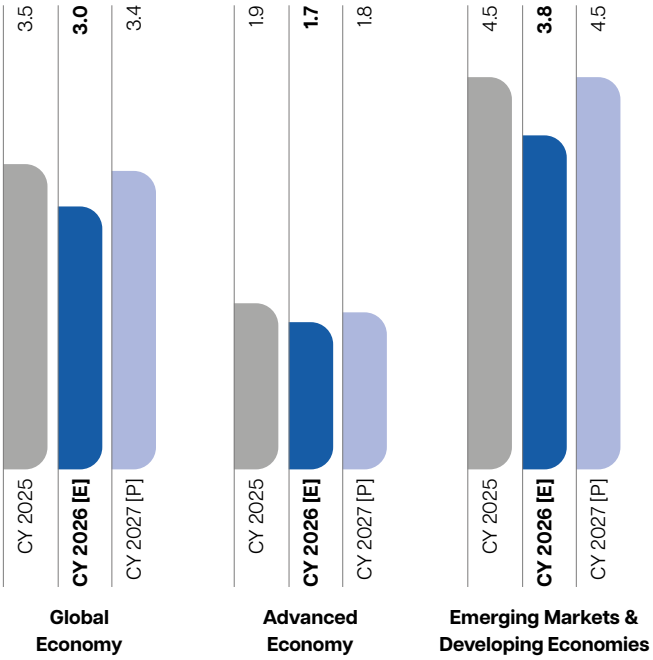
Outlook[2]

Global growth is projected to moderate to 3.0% in CY 2026, before a modest recovery to 3.4% in CY 2027, weighed down by geopolitical disruptions, elevated commodity prices and persistent structural constraints. Global headline inflation is projected at 4.7% in CY 2026, driven by rising energy and food prices.

While active hostilities in the Middle East have eased, the region continues to present geopolitical risks to the global outlook, with potential implications for commodity markets, inflation expectations and financial stability. Although immediate concerns over disruptions to major energy infrastructure and critical trade routes, including the Strait of Hormuz, have moderated, any renewed escalation could materially affect global hydrocarbon supply and intensify energy market pressures. Growth prospects remain uneven, leaving emerging and developing economies that are net commodity importers particularly vulnerable to inflationary pressures, currency volatility and external shocks.

Over the medium term, structural impediments and increasing geo-economic fragmentation are expected to constrain global growth. However, productivity gains arising from technological advancements could partially offset these challenges, supported by effective policy frameworks and greater international coordination.

Global Real GDP Growth Projections (%)



Source: IMF World Economic Outlook, July 2026.

P- Projected

E- Estimated

Indian Economic Overview[3]

During FY 2025-26, India outperformed most major economies due to steady public investment, solid macroeconomic fundamentals and resilient domestic demand. Real GDP grew at 7.7%, with private consumption and investment serving as the principal drivers of economic expansion. Consumer price inflation moderated to 3.4%, allowing the Reserve Bank of India to reduce the policy repo rate by a cumulative 100 basis points.

Aggregate demand remained resilient, anchored by Private Final Consumption Expenditure, which continued to serve as the primary pillar of domestic demand. The Government sustained its emphasis on infrastructure-led development, allocating capital expenditure of ₹11.21 lakh crore in the Union Budget 2025-26, while advancing its clean energy priorities.[4] India also made significant progress in renewable energy deployment, reinforcing the credibility of its updated Nationally Determined Contribution (NDC) commitments. Continued expansion of solar and wind capacity, supported by enabling policy measures and increased investment in clean energy infrastructure, has strengthened the country's transition towards a low-carbon economy.

[1] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[3] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[4] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353&reg=3&lang=2

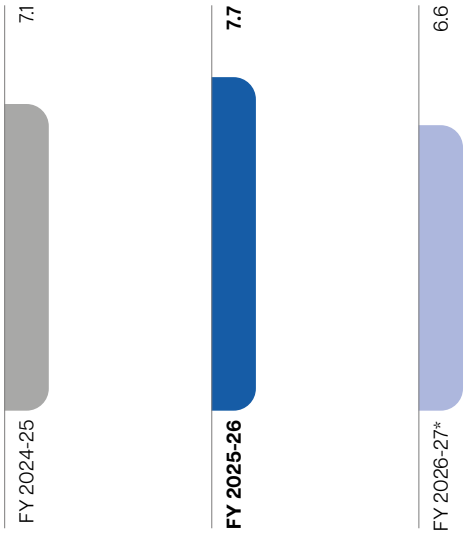
Outlook[5]

India's economic outlook stays positive due to steady domestic demand, rising investments and ongoing policy backing. GDP growth is projected at 6.6% in FY 2026-27, driven primarily by private consumption and capital formation. The Reserve Bank of India has projected CPI inflation at 5.1% for FY2026-27, reflecting risks arising from geopolitical uncertainties and weather-related factors.

In alignment with the Viksit Bharat 2047 vision, India has outlined an ambitious renewable energy roadmap and achieved a major milestone in its energy transition journey by attaining 50% non-fossil fuel-based power generation capacity in 2025, five years ahead of its 2030 target.

Further momentum is expected from Phase III of the EU-India Clean Energy and Climate Partnership (CECP) as well as the free trade agreement with the United Kingdom, which aim to promote industry-led collaboration in solar, wind and green hydrogen technologies. These initiatives are projected to facilitate greater trade, investment and technology exchange. Together, these developments are likely to support resilient supply chains, encourage innovation and accelerate the deployment of clean energy solutions.[6]

India Real GDP Growth Rate (%)



*(Projection)

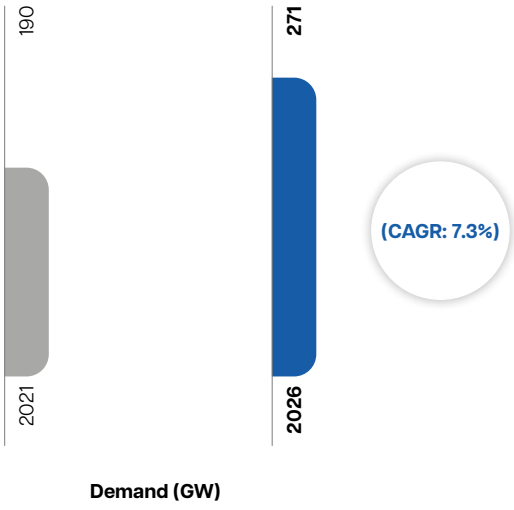
Source: RBI Bulletin June 2026

India's Energy Requirement

India is entering a decade of unprecedented growth in energy demand, with peak electricity demand reaching 270.82 GW as of May 2026.[7] Annual energy requirement increased to 1,694 BU in FY25, driven by industrial expansion, accelerating urbanisation, rapid digitalisation and the emergence of early-stage green hydrogen facilities.[8] This increase reflects a fundamental shift in India's energy consumption profile, supported by long-term economic and industrial transformation rather than cyclical factors.

By 2035-36, India's electricity demand is set to nearly double, reaching 459 GW in peak load and 3,365 BU in annual energy requirement.[9]

India's Peak Electricity Demand



Source: IEEFA; PIB

[5] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[6] https://www.nsefi.in/nsefi_activity/204

[7] https://iced.niti.gov.in/energy/electricity/distribution/national-level-consumption

[8] https://ember-energy.org/app/uploads/2026/02/Indian-States-Electricity-Transition-SET-2026.pdf

[9] https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adequacy_Plan2026_27_to_2035_36.pdf

Renewable Energy Demand	Emerging O&M Opportunity	Where Inox Green Fits?
India ranks as the world's third-largest renewable energy market, with installed renewable energy capacity of 274.68 GW as of March 31, 2026, supported by sustained growth in solar and wind power.[10]	The expanding renewable energy asset base is driving increasing demand for professional O&M services to support continuous monitoring, performance optimisation and long-term asset reliability.	Inox Green is positioned as a fully integrated O&M provider, offering end-to-end services across wind, solar and BESS segments to meet this growing demand.
India's cumulative installed wind capacity has crossed 56 GW as of March 31, 2026. Wind turbines are capital-intensive assets where unplanned breakdowns can result in significant repair costs and lost generation.[11]	Long-term O&M arrangements facilitate proactive maintenance, early fault detection and reduced downtime, supporting asset availability and operational efficiency throughout the project lifecycle.	Inox Green's wind O&M services are designed to maximise turbine uptime, safeguard asset performance and deliver reliable energy generation throughout the project life.
India's solar installed capacity has reached 150.26 GW as of Mar 31, 2026. Environmental factors such as dust, heat, and component wear progressively degrade panel efficiency and reduce power output.[12]	Comprehensive solar O&M programmes help preserve generation efficiency, extend asset life and optimise returns for project owners and investors.	Inox Green is strategically expanding its solar O&M capabilities to serve this fast-growing segment, reinforcing its position across both key pillars of India's renewable energy landscape.

Industry Overview

Global Renewable Energy Sector

In 2025, global renewable power capacity reached 5,149 GW, following the addition of 692 GW during the year. This marked a 15.5% increase and the fastest annual growth on record. The sector is undergoing structural change, underpinned by declining levelized costs of energy and policy frameworks promoting net zero emissions, driving investments in wind, solar PV and battery storage. Global renewable electricity generation rose by 9% in 2025, marking a significant shift in the global power generation landscape.[13] The transition towards renewable energy is expected to gain further momentum, with renewable sources projected to account for nearly 43% of global electricity generation by 2030, driven by sustained expansion in solar and wind capacity.[14]

Renewable energy capacity additions are estimated to remain robust, with approximately 4,600 GW of new capacity additions anticipated between 2025 and 2030, effectively doubling the installed base. Rising electricity demand, driven by electrification, digitalisation and industrial decarbonisation, is expected to be increasingly met by renewable sources, reinforcing their role as a cornerstone of the future energy system.[15]

Global Wind O&M Market

The global wind sector added approximately 165 GW in 2025 (representing a 40% increase), taking cumulative installations to around 1,299 GW. Growth was supported by rising electricity demand, energy security considerations and continued policy support across major markets. Wind power maintained its position as a crucial component of the global energy mix, with capacity additions recorded in both developed and emerging economies. Annual new wind installations are projected to reach a record 178 GW in 2026. Supported by existing policy frameworks and the global response to the Middle East crisis, cumulative new wind capacity additions are expected to total 969 GW during 2026–2030, averaging approximately 194 GW annually[16], maintaining a robust CAGR of 5.2% over the 2026–2030 period.

The growing installed base has significantly expanded the requirement for specialised operations and maintenance (O&M) services to maximise asset availability, optimise performance and extend turbine life. Demand for O&M services is being further driven by the ageing turbine fleet, increasingly challenging operating environments and the deployment of larger, more complex turbine platforms.

[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1

[11] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249408&reg=3&lang=1

[12] https://mnre.gov.in/en/physical-progress/

[13] https://iea.blob.core.windows.net/assets/b73798cb-e452-42b9-9d8a-07542de7a041/Electricity_2026.pdf

[14] https://iea.blob.core.windows.net/assets/76ad6eac-2aa6-4c55-9a55-b8dc0dba9f9e/Renewables2025.pdf

[15] https://iea.blob.core.windows.net/assets/b73798cb-e452-42b9-9d8a-07542de7a041/Electricity_2026.pdf

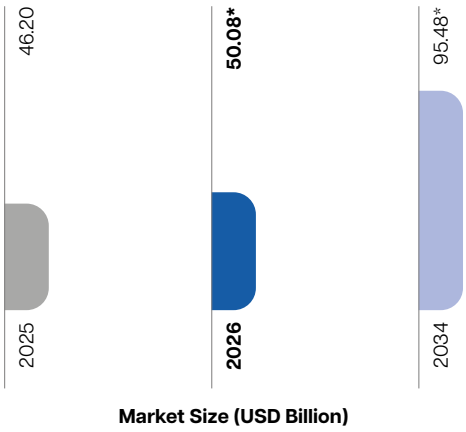
[16] https://www.gwec.net/reports/globalwindreport

Factors creating the need for unscheduled maintenance include the age of the turbine fleet, harsh environmental conditions and larger turbine sizes. To address this, the O&M market is increasingly deploying predictive analytics, remote monitoring and drone inspections to identify faults before they occur.

Government incentives and policy support for renewable energy projects are key drivers of the O&M market, alongside a broader shift towards sustainability, with many operators adopting more sustainable maintenance practices and retaining or refurbishing used components rather than eliminating them.

Wind installation needs to be doubled by 2030 to limit global warming to 1.5C[17]

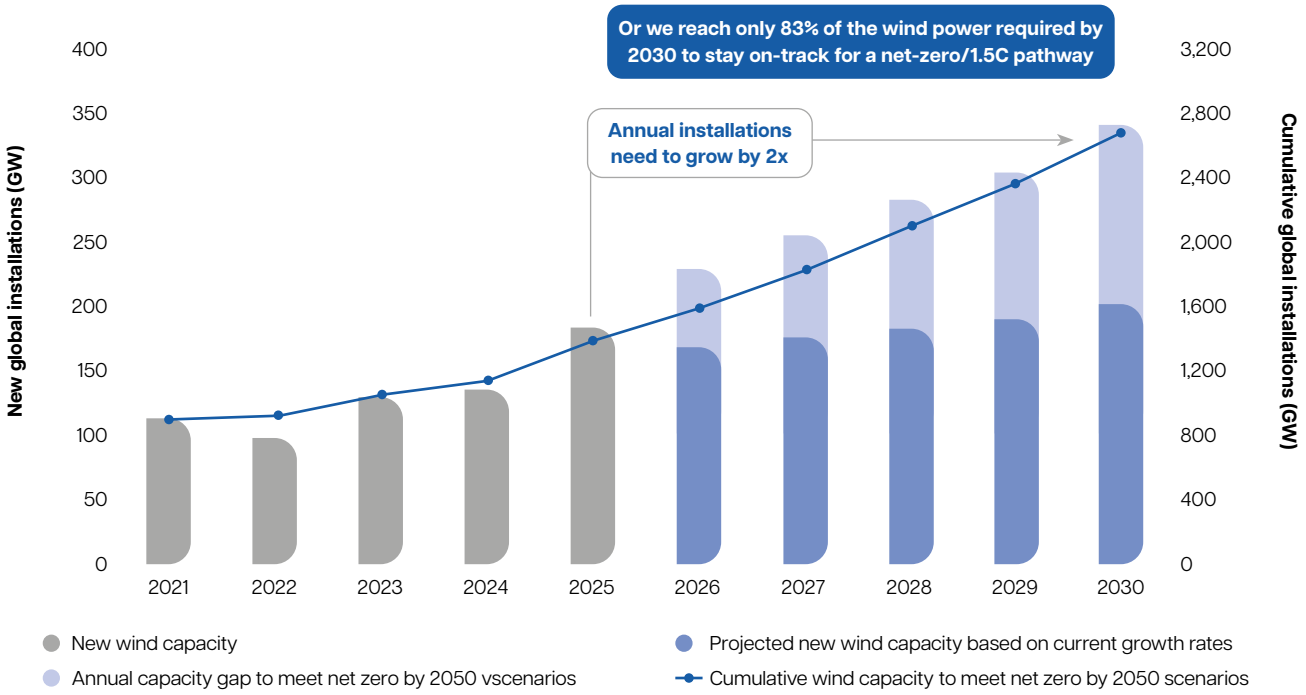
Wind O&M Market Size



*Estimated

Source: Fortune Business Insights

Projected Wind Installed Base



Source: Global Wind Energy Council – Global Wind Report 2026

Global Solar O&M Market

Solar photovoltaic (PV) generation achieved the highest year-on-year growth among all power generation technologies in 2025, rising by approximately 620 TWh compared with a 450 TWh in 2024. Solar power is expected to remain the fastest-growing source of electricity generation and is projected to surpass both nuclear and wind power in global generation by 2026. Its share of global electricity generation is also estimated to increase significantly, rising from approximately 8% in 2025 to nearly 15% in the coming years.[18]

The growth momentum in the solar sector is expected to continue, catalysed by rising investments in renewable energy, surging adoption of solar energy systems across residential and commercial sectors, and ongoing government initiatives promoting solar infrastructure.

As the installed solar asset base expands, demand for sophisticated O&M services is expected to increase. Asset owners are placing greater emphasis on performance optimisation, operational reliability and lifecycle management. The adoption of

[18] https://www.iea.org/reports/electricity-2026

remote diagnostics, smart monitoring systems and automated maintenance solutions is further driving the evolution of the solar O&M market.

Indian Renewable Energy Sector

FY2025-26 marked a significant milestone in India's clean energy transition, with non-fossil fuel sources accounting for more than 50% of the country's installed power generation capacity. Total non-fossil capacity reached approximately 283.46 GW, including 274.68 GW of renewable energy capacity.[19]

India's renewable energy expansion is expected to accelerate further as the country advances towards its target of 500 GW of non-fossil capacity by 2030.[20] Over the longer term, total installed power generation capacity is projected to exceed 1,121 GW by FY 2035-36, with non-fossil sources likely to account for a substantial share. Solar capacity is projected to reach 509 GW and wind capacity is expected to increase to 155 GW.

Electricity demand is projected to rise to approximately 3,365 billion units (BU), reflecting sustained growth driven by economic expansion and electrification.[21] This creates a long-duration opportunity for renewable energy O&M services providers.

Government Policy Support[22]

ISTS Charge Waiver: The Government of India has supported renewable energy development through the waiver of Inter-State Transmission System (ISTS) charges for solar and wind power projects. Projects commissioned up to 30 June 2025 are eligible for a full waiver, while projects commissioned thereafter will receive progressively lower benefits until June 2028. By lowering power transmission costs, the policy has improved project viability, encouraged investment and facilitated wider deployment of clean energy across the country. CERC (Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2025 issued on 26.06.2025 to provide ISTS waiver trajectory for RE and BESS projects, including provision of extension of waiver in case of delay on account of Force Majeure event including non-availability of transmission system or for reasons not attributable to the Renewable Energy Generator.

GST rate cut: The GST rate on wind turbines, solar modules and other renewable energy devices was reduced from 12% to 5%, w.e.f. September 22, 2025. The measure is expected to reduce project costs, improve affordability and support faster renewable energy deployment.

Standard Bidding Guidelines: The Government has introduced standard bidding guidelines for tariff-based competitive procurement of power from grid-connected solar, wind, wind-solar hybrid and firm and dispatchable renewable energy projects. The framework has enhanced transparency and consistency in the bidding process, encouraged greater competition among developers and contributed to improved investor confidence.

Wind ALMM: To promote domestic manufacturing, the MNRE has amended the procedure for inclusion/updating wind turbine models in the Approved List of Models and Manufacturers of Wind Turbines (ALMM-Wind). This was issued on 31st July 2025 and the related Standard Operating Procedures (SoPs) were issued on 29.10.2025.

Basic Customs Duty Exemption: BCD exemption extended to capital goods for lithium-ion cell manufacturing for Battery Energy Storage Systems (effective 2 February 2026 to 31 March 2028). This will reduce the reliance on imported battery packs, primarily from China, strengthening India's Atmanirbhar Bharat goals in the energy sector.

REEIMS Portal: Renewable Energy Equipment Import Monitoring System (REEIMS) portal, launched in October 2025 enabled real-time tracking of import patterns of critical renewable energy equipment, ensuring greater supply chain transparency, regulatory compliance, and prevention of misuse of imported components.

RCO Framework: On the recommendation of MNRE, MoP has revised the Renewable Consumption Obligation) RCO compliance framework under the Energy Conservation Act, 2001, superseding the earlier October 2023 notification. State-level RPO targets are subsumed within this unified RCO framework, eliminating dual obligations under the Electricity Act, 2003.

GNA Regulations: CERC (Connectivity and General Network Access to the Inter-State Transmission System) (Third Amendment) Regulations, 2025 introduced a non-solar hour connectivity framework. This will help in better utilization of the transmission network.

Virtual Power Purchase Agreements: Guidelines for Virtual Power Purchase Agreements (VPPA) issued by CERC. VPPA provides an additional instrument to enable the Designated Consumers to meet their RCO targets.

Contract for Difference: Pilot Scheme for Contract for Difference (CfD) for RE projects of 500 MW capacity issued by MNRE. The CfD mechanism, a globally proven framework, guarantees stable revenues to renewable energy developers while preserving competitive, market-based price discovery.

Geothermal Energy: The National Policy on Geothermal Energy was issued in September 2025, providing a comprehensive strategic framework to accelerate the exploration, development, and commercial utilization of geothermal resources across the country.

Human Resource Development: The Ministry has formally inaugurated the Jaiv-Urja Mitra programme under the Human Resource Development (HRD) framework. This strategic initiative is designed to bolster the renewable energy value chain by providing specialized technical training and capacity-building for key stakeholders, including biomass aggregators, feedstock depot operators, and Compressed Biogas (CBG) technicians.

[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&utm

[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1

[21] https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adeqaucy_Plan2026_27_to_2035_36.pdf

[22] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240737&reg=3&lang=2

Quality Control: The Ministry has issued the modified "Solar Systems, Devices, and Components Goods Order, 2025" (Quality Control Order (QCO) 2025) via Gazette Notification dated 27th January 2025. This revised order supersedes erstwhile QCO, 2017 and incorporates the latest versions of Indian Standards for Solar PV Modules, Storage Batteries, and SPV Inverters. The order also provides standards for the determination of efficiency of SPV modules.

Demand-Side Schemes: A range of government programmes has been introduced to accelerate renewable energy adoption across multiple stakeholder groups.

- **PM-KUSUM** supports the deployment of solar-powered irrigation pumps, reducing dependence on conventional energy sources in the agricultural sector.
- **PM Surya Ghar Muft Bijli Yojana** promotes rooftop solar adoption among households, enabling consumers to generate their own electricity and reduce energy costs.
- **National Programme on High Efficiency Solar PV Modules** encourages domestic manufacturing and deployment of high-performance solar modules, supporting quality improvements and supply chain resilience.
- **VGF Scheme for Offshore Wind Energy Projects** provides financial support to improve project viability and facilitate the development of India's offshore wind sector.

  Collectively, these schemes stimulate demand for clean energy covering farmers, households, manufacturers and large-scale project developers alike.

Battery Energy Storage System (BESS) Viability Gap Funding (VGF) scheme: In June 2025, the government approved a Viability Gap Funding (VGF) scheme for the development of 30 GWh of BESS capacity with a financial support of Rs 5,400 crore from the Power System Development Fund (PSDF). This initiative is expected to accelerate energy storage deployment, improve grid flexibility and support higher renewable energy penetration.

PLI Scheme for Solar PV Modules: The Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules represents a significant step towards strengthening India's renewable energy manufacturing ecosystem. Under the scheme, nearly 48 GW of integrated solar PV manufacturing capacity has been awarded, backed by investment commitments of around ₹52,942 crore.

By promoting domestic manufacturing capabilities, reducing import dependence and supporting renewable energy capacity expansion, the initiative is expected to accelerate clean energy deployment. The resulting growth in renewable energy assets is likely to drive sustained demand for Operations and Maintenance (O&M) services, supporting the long-term growth of the renewable energy O&M industry.[23]

Indian Wind O&M Market

India's cumulative installed wind capacity stood at approximately 56 GW[24] following a record annual addition of 6.05 GW in FY 2025–26.[25] This represents the highest annual capacity addition achieved by the sector and signals a significant acceleration in deployment activity. The stronger pace of installations compared with previous years has expanded the project pipeline and reinforced growth prospects for the wind energy industry, with targets to reach 100 GW of total wind capacity by 2030.[26] and 156 GW by 2036. This growth trajectory is being supported by favourable policy measures, competitive bidding mechanisms and continued investment in transmission infrastructure.

As the installed wind asset base expands, the demand for operations and maintenance (O&M) services is expected to increase in tandem. Each new gigawatt commissioned adds to the long-term serviceable asset pool, creating sustained opportunities for O&M providers while supporting the reliability, efficiency and performance of India's growing wind energy fleet.

India's Wind O&M Opportunity

India ranks as the world's fourth-largest wind energy market, with cumulative installed wind capacity reaching 56.09 GW as of 31st March 2026. During FY2025-26, the country recorded its highest-ever annual wind capacity addition of 6.05 GW, reflecting accelerating momentum in the sector. The expansion supports the robust domestic manufacturing ecosystem, with annual wind turbine manufacturing capacity growing from 18 GW to 24 GW. Wind-based electricity generation reached 106.089 billion units (BU) during the year, registering growth of 27.29% over the previous year.

To support the growing installed base, the Government launched Phase II of the Vayumitra Skill Development Programme, aimed at building a skilled workforce for the wind sector, including dedicated training modules for operations and maintenance professionals.[27]

The offshore wind segment is also gaining traction. The Government has approved a Viability Gap Funding (VGF) scheme with a total outlay of ₹7,453 to support early-stage offshore wind projects. Promising development zones have been identified off the coasts of Gujarat and Tamil Nadu, supported by grid planning, resource assessment studies and surveys undertaken by the National Institute of Wind Energy.[28]

The sustained expansion of India's wind energy sector is expected to drive a favourable industry cycle for wind turbine manufacturers while simultaneously enlarging the addressable market for O&M service providers as newly commissioned assets enter their operational phase.

[23] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2230621&reg=3&lang=2

[24] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249408&reg=3&lang=1

[25] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2249408&reg=3&lang=2

[26] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254626&reg=3&lang=1

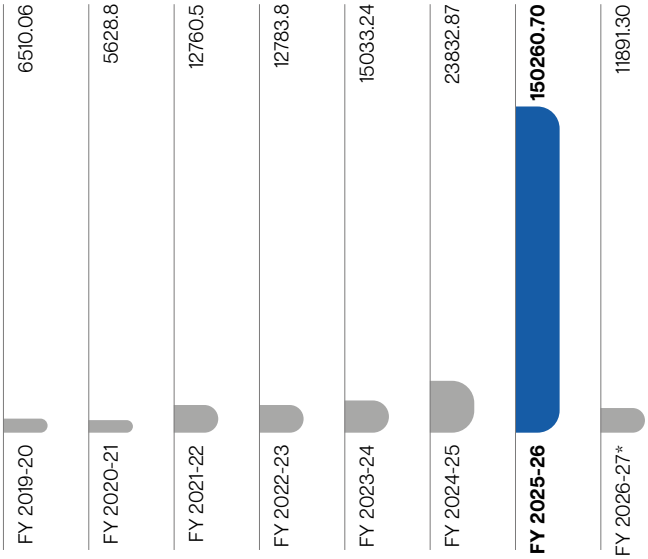
[27] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

[28] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2229531&reg=3&lang=2

Indian Solar O&M Market

India's installed solar capacity reached 150.26 GW, reflecting substantial growth over the past decade. Solar energy now constitutes the largest component of the country's non-fossil fuel generation capacity, exceeding wind, large hydro and other renewable energy sources. During FY 2025-26, India added a record 44.6 GW of solar capacity, representing the highest annual addition achieved by the sector.[29]

India's Solar Capacity



*As of 30th June 2026

Source: MNRE, Physical Progress Reports

India's Solar O&M Opportunity

1 O&M Employment Generation:

The implementation of the PM Surya Ghar Muft Bijli Yojana (PMSG) is projected to generate approximately 17 lakh employment opportunities across manufacturing, logistics, supply chain, sales, installation, operations and maintenance (O&M) and financial services sectors.[30]

2 Supportive Tax Measures:

The reduction in GST on renewable energy devices and related components from 12% to 5% has improved project economics and lowered replacement costs for solar equipment.[31] The measure is expected to support wider solar adoption and contribute to a larger installed asset base requiring O&M services.

3 Market Maturity and Professionalisation:

India's solar O&M market is approaching an inflection point, driven by a rapidly expanding installed base, uneven service quality and a growing shift towards professional, technology-driven operators.

4 Large-Scale Capacity Expansion:

Solar capacity is projected to reach approximately 509 GW by FY 2035–36. As the installed base expands, solar O&M is expected to surpass wind in scale, creating one of the largest long-term opportunities within the renewable energy services sector.[32]

Growth Drivers

Favourable Policy Framework

India's target of achieving 500 GW of non-fossil fuel capacity by 2030 is supported by progressively increasing Renewable Purchase Obligations (RPOs), which are expected to reach 43.33% by FY2030. Additional support is provided through Inter-State Transmission System (ISTS) charge waivers and demand-generation initiatives such as PM Surya Ghar and PM-KUSUM. These measures provide visibility for future renewable capacity additions and support sustained demand for O&M services.[33]

Rapid Capacity Expansion Driving O&M Demand

India added a record 55.3 GW of non-fossil capacity in FY2025-26, increasing total non-fossil installed capacity to 283 GW and reinforcing its position as the world's third-largest renewable energy market. Solar capacity surpassed 150 GW, while wind capacity crossed 56 GW following its best-ever annual addition of 6.05 GW and in July 2025, renewables met 51.5% of the country's electricity demand for the first time. This scale of growth translates directly into a rapidly expanding base of assets requiring long-term, professional O&M services.[34]

Evolution of Integrated Renewable Energy Systems

India's renewable energy landscape is evolving from standalone wind and solar projects towards more complex configurations, including wind-solar hybrid projects, Round-the-Clock (RTC) solutions and Firm and Dispatchable Renewable Energy (FDRE) projects. The National Electricity Plan (2026-35) projects a requirement of 509 GW of solar capacity, 155 GW of wind capacity and 174 GW of energy storage capacity by FY2035-36. The increasing complexity of these integrated energy systems is expected to create opportunities for specialised multi-technology O&M providers.[34]

[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1
[30] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245159&reg=3&lang=2
[31] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=2
[32] https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adequacy_Plan2026_27_to_2035_36.pdf
[33] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=2
[34] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=2
[35] https://cea.nic.in/wp-content/uploads/notification/2026/03/Generation_Adequacy_Plan_2035_36.pdf

Opportunities

Green Hydrogen as a New Demand Vector

The National Green Hydrogen Mission targets annual production of 5 million metric tonnes (MMT) of green hydrogen by 2030. The programme is expected to attract investments exceeding ₹8 lakh crore and drive substantial deployment of renewable energy assets to power electrolysis facilities. These assets are likely to require long-term operations and maintenance support throughout their lifecycle.

Battery Energy Storage Systems (BESS)

According to the National Electricity Plan (2023), India is expected to require 208 GWh of Battery Energy Storage System (BESS) capacity by 2030 to support renewable energy integration and grid stability. With 35.8 GWh already under construction, energy storage is emerging as an important asset class that broadens the scope of integrated asset management and O&M services.

Data Centre Expansion

India's data centre capacity is projected to increase fivefold by 2030, exceeding 8 GW and generating over $30 billion in capital expenditure. As operators increasingly procure renewable power to meet sustainability commitments and enhance energy security, demand for solar, wind and storage infrastructure is expected to increase, creating additional opportunities for specialised O&M service providers.

Support for Wind Turbine Manufacturing

The Ministry of New and Renewable Energy has introduced concessional customs duty certificates for imported forged steel rings used in wind turbine bearings. The initiative is expected to reduce manufacturing costs, improve competitiveness and support growth in domestic wind turbine production, thereby contributing to future capacity additions.

Challenges

Managing Asset Complexity at Scale

As renewable portfolios expand, operators face increasing challenges related to technology diversity, process standardisation and fragmented data environments. Effective asset management requires integrated systems, standardised operating practices and robust performance monitoring frameworks.

Downtime and Reactive Maintenance

Limited visibility into asset health can result in reactive maintenance practices and unplanned outages. Such disruptions adversely affect plant availability, operational efficiency and asset performance, highlighting the importance of predictive maintenance capabilities.

Skilled Workforce Availability

The availability and retention of qualified technicians, engineers and safety professionals remains a key industry challenge. Building technical capabilities, maintaining training standards and ensuring clear operational accountability are essential for supporting long-term sector growth.

Company Overview

Inox Green Energy Services Limited (Inox Green) is a pure play renewable energy Operations and Maintenance (O&M) services company. Over the course of FY26, the Company significantly expanded its operating scale and evolved into one of India's leading integrated renewable energy O&M service providers.

As a subsidiary of Inox Wind Limited and an integral part of the diversified INOXGFL Group, Inox Green is uniquely positioned to support India's accelerating clean energy transition. Its core focus is the provision of long-term O&M services for Wind Turbine Generators (WTGs), solar projects, hybrid assets and battery energy storage systems (BESS), along with the associated common infrastructure required for efficient power evacuation.

[36] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155990&ModuleId=3&reg=3&lang=2

[37] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898&reg=3&lang=2

[38] https://kpmg.com/in/en/blogs/2025/11/indias-data-center-revolution-powering-the-trillion-dollar-digital-dream.html

Key Developments During FY26

- During FY2025-26, the Company advanced its inorganic growth agenda by emerging as the successful bidder for Wind World (India) Limited's ~4.5 GW wind O&M portfolio through an NCLT-approved resolution process. Subsequent to the year-end, the Company received approval from the Hon'ble NCLT, Ahmedabad, with transaction completion expected in Q2 FY27. The acquisition is expected to strengthen the Company's scale, customer access and operational depth across key wind-rich states.
- Following the expansion of its solar O&M business and the announced acquisition of Wind World India's O&M business during FY26, the Company's total renewable O&M portfolio increased to over 13 GWp, marking a significant step-up in scale and reinforcing its position as a leading O&M service provider in India.
- The Company successfully expanded its solar O&M portfolio from a negligible base at the beginning of FY26 to approx. 3 GWp within the year, driven by multiple contract wins, including a significant project at Bhadla Solar Park. This marks the Company's strategic diversification beyond wind into solar, hybrid and BESS O&M services.
- During FY26, the Company delivered strong financial performance, with revenue of ₹ 426 crs, EBITDA of ₹ 210 crs, reported PAT of ₹ 103 crs and Cash PAT of Rs. 158 crs, reflecting benefits of operating leverage and its asset-light business model.
- The Company further enhanced its technology backbone through SCADA-based real-time monitoring and analysis of assets, with SAP HANA upgradation underway.
- The demerger of the power evacuation business from Inox Green into Inox Renewable Solutions Limited has been completed as on August 1, 2026. This has sharpened the Company's asset-light structure and strengthened its focus as a dedicated renewable O&M services provider.

Organic Growth Opportunities

- O&M opportunities linked to Inox Wind Limited's order book of ~4.4 GW as on July 2026, where O&M services are typically bundled with turbine supply contracts.
- Expansion of the wind, solar, hybrid and BESS O&M portfolio supported by the anticipated growth of Inox Clean Energy, the Group's Independent Power Producer (IPP) and solar module and cell manufacturing platform and the execution of future solar/hybrid/RTC/FDRE projects. Inox Clean is targeting 10 GW of installed renewable energy capacity by FY28 and 11 GW of module manufacturing capacity by FY28, thereby creating a growing captive O&M pipeline.

Inorganic Growth Opportunities

- The Indian wind O&M market presents an estimated opportunity of approximately 10 GW from assets owned by inactive, distressed or under-serviced operators.
- Further, there are a few renewable O&M players willing to divest stakes for strategic reasons.
- The Company is well positioned to capitalise on these opportunities through its operational expertise, technical capabilities and execution track record.
- The successful acquisition of Wind World India's O&M business demonstrates the Company's ability to identify, evaluate and integrate large-scale strategic opportunities.

incl NLC India Ltd LoA for 200 MW and MOU with Inox Clean or its subsidiaries

Financial Overview

For the purpose of resource allocation and assessment of performance, the Company operates in a single business segment comprising Operations and Maintenance (O&M) services for Wind Turbine Generators (WTGs), solar plants, hybrid / RTC/FDRE / BESS plants and Common Infrastructure Facilities. Accordingly, there is one reportable business segment under Ind AS 108, Operating Segments. The Company conducts its operations exclusively within India and is therefore considered to operate in a single geographical segment.

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
Post the de-merger	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Total Income	**42,621**	**25,199**	**30,382**	**24,207**
Profit/(Loss) before exceptional item and tax from operations	15,780	4,881	7,603	6,858
Profit/(Loss) before tax from operations	15,780	4,881	7,603	6,858
Total tax expense	**5,345**	**1,281**	**2,265**	**1,337**
Profit/(Loss) after tax for the year from continuing operations	10,435	3,599	5,337	5,521
Profit/(Loss) from Discontinued operations (after tax)	(91)	(1,413)	(91)	(1,670)
Profit/(Loss) after tax for the year	**10,344**	**2,186**	**5,246**	**3,851**

Key Financial Ratios (Standalone Financials)

Ratios	FY2025-26	FY2024-25	% Change	Reason for Variance
Debtors Turnover (times)	1.49	1.29	15.77	Increase on account of improvement in the receivable cycle during the year
Inventory Turnover (times)	1.38	1.08	27.23	The ratio improved significantly during the year primarily on account of optimisation of inventory utilisation
Interest Coverage Ratio (times)	12.58	6.48	94	Increase on account of reduction in debt during the year
Current Ratio (times)	5.37	5.61	(4.23)	<5% change
Debt Equity Ratio (times)	0.02	0.06	(70.71)	Due to Scheme of Arrangement
Operating Profit Margin (%)	34.38	45.38	(24)	Decrease on account of higher expenditure on account of preventive maintenance during the year
Net Profit Margin (%)	22.00	20.33	8.23	Increase on account of reduction in interest cost during the year
Return on Net Worth (%)	2.78	2.24	24.28	Increase on account of reduction in interest cost during the year

Human Resources

INOX Green recognizes that its employees are essential to its continuous growth and success. As a result, the company's HR strategy emphasizes excellence in attracting and retaining top industry talent. To provide continuous skill development, the company hosts training programs, workshops, and certification courses. These initiatives keep employees updated on the newest industry developments and practices, allowing them to effectively support the company's goals.

The company supports open communication and teamwork among all employee levels, prompting staff to work together toward common goals. Additionally, the company aims to build a positive and engaging workplace, which allows employees to make a significant difference.

The company follows a Code of Conduct for trading to comply with insider trading rules. Furthermore, it maintains multiple policies that guarantee equal employment opportunities by using non-discriminatory human resource practices.

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Permanent workforce as of March 31, 2026

Outlook

The Company has set a target of expanding its renewable energy O&M portfolio to approximately 20 GW over the next two years, supported by a balanced combination of organic growth initiatives and strategic inorganic opportunities.

A key milestone in this growth journey is the Wind World India Limited O&M acquisition, for which the Company has received approval from the Hon'ble NCLT, Ahmedabad. The transaction is expected to add ~4.5 GW of operational wind O&M assets, with completion expected in Q2 FY27.

The growth strategy is supported by multiple drivers, including opportunities linked to the expanding order book of Inox Wind Limited, capacity addition plans of group company Inox Clean Energy, continued scaling of the solar O&M business, increasing renewable energy deployment in India and selective acquisitions that complement the Company's operational capabilities and geographic footprint.

With a diversified portfolio spanning wind, solar, hybrid, RTC/FDRE and BESS assets, supported by digital asset management capabilities and long-term customer relationships, the Company is well positioned to capitalise on the growing demand for specialised renewable energy O&M services.

Risk Management

The Company operates in a dynamic and rapidly evolving renewable energy sector. Effective risk management remains integral to preserving operational resilience, supporting sustainable growth and safeguarding stakeholder value. Key risks and mitigation measures are outlined below:

Risk	Potential Impact	Mitigation Strategy
Competitive Pressures	Intensifying competition within the renewable energy services sector may exert pressure on market share, pricing and profitability.	The Company focuses on delivering differentiated value through predictive maintenance, operational excellence, technology-enabled service delivery and long-term customer relationships. These capabilities support asset performance and enhance customer retention.
Regulatory Challenges	Changes in government policies, incentive structures, tariff mechanisms or renewable energy regulations may influence sector growth and investment activity.	The Company actively monitors policy developments and regulatory changes. Regular engagement with industry stakeholders and proactive business planning support timely responses to evolving regulatory requirements.
Technological Risk	Rapid technological advancements may alter operating requirements and create competitive advantages for market participants with superior capabilities.	The Company continues to invest in digital infrastructure, including 24x7 centralised asset monitoring, advanced SCADA analytics, mobile-enabled O&M management platforms and SAP HANA implementation to enhance operational efficiency and technological readiness.
Geographic Concentration Risk	Dependence on wind-rich regions may limit growth opportunities and expose operations to regional market dynamics.	The Company maintains a diversified operational presence across multiple renewable energy corridors and is expanding its footprint through solar, hybrid, RTC/FDRE and BESS O&M services, reducing reliance on any single geography or technology segment.
Workforce Availability Risk	Shortages of skilled technical personnel and employee attrition may affect service quality, operational efficiency and business scalability.	The Company invests in structured training, capability-building programmes and employee development initiatives to enhance workforce competencies, improve retention and support future growth requirements.
Third-party Transaction Risk	Business relationships with vendors, contractors and other external stakeholders may expose the Company to operational, commercial and compliance-related risks.	IGESL follows established governance processes, due diligence procedures and contractual safeguards to promote transparency, mitigate conflicts of interest and support fair and ethical business practices.
Contract related Risk	Delays in project execution, contract modifications, non-renewals or cancellations may affect revenue visibility and growth prospects.	IGESL enters into comprehensive contractual arrangements that clearly define responsibilities, service scope and risk allocation. Long-standing customer relationships and proactive engagement support effective issue resolution and contract continuity.

Internal Control Systems

The Company has established a robust internal control framework commensurate with the scale, complexity and growth trajectory of its operations. The framework is designed to ensure accuracy and completeness of financial reporting, safeguard the Company assets, ensure regulatory compliance and support the governance standards expected of a listed public company.

The key elements of the internal control architecture include a well-defined organisational structure with clear authority matrices, comprehensive policies and standard operating procedures and technology-enabled controls through ERP systems, CRM integration and a Shared Services Centre. The Company has completed the transition to SAP HANA, which became operationally effective during FY26, significantly strengthening enterprise resource planning, financial visibility and operational data management across its expanding portfolio.

A centralised Revenue Assurance function ensures accuracy in billing, contract compliance and collections monitoring, which is particularly important given the Company's annuity-driven revenue model across a large number of O&M contracts. Frequent internal audits are conducted and the Audit Committee of the Board periodically reviews the adequacy and operating effectiveness of these controls. The internal audit function reports independently to the Audit Committee, ensuring its objectivity and authority.

The Code of Conduct framework and Whistleblower Policy are overseen by a dedicated committee to maintain ethical standards across the organisation. The Vigil Mechanism provides employees and directors a safe, protected channel to report concerns directly to the Chairperson of the Audit Committee, without fear of victimisation.

Cautionary Statement

This Management Discussion and Analysis report contains forward-looking statements, including those relating to the Company's growth plans, financial projections, portfolio targets and strategic objectives. These statements are based on the Company's current expectations, assumptions and estimates regarding future events and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in such statements due to factors including, but not limited to, changes in government policy, regulatory frameworks, tax laws, macroeconomic conditions, grid infrastructure availability, competitive dynamics, execution timelines and integration risks arising from acquisitions. Readers are advised to exercise independent judgment and not place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company undertakes no obligation to update any forward-looking statement following the date of publication of this report.

Inox Green Energy Services Limited

CIN: L45207GJ2012PLC070279
Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat – 390 007
Telephone: 0265-6198111/2330057; **Fax:** 0265-2310312
Website: www.inoxgreen.com; **Email id:** investor@inoxgreen.com

Notice of 14th Annual General Meeting

Notice is hereby given that the Fourteenth Annual General Meeting ("AGM") of the Members of Inox Green Energy Services Limited ("Company") will be held on **Friday, 25th September, 2026 at 12:00 Noon (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2026 together with the report of the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon, and the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2026, together with the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Re-appointment of Shri Manoj Dixit as a Director of the Company

To re-appoint Shri Manoj Dixit (DIN: 06709232), who retires by rotation and being eligible offers himself for re-appointment, as a Director and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Manoj Dixit (DIN: 06709232), who retires by rotation in accordance with the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. Approval for re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Shri Manoj Dixit (DIN: 06709232) be and is hereby re-appointed as a Whole-time Director of the Company for a period of 2 (two) years with effect from 8th October, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out below, subject to the limits prescribed under the Companies Act, 2013, including Section 197 read with Schedule V thereto:

Remuneration: upto ₹ 85,00,000 (Rupees Eighty Five Lakh only) per annum (with such annual increment as may be determined)

The aforesaid remuneration shall be structured by way of salary, allowances, performance linked incentive and perquisites in accordance with the rules, policies and practices of the Company.

In addition to the above remuneration, Shri Manoj Dixit shall be entitled to the Company's car with driver, telephone facility and other perquisites and benefits such as medical benefits, leave travel assistance and other benefits as per the rules of the Company. The use of car and telephone for the business purposes of the Company shall not be considered as perquisites. All perquisites shall be valued in accordance with the provisions of the Income Tax laws and the rules made thereunder.

Further, Gratuity shall be payable in accordance with the applicable law and the rules of the Company and shall be in addition to the aforesaid remuneration. Other special incentives/ awards shall be payable in addition to the aforesaid remuneration as per the rules and regulations of the Company."

"**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year, the remuneration payable to Shri Manoj Dixit by way of salary, allowances, perquisites and other benefits shall be paid as minimum remuneration, within the limits specified under Schedule

V to the Act or any statutory modification(s) or re-enactment(s) thereof."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and is hereby severally authorised to determine the detailed structure of remuneration within the overall limits approved by the Members and in accordance with applicable laws and to do all such acts, deeds and things and to take all such steps as may be deemed necessary, proper and expedient to give effect to this resolution."

4. Re-appointment of Ms. Bindu Saxena as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Ms. Bindu Saxena (DIN: 00167802), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended her candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 14th December, 2026 to 13th December, 2031 and who shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution."

5. Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31st March, 2027

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit, as approved by Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2027, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution."

6. Approval of Material Related Party Transactions of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/ or continue with the existing material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s), with the related parties as detailed below, whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, on the respective material terms and conditions as detailed in the explanatory statement to this resolution, during the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and on an arm's length basis:

S. No.	Name of the Related Party and Relationship
1.	Inox Wind Limited ("IWL"), Holding and Promoter Company
2.	Inox Renewable Solutions Limited ("IRSL"), a fellow subsidiary company
3.	I-Fox Windtechnik India Private Limited, a material subsidiary company
4.	Gujarat Fluorochemicals Limited, a group company
5.	Inox Clean Energy Limited ("ICEL"), a group company
6.	Inox Neo Energies Limited ("INEL") and/ or any of its subsidiaries, a group company
7.	Inox Leasing and Finance Limited ("ILFL"), a promoter group company"

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

7. To approve Material Related Party Transactions of subsidiaries of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the subsidiaries of the Company, as detailed below, where the Company is not a party, to enter into and/ or continue with the existing material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, on the respective material terms and conditions as set out in the explanatory statement to this resolution and as may be mutually agreed between the parties, for the period upto the conclusion of the next Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and on an arm's length basis:

S. No.	Name of the Related Party and Relationship
S1.	Transactions between any subsidiary of the Company on one part and Inox Wind Limited ("IWL"), Promoter Company, on the other part
S2.	Transactions between any subsidiary of the Company on one part and Inox Renewable Solutions Limited ("IRSL") and/ or any of its subsidiaries, a fellow subsidiary, on the other part
S3.	Transactions between any subsidiary of the Company on one part and Inox Clean Energy Limited ("ICEL") and/ or any of its subsidiaries, a group company, on the other part"

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committees thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer(s), employee(s) or authorised representative(s) of the Company / its subsidiaries and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company and/ or its subsidiaries in connection with any matter referred to or contemplated in this resolution, without being required to seek any further consent or approval of the Members of the Company."

By Order of the Board of Directors

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

Date: 7th August, 2026
Place: Noida

Notes:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars, including the latest General Circular No. 3/2025 dated 22nd September, 2025 (collectively, the "MCA Circulars") and the relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), including SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other applicable SEBI circulars (collectively, the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, Members can attend and participate in the AGM through VC/OAVM.

2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **14th Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Green Energy Services Limited (the "Company") is scheduled to be held on Friday, 25th September, 2026 at 12:00 Noon (IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. Members may also vote on the resolutions set out in this Notice through electronic voting ("e-Voting"), either by remote e-Voting prior to the AGM or through e-Voting during the AGM, by following the procedure specified in Note Nos. 10 to 13 below.

3. The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

   However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the relevant Board Resolution/ Authority Letter together with the specimen signature of the duly authorised signatory to the Company.

5. Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.

6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.

7. Necessary information of the Directors seeking appointment/re-appointment at the AGM as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given below:

Name of Director	**Shri Manoj Dixit**	**Ms. Bindu Saxena**
Directors Identification Number (DIN)	06709232	00167802
Brief Resume	Shri Manoj Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has been associated with INOXGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.	Ms. Bindu Saxena holds Bachelor's degree in Commerce and in Law from Lucknow University. She has over three decades of experience as a corporate attorney with experience in commercial transactions and projects in India and overseas. She is an Advocate and is a partner of the Law firm M/s. Swarup & Company, New Delhi.
Date of Birth and Age	25th September, 1972; 54 Years;	20th May, 1958; 68 Years
Date of first appointment on the Board	8th October, 2013	14th December, 2021
Qualification	Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat.	Bachelor's in Commerce and Bachelor's in Law from Lucknow University.

Name of Director	Shri Manoj Dixit	Ms. Bindu Saxena
Experience/ Expertise in Specific Functional Area	He has more than 27 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.	She has over three decades of experience as corporate attorney with experience of commercial transactions and projects in India and overseas. She is a partner of the law firm Swarup & Company, New Delhi
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	He is a Whole-time Director of Inox Wind Limited, listed company and is a Director on the Board of the following unlisted companies: 1. Satviki Energy Private Limited; 2. RBRK Investments Limited; 3. Sarayu Wind Power (Tallimadugula) Private Limited; 4. Vinirrmaa Energy Generation Private Limited; 5. Vibhav Energy Private Limited; 6. Suswind Power Private Limited; 7. Flurry Wind Energy Private Limited; and 8. Inox New Energies Limited. He has not resigned from any listed entity in the past three years.	She does not hold any directorship in any other listed company and is a Director on the Board of the following unlisted companies: 1. Inox Clean Energy Limited; 2. Inox Renewable Solutions Limited; 3. IGREL Mahidad Limited; 4. Nectar Enterprises Private Limited; 5. Dev Valley Devcon Private Limited; 6. Vis Legis Consult Private Limited; and 7. Clean Drinking Water Solutions (India) Private Limited. She has resigned from the following listed entities in the past three years: 1. Indag Rubber Limited; and 2. Eros International Media Limited.
Membership/ Chairmanship of Committees of the Board held	**Inox Wind Limited (IWL)** • Chairman of Risk Management Committee; • Member of Corporate Social Responsibility Committee; • Member of Stakeholders Relationship Committee; • Member of Business Responsibility and Sustainability Committee; and • Member of the IWL Committee of the Board of Directors for Operations. **Inox Green Energy Services Limited (IGESL)** • Chairman of Risk Management Committee; • Chairman of Business Responsibility and Sustainability Committee; • Member of Stakeholders Relationship Committee; and • Member of the IGESL Committee of the Board of Directors for Operations.	**Inox Green Energy Services Limited (IGESL)** • Member of Audit Committee **Inox Clean Energy Limited** • Chairman of Audit Committee; • Member of Stakeholders Relationship Committee; and • Member of Nomination and Remuneration Committee. **Inox Renewable Solutions Limited** • Member of Audit Committee; and • Chairman of Nomination and Remuneration Committee. **IGREL Mahidad Limited** • Member of Audit Committee; and • Member of Nomination and Remuneration Committee.
Terms & Conditions of appointment/re- appointment	Re-appointment for a term of two years.	Re-appointment for a second term as an Independent Director, not liable to retire by rotation
The Number of Meetings of the Board attended during the financial year	Financial Year 2025-26: Attended 4 out of 5 Board Meetings; Financial Year 2026-27 (upto August 2026): Attended 4 out of 4 Board Meetings.	Financial Year 2025–26: Attended 4 out of 5 Board Meetings; Financial Year 2026–27 (upto August 2026): Attended 3 out of 4 Board Meetings.

Name of Director	Shri Manoj Dixit	Ms. Bindu Saxena
Remuneration last drawn as Director	₹ 67.65 Lakhs for the Financial Year 2025-26	Only sitting fees aggregating ₹ 2.50 Lakhs was paid during Financial Year 2025-26
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel	Not related to any Directors, Manager and other Key Managerial Personnel
Shareholding in the Company, including shareholding as a beneficial owner	Nil	Nil

8. **Dispatch of Annual Report through electronic mode**

In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the Company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 2026, is being sent through electronic form only through e-mail to those Members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (the "RTA"), i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)/ Depository Participant(s)/Depositories.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories.

Members may note that the Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2026 will also be available on the Company's website at www.inoxgreen.com, websites of the Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

For receiving all communication (including Annual Report) from the Company electronically:

a) Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (**"NSDL"**) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

b) Members holding shares in physical mode are requested to follow the process set out in Note No. 11 of this Notice.

9. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

10. **Instructions for Members for Remote E-voting and Joining Annual General Meeting (AGM) through VC/ OAVM**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the MCA Circulars, the Company is providing e-Voting facility to all Members to cast their votes using electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting, in respect of the resolutions proposed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting agency.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL **Easi/ Easiest** facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who wish to login **Easi /Easiest** facility of CDSL are requested to visit CDSL website www.cdslindia.com and click on login icon & then to New System **My Easi** Tab and then use your existing **My Easi** username & password. 2. After successful login on the **Easi/ Easiest** tab, user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. To register, click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a e-Voting link available on CDSL home page i.e. www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & E-mail Id as recorded in the demat account of the user. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL, https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Details regarding User ID are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial

password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' was communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of the Company i.e. Inox Green Energy Services Limited, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

11. **Process for those Members whose Email Ids are not registered with the Depositories/ Company for obtaining login credentials for joining the Meeting through VC/ OAVM and for e-Voting**

i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self-

attested scanned copy of Aadhar Card) by email to investor@inoxgreen.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to investor@inoxgreen.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

iii. Alternatively, Shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

12. **Instructions for Members for e-voting on the day of the AGM**

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

iii. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to again vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

13. **Instructions for Members for attending the AGM through VC/OAVM**

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for "**Access to NSDL e-Voting system**". After successful login, you can see the link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Members are requested to use a high-speed internet connection to avoid any disturbance during the Meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and such other persons who are entitled to attend the AGM without restriction on account of first- come-first-served basis.

vi. Members may join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of AGM and it will be kept open for 15 minutes after the conclusion of the AGM.

vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date** i.e. **Friday, 18th September, 2026**, may download the Notice of the Meeting from the websites of the Company, Stock Exchanges i.e. NSE and BSE & NSDL and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed in this notice.

viii. The remote e-Voting period begins on **Tuesday, 22nd September, 2026 at 9:00 A.M. (IST) and ends on Thursday, 24th September, 2026 at 5:00 P.M.(IST)**. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **18th September, 2026**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

14. **Speaker Registration before AGM**

The Members who would like to express their views/ ask questions/ queries during the AGM may register themselves in advance as speakers by sending their request 7 days prior to the Meeting i.e. not later than **18th September**,

2026 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investor@inoxgreen.com from their registered email address. The queries of the Members will be replied by the Company suitably.

Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM provided they hold shares as on the **Cut-off date i.e. Friday, 18th September, 2026**. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers as appropriate for smooth conduct of the AGM.

15. **Procedure for Inspection of Documents**

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ('the Act') the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, the certificate from the Secretarial Auditor of the Company certifying that the Inox Green Stock Option Scheme, 2024 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice shall be available for inspection electronically by the Members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to investor@inoxgreen.com mentioning his/ her/ its folio number/ DP ID and Client ID.

Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, 18th September, 2026 by sending e-mail on investor@inoxgreen.com. The same will be replied by the Company suitably.

16. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **18th September, 2026**. For all other Members who are not holding shares as on **18th September, 2026** and receive the Annual Report of the Company, the same is for their information.

17. The Board of Directors has appointed Shri Prabhakar Kumar (ICSI Membership No. F5781 & COP No. 10630) failing him Shri Ashok (ICSI Membership No. A55136 & COP No. 20599), Partners of M/s. VAPN & Associates, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.

18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than two working days from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.inoxgreen.com and on the website of NSDL www.evoting.nsdl.com and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    i. For shares held in electronic form: to their Depository Participants (DPs)

    ii. For shares held in physical form: to the Company/ Registrar and Share Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD_RTA/P/CIR/2021/687 dated 14th December, 2021. Members may also refer to website of the Company at https://www.inoxgreen.com/investor.html for more details.

21. Members may please note that SEBI vide its circulars issued from time to time has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website; www.inoxgreen.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

22. Members may note that SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the same, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's Registrar & Share Transfer Agent (RTA): MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (Unit: Inox Green Energy Services Limited), Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058 or may write to the Company at INOXGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.

23. As per the provisions of Section 72 of the Companies Act, 2013 and applicable SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.inoxgreen.com/investor.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

24. Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent; MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) quoting their Folio number etc.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

At the 12th Annual General Meeting of the Company held on 27th September, 2024, the Members had re-appointed Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company for a further period of 2 (two) years with effect from 8th October, 2024. Accordingly, his current term of office will expire on 7th October, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 7th August, 2026, approved the re-appointment of Shri Manoj Dixit as a Whole-time Director of the Company for a further period of 2 (two) years commencing from 8th October, 2026, on remuneration of upto ₹ 85 Lakhs per annum and on the terms and conditions, including remuneration, as set out in the resolution at Item No. 3 of this Notice.

In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable to Shri Manoj Dixit shall be paid as minimum remuneration, subject to and within the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

Shri Manoj Dixit has extensive experience in the renewable energy sector and has made significant contributions to the growth, operations and strategic development of the Company. Considering his leadership, industry expertise and continued contribution to the Company, the Board is of the view that his re-appointment would be in the best interests of the Company and its stakeholders.

The Board is satisfied that Shri Manoj Dixit fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder for his re-appointment as a Whole-time Director of the Company. Accordingly, pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members is being sought for his re-appointment including payment of remuneration.

Brief details of Shri Manoj Dixit, including his profile, qualifications, expertise, directorships and committee memberships in other companies, shareholding and other disclosures required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are provided in Note No. 7 forming part of this Notice.

Except Shri Manoj Dixit and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as a Special Resolution.

Item No. 4

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Bindu Saxena (DIN: 00167802) was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 14th December, 2021. Accordingly, her current term as an Independent Director will conclude on 13th December, 2026.

Based on the report of performance evaluation of Independent Directors, the Nomination and Remuneration Committee, at its meeting held on 7th August, 2026, recommended the re-appointment of Ms. Bindu Saxena as an Independent Director of the Company for a second term of 5 (five) consecutive years.

The Board of Directors, based on the performance evaluation of Ms. Bindu Saxena and considering her qualifications, rich professional experience, expertise, guidance and valuable contributions during her tenure as an Independent Director of the Company, is of the view that her continued association would be beneficial to the Company and its stakeholders. Accordingly, the Board, at its meeting held on 7th August, 2026, approved her re-appointment as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 14th December, 2026 upto 13th December, 2031, subject to the approval of the Members.

The Company has received:

- consent from Ms. Bindu Saxena to act as a Director;
- declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- confirmation that she is not debarred from holding the office of director pursuant to any order issued by SEBI or any other authority; and
- confirmation that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director.

In the opinion of the Board, Ms. Bindu Saxena fulfils the conditions specified under the Act, the Rules made thereunder and the Listing Regulations for her re-appointment as an Independent Director and is independent of the management of the Company.

Brief details of Ms. Bindu Saxena, including her profile, qualifications, expertise, directorships and committee memberships in other companies, shareholding and other disclosures required under the Act, the Listing Regulations and Secretarial Standard on General Meetings (SS-2), are provided in Note No. 7 forming part of this Notice.

Except Ms. Bindu Saxena and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

Item No. 5

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on 7th August, 2026, approved the appointment of M/s. Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, at a remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit, subject to ratification by the Members.

Accordingly, ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2027 is being sought from the Members as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Item Nos. 6 and 7

The Company is one of India's leading renewable operations and maintenance service providers, engaged in providing operations and maintenance services for wind and solar energy projects and other allied renewable energy infrastructure assets.

The Company forms part of the INOXGFL Group's integrated renewable energy platform, under which various Group entities are engaged in complementary businesses across the renewable energy value chain, including manufacture and supply of wind turbine generators and related equipment, engineering, procurement and construction services, renewable energy project development and other allied activities.

Given the integrated nature of the Group's renewable energy business, the Company and, wherever applicable, its subsidiaries, regularly undertake transactions with various Group entities to meet customer requirements, facilitate integrated business arrangements, support project execution and operational requirements, optimise working capital and funding requirements and efficiently conduct their business operations. These transactions include, inter alia, purchase and sale of goods and services, operational and project support arrangements, working capital, funding and other financial arrangements required for the efficient conduct of business.

The proposed related party transactions are undertaken as part of the Company's integrated business model and are critical for the efficient conduct and growth of its business. These transactions, inter alia, provide the following benefits:

- Operational efficiency through integration of services, procurement and execution across Group entities;
- Cost optimisation driven by economies of scale, shared infrastructure and procurement advantages;
- Access to technical expertise, execution capabilities and specialised resources available within the Group;
- Improved project execution timelines and operational reliability; and
- Strategic alignment with the Company's long-term growth plans and expansion of its project pipeline.

Having regard to the nature of the Company's business, these transactions are repetitive and continuous in nature and are undertaken from time to time depending upon business requirements, project execution schedules, commercial opportunities, operational exigencies and working capital and funding requirements. Accordingly, approval of the Members is being sought for enabling the Company and, wherever applicable, its subsidiaries to enter into such related party transactions during the approval period within the limits proposed in the resolutions. The proposed limits are enabling in nature and intended to provide adequate operational and financial flexibility. Actual transaction values may vary depending on business requirements and may be lower than the approved limits.

All related party transactions of the Company and its subsidiaries are undertaken in the ordinary course of business and on an arm's length basis in accordance with applicable laws and the Company's Policy on Related Party Transactions. The pricing and commercial terms are determined based on prevailing market prices, comparable third-party quotations, cost-plus arrangements or other generally accepted pricing methodologies, as may be applicable having regard to the nature of the transaction.

All such transactions are subject to prior approval and periodic review by the Audit Committee in accordance with applicable laws and the Company's Policy on Related Party Transactions. The related party transactions proposed to be entered into by the subsidiaries, as set out in this Notice, are also subject to the approval of the Audit Committee and/ or the Board of Directors of the respective subsidiaries, wherever applicable.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), material related party transactions and subsequent material modifications thereto require prior approval of the shareholders of the listed entity by way of an ordinary resolution.

Based on the Company's last audited consolidated financial statements for the Financial Year ended 31st March, 2026, the annual consolidated turnover of the Company is ₹ 281 Crore. In accordance with Schedule XII of the Listing Regulations, the Company falls within the first prescribed slab applicable to listed entities having an annual consolidated turnover of upto

₹ 20,000 Crore. Accordingly, in terms of Regulation 23 of the Listing Regulations read with Schedule XII thereto, a related party transaction shall be regarded as material if the value of such transaction, whether individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company, i.e. ₹ 28.10 Crore.

Considering the nature and scale of the Company's business operations, certain of the proposed related party transactions, individually or when aggregated with previous transactions undertaken during a financial year with the relevant related party(ies), may exceed the applicable materiality threshold during the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company. Accordingly, approval of the Members is being sought for the proposed enabling limits under the resolution as set out at Item No.6.

Further, the transactions set out under Item No. 7 relate to transactions by subsidiaries of the Company, where the Company itself is not a contracting party. Pursuant to the definition of "related party transaction" under Regulation 2(1)(zc) of the Listing Regulations read with Regulation 23 thereof, related party transactions undertaken by a subsidiary of a listed entity are also required to be considered for compliance under Regulation 23 of the Listing Regulations. Accordingly, where the value of such proposed subsidiary-level related party transactions, individually or when aggregated with previous transactions during a financial year, exceeds the applicable materiality threshold prescribed under Regulation 23 read with Schedule XII of the Listing Regulations, prior approval of the shareholders of the listed entity is required. Accordingly, the approval of the shareholders is being sought in compliance with the requirements of Regulation 23 of the Listing Regulations.

The Audit Committee and the Board of Directors, at their respective meetings held on 7th August, 2026, have reviewed the proposed enabling limits and the nature of the proposed related party transactions and, inter alia, considered the commercial rationale, business requirements, pricing framework, arm's length principles, ordinary course of business criteria and the interests of the Company and its minority shareholders. In determining the proposed enabling limits, due consideration has been given to the Company's expected business growth, expansion of operations, anticipated project pipeline, treasury and funding requirements, possible inter-group operational arrangements, working capital requirements, contingent obligations and business opportunities that may arise during the approval period.

The proposed limits are enabling in nature and are intended to provide the Company with adequate operational and financial flexibility to undertake transactions as and when business requirements arise. The actual value of transactions may be substantially lower than the approved limits, and the approval of such enabling limits should not be construed as an indication that the entire limits will necessarily be utilised during the approval period.

The Audit Committee has also considered the certificate provided by the Chief Financial Officer and the Whole-time Director of the Company pursuant to the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The Audit Committee and the Board of Directors are of the opinion that the proposed enabling limits are commercially beneficial, operationally necessary and in the best interests of the Company and its shareholders and are not prejudicial to the interests of its minority shareholders.

Certain Directors of the Company may also serve on the boards of one or more of the related parties referred to in the proposed resolutions and may accordingly be deemed to be concerned or interested in the respective resolutions. Their relatives may also be deemed to be concerned or interested to the extent of their shareholding interest, if any, in the Company.

Pursuant to Regulation 23 of the Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 6 and 7 of the accompanying Notice, irrespective of whether such related party is a party to the particular transaction or not.

The details of the proposed related party transactions and the disclosures required under Regulation 23(4) of the Listing Regulations, the applicable SEBI Master Circular and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are set out below:

1. Transactions between the Company and Inox Wind Limited, Holding and Promoter Company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Wind Limited ('IWL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	IWL is primarily engaged in the manufacturing of wind turbine generators (WTGs) and allied equipments.

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IWL is the Promoter and Holding Company of the listed entity.
	Shareholding of the listed entity, whether direct or indirect, in the related party.	The listed entity does not hold any direct or indirect shareholding in IWL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	IWL, being the Promoter of the Company, directly holds 51.13% of the equity share capital of the Company.

A(3) Details of previous transactions with the related party

1. Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.

   Explanation: Details need to be disclosed separately for listed entity and its subsidiary.

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Purchase of goods and/ availing of services	7.52
2.	Sales of goods and/ providing of services	33.68
3.	Giving of inter-corporate deposits	160.51
4.	Receiving of inter-corporate deposits	85.93
5.	Reimbursement of expenses paid	1.25
6.	Reimbursement of expenses received	0.40
Total		**289.29**

Note: Consequential transactions arising from the aforesaid principal transactions, including repayment of inter-corporate deposits, interest income and interest expense were also undertaken in the ordinary course of business.

2. Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Sales of goods and/ providing of services	5.51
2.	Giving of inter-corporate deposits	84.73
3.	Reimbursement of expenses paid	0.09
Total		**90.33**

Note: Consequential transactions arising from the above principal transactions were also undertaken. These included repayment of inter-corporate deposits, interest income and interest expense, taxes and other incidental charges.

As on 30th June 2026, the Company has availed guarantees aggregating ₹ 135 Crore from IWL in favour of banks and financial institutions in connection with the facilities availed by the Company.

3. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.

   Based on the Company's records and the information/ confirmation received from the related party as on the date of this Notice, no default has been reported or identified in respect of any obligation undertaken by the related party under any transaction or arrangement entered into with the Company or its subsidiary during the last financial year.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	₹ 1,500 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	533.79 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	34.11 %
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**Particulars** / **Amount (₹ in Crore)** Turnover: 3,896.40 Profit After Tax: 547.46 Net worth: 6,333.54

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	**S. No.** / **Nature of proposed transactions for approval** / **Amount (₹ in Crore)** 1. Purchase of goods and/ availing of services: 250 2. Sale of goods and / rendering of services: 250 3. Giving of inter-corporate deposits: 350 4. Receiving of inter-corporate deposits: 350 5. Reimbursement/recovery of expenses: 200 6. Other incidental and ancillary business transactions: 100 **Total: 1,500** The proposed limits are enabling in nature and represent the maximum aggregate value of transactions that may be undertaken during the approval period. The actual value of transactions may vary depending upon business requirements and may be lower than the approved limits.
2.	Details of the proposed transaction	The proposed transactions with IWL comprise purchase and sale of goods and services, giving and receiving of inter-corporate deposits, reimbursement and recovery of expenses and other incidental and ancillary business transactions undertaken in the ordinary course of business. IWL is engaged in the business of manufacturing and supply of wind turbine generators and allied equipments while the Company provides operations and maintenance services and other allied renewable energy solutions. The proposed transactions with IWL are expected to arise in connection with customer requirements, integrated business arrangements, project execution activities, operational support arrangements, working capital and funding requirements and other commercial requirements undertaken in the ordinary course of business.

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 1,500 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period as specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. IWL is the Promoter and Holding Company of the Company and is engaged in the business of manufacturing and supply of wind turbine generators and allied equipment. The Company provides operations and maintenance services for wind turbine generators and other renewable energy assets. The proposed transactions are expected to arise in connection with project execution requirements, customer contracts, operational support arrangements, working capital and funding requirements and other business requirements undertaken in the ordinary course of business. The proposed enabling limits provide the Company with operational and financial flexibility to undertake such transactions during the approval period as and when business requirements arise. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business. The Audit Committee shall continue to periodically review the transactions undertaken under the approved framework. The proposed transactions are in the best interests of the Company and its shareholders and are not prejudicial to the interests of the minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a) Name of the director / KMP b) Shareholding of the director/ KMP, whether direct or indirect, in the related party	IWL, being the Promoter and Holding Company of IGESL, is the related party with whom the proposed transaction(s) are proposed to be entered into. Accordingly, IWL, being the Promoter and Holding Company of IGESL and the counterparty to the proposed transaction(s), is interested in the proposed transaction(s). Further, Shri Manoj Dixit and Shri Mukesh Manglik, Whole-time Directors, Shri Brij Mohan Bansal, Independent Director and Shri Sanjeev Jain, Independent Director, of the Company also serve on the Board of IWL and may accordingly be deemed to be interested in the proposed transaction(s) to that extent. Except as stated above and except to the extent of their respective shareholding, if any, in IWL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s). Details of the shareholding held by the Directors and KMP of the Company in IWL are set out below:

Name of Director/ KMP	No. of Equity Shares held
Ms. Bindu Saxena, Independent Director	12,640
Shri Sanjeev Jain, Independent Director	3,362
Shri Brij Mohan Bansal, Independent Director	1,354
Shir Shailendra Tandon, Non-Executive Non-Independent Director	376
Shri Govind Prakash Rathore, Chief Financial Officer	119
Shri Anup Kumar Jain, Company Secretary	75

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility to the Company for carrying on its business efficiently during the approval period. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions.

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on the Company's operational, technical and commercial requirements. Depending on the nature of the transaction, the Company may undertake market benchmarking, obtain third-party quotations, evaluate comparable arrangements or adopt other commercially accepted processes for determining appropriate counterparties and commercial terms.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The proposed inter-corporate deposits may be funded from the Company's internal accruals, operational cash flows, available surplus funds and/ or such other permissible sources as may be available from time to time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	Not applicable as no financial indebtedness is proposed to be incurred for granting the proposed inter-corporate deposits.
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than the prevailing market borrowing/ lending rates for comparable tenures and credit profiles.
5.	Maturity / due date	As may be mutually agreed between the parties from time to time.
6.	Repayment schedule & terms	As may be mutually agreed, having regard to business requirements and applicable law.
7.	Whether secured or unsecured?	The inter-corporate deposits may be secured or unsecured depending upon commercial requirements and the terms mutually agreed between the parties. Where secured, appropriate security documentation shall be executed.
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilised by the recipient for its principal business activities and general corporate purposes.

C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	IWL long-term banking facilities are rated 'AA-', while its short-term banking facilities are rated 'A1+', which is the highest rating for short-term bank facilities.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	There has been no default on borrowings during the last three financial years by IWL from the listed entity or any other person, based on information available in the public domain and/or information made available by IWL.
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Based on information provided by IWL: • IWL's account has not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting; • IWL has not been declared a wilful defaulter by any bank or financial institution; • IWL is not undergoing or facing any application for commencement of insolvency resolution process or liquidation; • IWL does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.

2. Transactions between the Company and Inox Renewable Solutions Limited ("IRSL"), a fellow subsidiary company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Renewable Solutions Limited ('IRSL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	IRSL is engaged in the business of erection, procurement and commissioning ("EPC") activities of wind energy projects.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IRSL is a fellow subsidiary of the Company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A (3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	See table below
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	See table below
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Based on the Company's records and the information/ confirmation received from IRSL, no default has been reported or identified in respect of any obligation undertaken by IRSL under any transaction or arrangement entered into with the Company during the last financial year.

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Purchase of goods and/ availing of services	13.92
2.	Inter-corporate deposits given	30.35
3.	Inter-corporate deposits taken back	124.72
4.	Reimbursement of expenses paid	0.27
5.	Reimbursement of expenses received	2.55
Total		**171.81**

Note: Consequential transactions arising from the aforesaid principal transactions including repayment of inter-corporate deposits, interest income and interest expense, were also undertaken in the ordinary course of business.

S. No.	Nature of transactions	Amount (₹ in Crore)
1	Reimbursement of expenses paid	0.19
2.	Reimbursement of expenses received	0.01
Total		**0.20**

Note: Consequential transactions arising from the aforesaid principal transactions including repayment of inter-corporate deposits, interest income and interest expense were also undertaken in the ordinary course of business.

As on 30th June, 2026, Company has provided guarantees in favour of banks and financial institutions in respect of credit facilities of an aggregate amount of ₹ 200 Crore availed by the IRSL.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1,500 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	533.79 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	258.44%
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Particulars	Amount (₹ in Crore)
Turnover	579.41
Profit After Tax	-55.44
Net worth	1430.25

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	

S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)
1.	Purchase of goods and/availing of services	100
2.	Sale of goods and/ rendering of services	100
3.	Giving of inter-corporate deposits	300
4.	Receiving of inter-corporate deposits	300
5.	Providing/ availing guarantees and/ or securities	500
6.	Reimbursement/recovery of expenses	100
7.	Other incidental and ancillary business transactions	100
Total		**1,500**

The proposed transaction limits have been determined after considering expected business opportunities, projected project execution requirements, treasury management requirements, operational contingencies and the need for adequate flexibility during the approval period. The approved limits are enabling in nature and the actual transactions may vary depending upon business requirements.

2.	Details of the proposed transaction	The proposed transactions with IRSL comprise purchase and sale of goods and services, giving and receiving of inter-corporate deposits, providing and availing guarantees and/ or securities, reimbursement and recovery of expenses and other incidental and ancillary business transactions undertaken in the ordinary course of business. IRSL is engaged in engineering, procurement and commissioning activities for wind energy projects, while the Company provides operations and maintenance services and allied renewable energy solutions. The proposed transactions are expected to arise in connection with project implementation, execution support, customer requirements, supply chain coordination, treasury management arrangements and other commercial requirements in the ordinary course of business.

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 1,500 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period as specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. IRSL is engaged in engineering, procurement and commissioning activities for wind energy projects, while the Company provides operations and maintenance services and other allied renewable energy solutions. The renewable energy sector requires close coordination across project implementation and long-term asset management activities. The proposed transactions are expected to arise in connection with project execution requirements, customer contracts, operational support arrangements, treasury management requirements and other commercial requirements undertaken in the ordinary course of business. The proposed enabling limits provide the Company with the necessary operational and financial flexibility to undertake such transactions as and when business requirements arise during the approval period. All the proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of business. The proposed transactions are therefore in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	IRSL is a fellow subsidiary of the Company and is under the common control of IWL, which is the Promoter and Holding Company of both the Company and IRSL. Accordingly, IWL may be deemed to be interested in the proposed transaction(s). Further, Shri Mukesh Manglik, Whole-time Director, Shri Sanjeev Jain, Ms. Bindu Saxena and Shri Brij Mohan Bansal, Independent Directors of the Company also serve on the Board of IRSL and may accordingly be deemed to be interested in the proposed transaction(s) to that extent. Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility to the Company for carrying on its business efficiently during the approval period. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions.

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	The proposed inter-corporate deposits may be funded from the Company's internal accruals, operational cash flows, available surplus funds and/or such other permissible sources as may be available from time to time.

2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (3) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (4) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than the prevailing market borrowing/ lending rates for comparable tenures and credit profiles.
5.	Maturity / due date	As may be mutually agreed between the parties from time to time.
6.	Repayment schedule & terms	As may be mutually agreed, having regard to business requirements and applicable law.
7.	Whether secured or unsecured?	The inter-corporate deposits may be secured or unsecured depending upon commercial requirements and the terms mutually agreed between the parties. Where secured, appropriate security documentation shall be executed.
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilised by the recipient for its principal business activities, working capital requirements and general corporate purposes in the ordinary course of business.

B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Such arrangements may be provided or availed to facilitate customer requirements, project execution activities, EPC requirements, renewable energy project implementation, banking arrangements and other commercial requirements undertaken in the ordinary course of business.
	(b) Whether it will create a legally binding obligation on listed entity?	The arrangement may create legally enforceable obligations to the extent provided under the relevant contractual documentation.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary;	Commission or other consideration, if any, shall be determined on an arm's length basis having regard to market practice and commercial considerations.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The relevant agreements may provide for indemnity rights, reimbursement obligations, counter-indemnities, security arrangements and/or other contractual protections, as may be commercially appropriate.

3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligations shall remain within the overall approved transaction limits. Appropriate accounting treatment and provisioning, if required under applicable accounting standards, shall be made in the books of account.

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	The latest credit ratings assigned to IRSL's banking facilities are "CARE A /Stable" and "CARE A1" for long-term facilities and short-term facilities respectively.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	There has been no default over the last three financial years by IRSL from the listed entity or any other person based on information provided by IRSL.
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Based on information provided by IRSL: • IRSL's account has not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting; • IRSL has not been declared a wilful defaulter by any bank or financial institution; • IRSL is not undergoing or facing any application for commencement of insolvency resolution process or liquidation; • IRSL does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	The latest credit ratings assigned to IRSL's banking facilities are "CARE A /Stable" and "CARE A1" for long-term facilities and for short-term facilities respectively.
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	Based on the audited financial statements and information provided by IRSL, it has continued to operate as a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligations undertaken, if any, shall remain within the overall approved transaction limits. Appropriate accounting treatment and provisioning, wherever required under applicable accounting standards, shall be made in the books of account.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	There has been no default on borrowings over the last three financial years, by IRSL from the listed entity or any other person.
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Based on information provided by IRSL: • IRSL's account has not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting; • IRSL has not been declared a wilful defaulter by any bank or financial institution; • IRSL is not undergoing or facing any application for commencement of insolvency resolution process or liquidation; • IRSL does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.

	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2025-2026 FY 2024-2025 FY 2023-2024	

3. Transactions between the Company and I-Fox Windtechnik India Private Limited, a material subsidiary company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	I-Fox Windtechnik India Private Limited ("I-Fox")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	I-Fox is engaged in the business of providing specialised operations and maintenance services, technical support services, inspection, repair, maintenance and allied solutions for wind energy and renewable energy infrastructure assets.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	I-Fox is a subsidiary of the Company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	51%
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	See table below
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	No transactions were undertaken during the quarter ended 30th June 2026, other than consequential transaction pertaining to receipt of interest income which was undertaken in the ordinary course of business.

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Inter-corporate deposits given	2.02
2.	Purchase of goods and/availing of services	0.08
3.	Sales of goods and/ providing of services	7.59
	Total	**9.69**

Note: Consequential transactions arising from the aforesaid principal transactions including refund of inter-corporate deposits and interest income were also undertaken in the ordinary course of business.

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Based on the Company's records and the information/ confirmation received from I-Fox as on the date of this Notice, no default has been reported or identified in respect of any obligation undertaken by I-Fox under any transaction or arrangement entered into with the Company during the last financial year.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 230 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	81.85 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	482.48% of the standalone turnover of I-Fox for the immediately preceding financial year
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Particulars	Amount (₹ in Crore)
Turnover	47.67
Profit After Tax	2.10
Net worth	16.12

A(5) Basic details of proposed transactions to be approved

1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)

S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)
1.	Purchase of goods and/ availing of services	50
2.	Sale of goods and/ rendering of services	50
3.	Giving of inter-corporate deposits	50
4.	Providing guarantees and/or securities	50
5.	Reimbursement/ recovery of expenses	20
6.	Other incidental and ancillary business transactions	10
	Total	**230**

2	Details of the proposed transaction	The proposed transactions with I-Fox comprise purchase and sale of goods and services, giving of inter-corporate deposits, providing guarantees and/or securities, reimbursement and recovery of expenses and other incidental and ancillary business transactions undertaken in the ordinary course of business.

		I-Fox is engaged in specialised operations and maintenance and allied renewable energy services of wind turbine generators, while the Company provides comprehensive operations and maintenance solutions for renewable energy infrastructure assets including solar and wind farms. The proposed transactions are expected to arise in connection with integrated service delivery arrangements, customer requirements, project execution activities, technical support arrangements, integrated operations and maintenance activities, project execution support, operational requirements, working capital and funding requirements undertaken in the ordinary course of business.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 230 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. I-Fox, being a subsidiary of the Company, is engaged in specialised operations and maintenance services and allied technical services for renewable energy infrastructure assets. The proposed transactions facilitate integrated service delivery, efficient project execution, optimum utilisation of technical expertise and operational capabilities, coordinated customer servicing and efficient deployment of financial and operational resources. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business and shall remain subject to periodic review by the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Accordingly, the proposed transactions are in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	I-Fox is a subsidiary of the Company and is therefore a related party of the Company. The Company, being the Holding Company and Promoter of I-Fox, may be deemed to be interested in the proposed transaction(s) involving I-Fox. Shri S.K. Mathusudhana, Chief Executive Officer of the Company, is also a Director of I-Fox and may accordingly be deemed to be interested in the proposed transaction(s) to that extent. Except as stated above, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s).

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility to the Company for carrying on its business efficiently during the approval period. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company and its subsidiary. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended or received in connection with operational and service arrangements in the ordinary course of business.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

B2. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	The proposed inter-corporate deposits may be funded from the Company's internal accruals, operational cash flows, available surplus funds and/or such other permissible sources as may be available from time to time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than the prevailing market borrowing/lending rates for comparable tenures and credit profiles.
5.	Maturity / due date	As may be mutually agreed between the parties from time to time.
6.	Repayment schedule & terms	As may be mutually agreed, having regard to business requirements and applicable law.
7.	Whether secured or unsecured?	The inter-corporate deposits may be secured or unsecured depending upon commercial requirements and the terms mutually agreed between the parties. Where secured, appropriate security documentation shall be executed.
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilised by the recipient for its principal business activities, operations and maintenance activities, working capital requirements and general corporate purposes in the ordinary course of business.

B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Such arrangements may be provided or availed to facilitate integrated operations and maintenance activities, service contracts, project execution activities, contractual commitments, banking and financing requirements and other commercial requirements of the Company and I-Fox in the ordinary course of business.
	(b) Whether it will create a legally binding obligation on listed entity?	The arrangement may create legally enforceable obligations to the extent provided under the relevant contractual documentation.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary;	Commission or other consideration, if any, shall be determined on an arm's length basis having regard to market practice and commercial considerations.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The relevant agreements may provide for indemnity rights, reimbursement obligations, counter-indemnities, security arrangements and/or other contractual protections, as may be commercially appropriate.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligations shall remain within the overall approved transaction limits. Appropriate accounting treatment and provisioning, if required under applicable accounting standards, shall be made in the books of account.

C1. Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not applicable. I-Fox is an unlisted private company and no external credit rating has presently been assigned to its banking facilities.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Based on information available in the public domain and/or information provided by I-Fox, there has been no default on borrowings by I-Fox during the last three financial years.
2.	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Based on information provided by I-Fox: • its account has not been classified as an NPA; • it has not been declared a wilful defaulter; • it is not undergoing or facing insolvency or liquidation proceedings; • it does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.

	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not applicable. I-Fox is an unlisted private company and no external credit rating has presently been assigned.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the audited financial statements and information provided by I-Fox, it has continued to operate as a going concern during the last three financial years.
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligations undertaken, if any, shall remain within the overall approved transaction limits. Appropriate accounting treatment and provisioning, wherever required under applicable accounting standards, shall be made in the books of account.

4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	There has been no default on borrowings over the last three financial years, by I-Fox from the listed entity or any other person.
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY 2025-2026 FY 2024-2025 FY 2023-2024	Based on information provided by I-Fox: • its account has not been classified as an NPA; • it has not been declared a wilful defaulter; • it is not undergoing or facing insolvency or liquidation proceedings; • it does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.

4. Transactions between the Company and Gujarat Fluorochemicals Limited, a group company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Gujarat Fluorochemicals Limited ("GFL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	GFL is engaged in the manufacture and sale of fluoropolymers, fluorochemicals, battery chemicals and allied specialty chemical products.

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	GFL is a group company controlled by the same significant beneficial owners of the Company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1. Total amount of all the transactions undertaken by the listed entity with the related party during the last financial yea

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Lease Rent on immovable property	0.12

2. Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Lease Rent on immovable property	0.03

3. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.

Based on the Company's records and the information/ confirmation available as on the date of this Notice, no default has been reported or identified in respect of any obligation undertaken by GFL under any transaction or arrangement entered into with the Company during the last financial year.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 200.25 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	71.26%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	4.01%

6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**Particulars** / **Amount (₹ in Crore)** Turnover: 4,542 Profit After Tax: 678 Net worth: 7,110

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**S. No.** / **Nature of proposed transactions for approval** / **Amount (₹ in Crore)** 1. Availing of guarantees and/or securities: 200.00 2. Continuation/renewal of lease of immovable property: 0.25 **Total: 200.25** Note: Consequential transactions arising from the aforesaid principal transactions including guarantee commission, taxes and other incidental charges would also be required to be undertaken in the ordinary course of business.
2.	Details of the proposed transaction	The proposed transactions with GFL comprise availing guarantees and/or securities in connection with the Company's financing requirements and taking immovable property on lease for office and other business purposes. All such transactions shall be undertaken in the ordinary course of business and on an arm's length basis.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 200.25 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed guarantees and/ or securities to be availed, if need be, from time to time are intended to facilitate the Company's access to credit facilities from banks and financial institutions and support its financing and treasury requirements. The proposed lease arrangement will provide the Company to continue with the office premises required for carrying on its business operations and ensuring operational continuity. The Audit Committee and the Board of Directors have reviewed the rationale and proposed terms of the transactions and are satisfied that the transactions are in the ordinary course of business, are proposed to be undertaken on an arm's length basis and are in the best interests of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Except to the extent of their respective shareholding, if any, in GFL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s). Further, the Promoter of the Company does not have any direct or indirect interest in the proposed transaction(s).

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions shall be undertaken as and when required for the Company's business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions.

5. Transactions between the Company and Inox Clean Energy Limited ("ICEL"), a group company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Clean Energy Limited ('ICEL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	ICEL is an integrated renewable energy platform of the INOXGFL Group and is engaged, directly and through its subsidiaries, in renewable energy generation, solar manufacturing, project development, renewable energy infrastructure and allied businesses across the clean energy value chain.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ICEL is a group company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table><tr><th>S. No.</th><th>Nature of transactions entered</th><th>Amount (₹ in Crore)</th></tr><tr><td>1.</td><td>Sales of goods and/ services</td><td>7.02</td></tr><tr><td>2.</td><td>Reimbursement of expenses paid</td><td>0.03</td></tr><tr><td colspan="2">Total</td><td>7.05</td></tr></table> Note: Consequential transactions arising from the aforesaid principal transactions including interest income/expense were also undertaken in the ordinary course of business.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	No transactions were undertaken during the quarter ended 30th June 2026, other than consequential transactions arising from the principal transactions previously undertaken, including interest incomewhich were incurred in the ordinary course of business.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Based on the Company's records and the information/ confirmation received from ICEL as on the date of this Notice, no default has been reported or identified in respect of any obligation undertaken by ICEL under any transaction or arrangement entered into with the Company during the last financial year.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 50 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	17.79%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	28.07%
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	<table><tr><th>Particulars</th><th>Amount (₹ in Crore) Un-audited/ Provisional</th></tr><tr><td>Turnover</td><td>20.44</td></tr><tr><td>Profit After Tax</td><td>-70.89</td></tr><tr><td>Net worth</td><td>725.80</td></tr></table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**S. No.** / **Nature of proposed transactions for approval** / **Amount (₹ In Crore)** 1. Sale of goods and/ providing of services — 50 The proposed transaction limit has been determined after considering expected business requirements, project execution activities, operational requirements and the need for adequate flexibility during the approval period. The approved limit is enabling in nature and the actual transactions may vary depending upon business requirements.
2.	Details of the proposed transaction	The proposed transactions with ICEL comprise sale of goods and/ providing of services in the ordinary course of business. ICEL is the integrated renewable energy platform of the INOXGFL Group and, through its subsidiaries and affiliated entities, has interests across renewable power generation, solar manufacturing, project development and allied clean energy businesses. The Company provides operations and maintenance services and other renewable energy support solutions. The proposed transactions are expected to arise in connection with project execution requirements, operations and maintenance activities, renewable infrastructure development, customer requirements and other commercial requirements undertaken in the ordinary course of business.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 50 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. ICEL is the integrated renewable energy platform of the INOXGFL Group and, through its subsidiaries, is engaged in renewable power generation, solar manufacturing, project development and allied renewable energy businesses. The proposed transactions are expected to arise in connection with project execution activities, renewable energy infrastructure development, customer requirements, operations and maintenance arrangements and other business activities undertaken in the ordinary course of business. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business in accordance with applicable law and the Company's Policy on Related Party Transactions and shall remain subject to periodic review by the Audit Committee. Accordingly, the proposed transactions are in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Neither the Promoter of the Company nor any Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the proposed transaction(s).

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility to the Company for efficient conduct of its business during the approval period. The proposed transactions shall be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider.

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

6. Transactions between the Company and Inox Neo Energies Limited ("INEL") and/ or any of its subsidiaries, a group company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Neo Energies Limited ("INEL") and/ or any of its subsidiaries, a group company
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	INEL, a subsidiary of Inox Clean Energy Limited ("ICEL"), is the renewable energy independent power producer (IPP) platform of the INOXGFL Group and is engaged in the development, construction, ownership, operation and management of renewable energy projects, including solar, wind, hybrid and battery energy storage system (BESS) projects, and allied infrastructure directly and through its subsidiaries
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	INEL is a group company and is a subsidiary of ICEL
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	S. No. / Nature of transactions (on consolidated basis) / Amount (₹ in Crore) 1. Inter-corporate deposits taken – 3.25 2. Sale of goods and services – 14.06 **Total – 17.31** Note: Consequential transactions arising from the aforesaid principal transaction including inter- corporate deposits received back, interest paid and interest received were also undertaken in the ordinary course of business.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	S. No. / Nature of transactions (on consolidated basis) / Amount (₹ in Crore) 1. Sale of goods and services – 2.73 Note: Consequential transactions arising from the principal transactions previously undertaken including interest paid was also undertaken in the ordinary course of business.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Based on the Company's records and the information/ confirmation received from INEL as on the date of this Notice, no default has been reported or identified in respect of any obligation undertaken by INEL under any transaction or arrangement entered into with the Company during the last financial year.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 350 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	124.55 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not ascertainable, as the standalone turnover of the related party for the immediately preceding financial year was Nil and consolidated turnover is not available.
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Particulars	Amount (₹ in Crore) Un-audited/ Provisional
Turnover	-
Profit After Tax	141.90
Net worth	606.31

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)
1.	Purchase of goods and / availing of services	150
2.	Sale of goods and/ rendering of services	200
Total		**350**

The proposed transaction limits have been determined after considering expected business opportunities, projected project execution requirements, operational contingencies and the need for adequate flexibility during the approval period. The approved limits are enabling in nature and the actual transactions may vary depending upon business requirements.

2.	Details of the proposed transaction	The proposed transactions with INEL and/or its subsidiaries comprise purchase and sale of goods and services, in the ordinary course of business. INEL is engaged in developing and operating large-scale renewable energy projects, including solar, wind, hybrid and battery energy storage system projects, while the Company provides operations and maintenance services, asset management services and allied renewable energy infrastructure solutions. The proposed transactions are expected to arise in connection with renewable energy project development, project execution, long-term operations and maintenance arrangements, asset management requirements, integrated renewable energy solutions, and other commercial requirements undertaken in the ordinary course of business. Given the integrated renewable energy platform developed within the INOXGFL Group, the Company may provide operations and maintenance services for projects owned or developed by INEL and its subsidiaries and may also participate in various ancillary and support arrangements connected with such projects.

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 350 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company provides operations and maintenance services and allied renewable energy infrastructure solutions. INEL functions as the renewable energy independent power producer platform of the INOXGFL Group and is engaged in developing, constructing, owning and operating renewable energy generation assets. The proposed transactions are expected to arise in connection with project execution activities, long-term operations and maintenance arrangements, project support services, working capital requirements and other commercial requirements undertaken in the ordinary course of business. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business in accordance with applicable law and the Company's Policy on Related Party Transactions and shall remain subject to periodic review by the Audit Committee. Accordingly, the proposed transactions are in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	INEL is a group company of the Company and forms part of the INOXGFL Group. Shri Manoj Dixit, Whole-time Director of the Company, also serves as a Director on the Board of INEL. Shri Manoj Dixit and Shri Mukesh Manglik, Whole-time Directors, and Shri Shailendra Tandon, Non-Executive Director of the Company, also serve on the board(s) of certain subsidiaries of INEL and may accordingly be deemed to be concerned or interested in the proposed transaction(s) to that extent. Except as stated above and except to the extent of their respective shareholding, if any, in INEL and/or its subsidiaries, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational and commercial flexibility requirements to the Company for carrying on its business efficiently during the approval period. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions.

		Considering the project-based nature of the renewable energy business, the timing and value of transactions may vary depending upon project implementation schedules, commissioning timelines and operational requirements. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions

Part B: Additional Information

B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended or received in connection with project execution, long-term operations and maintenance arrangements and other commercial requirements within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

7. Transactions between the Company and Inox Leasing and Finance Limited, a promoter group company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1)	**Basic details of the related party**	
1.	Name of the related party	Inox Leasing and Finance Limited ('ILFL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	ILFL is engaged, inter alia, in investment, financing, treasury management, leasing and other allied financial and business activities.

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ILFL is a promoter group company of the Company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	4.95%

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	

S. No.	Nature of transactions	Amount (₹ in Crore)
1.	Equity Shares allotted (including Premium)	288.41

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Based on the Company's records and the information/ confirmation available as on the date of this Notice, no default has been reported or identified in respect of any obligation undertaken by ILFL under any transaction or arrangement entered into with the Company during the last financial year.

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 300 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	106.76 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	972.45% of standalone turnover of ILFL as per the immediately preceding financial year

6.	Financial performance of the related party for the immediately preceding financial year. **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Particulars	Amount (₹ in Crore) Unaudited
Turnover	30.85
Profit After Tax	0.44
Net worth	1,038.21

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	

S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)
1.	Availing guarantees and/or securities	300

2.	Details of the proposed transaction	The proposed transactions with ILFL comprise availing guarantees and/or securities undertaken in the ordinary course of business. ILFL is engaged in investment, financing, treasury management, leasing and allied financial activities. The proposed transactions may arise in connection with the Company's financing requirements, banking arrangements and other treasury and funding requirements undertaken in the ordinary course of business.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 300 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. ILFL forms part of the Promoter Group and undertakes investment, financing and treasury management activities. The proposed guarantees and/or securities are intended to facilitate the Company's access to credit facilities and support its financing and treasury requirements; if need arises. All transactions shall be undertaken on an arm's length basis and in the ordinary course of business in accordance with applicable law and the Company's Policy on Related Party Transactions and shall remain subject to periodic review by the Audit Committee. Accordingly, the proposed transactions are in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	ILFL is a promoter group entity of the Company. ILFL is the counterparty to the proposed transaction(s) and is therefore interested in the proposed transaction(s). Except as stated above and except to the extent of their respective shareholding, if any, in ILFL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s).

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to facilitate efficient treasury management, financial flexibility and optimum utilisation of financial resources during the approval period. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions

S1. Transactions between any subsidiary of the Company on the one part and Inox Wind Limited ("IWL"), Promoter Company, on the other part

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Wind Limited ("IWL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	IWL is engaged in the business of manufacturing, and supply of wind turbine generators.
A(2) Relationship and ownership of the related party		
1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The transactions between one or more subsidiaries of the Company and Inox Wind Limited ("IWL"), the Holding and Promoter Company of the Company. IWL is a related party of the Company under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the subsidiary.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the subsidiary	Not applicable

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the subsidiary (ies) with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)
1.	Advance given for purchase of goods	205.60
2.	Reimbursement of expenses paid	0.28
	Total	**206.88**

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 550 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	195.72%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not ascertainable, as the relevant subsidiary cannot be determined at this stage.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	12.51%
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Particulars	Amount (₹ in Crore)
Turnover	3,896.40
Profit After Tax	547.46
Net worth	6,333.54

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	

S. No.	Nature of transactions proposed for approval	Amount (₹ in Crore)
1.	Purchase of goods	550

2.	Details of the proposed transaction	The transactions are necessary in connection with integrated business operations, project execution, customer requirements, resource optimisation, and other commercial requirements of the respective subsidiaries. The proposed limits provide flexibility as business requirements arise during the approval period. The enabling limits are intended to cover transactions between any of the subsidiaries of the Company and IWL, the ultimate holding company, as applicable, during the approval period. Since the exact counterparties, timing, nature and value of all individual transactions cannot be identified in advance and may vary depending upon business requirements, project execution schedules, operational requirements and commercial opportunities, approval is sought for an aggregate enabling limit. All individual transactions shall be undertaken in the ordinary course of business, on an arm's length basis.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period upto the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 550 Crore, details whereof are set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The transactions are commercially beneficial and operationally necessary for the efficient conduct of the businesses of the subsidiaries of the Company and IWL. The transactions facilitate efficient utilisation of operational capabilities and financial resources across the group and provide commercial and financial flexibility to the relevant subsidiaries. The proposed enabling limits ensure that business operations are not constrained by transaction limits and avoid the need for repeated shareholder approvals.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	IWL is the Promoter and Holding Company of the Company and the ultimate holding company of the Company's subsidiary(ies). IWL, being the counterparty to the transaction(s), is interested in the transaction(s). Certain Directors and/or Key Managerial Personnel of the subsidiary(ies) of the Company proposing to enter into the transaction(s) also hold office in IWL and may accordingly be deemed to be concerned or interested in the transaction(s) to that extent. Except as stated above and except to the extent of their respective shareholding, if any, in IWL, none of the Directors, Key Managerial Personnel of the Company or its subsidiary(ies), or their respective relatives, is concerned or interested, financially or otherwise.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable

9.	Other information relevant for decision making.	The transactions are intended to provide operational, commercial and financial flexibility for carrying on its business efficiently during the approval period. The transactions are undertaken by one or more subsidiaries of the Company with IWL depending upon business requirements and the exact counterparties and transaction values may vary during the approval period. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the related party transactions

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company and its subsidiaries. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the transactions shall be determined on an arm's length basis, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

S2. Transactions between any subsidiary of the Company on the one part and Inox Renewable Solutions Limited ("IRSL") and/ or any of its subsidiaries, a fellow subsidiary, on the other part

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Renewable Solutions Limited ("IRSL") and/ or its subsidiaries
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	IRSL and its subsidiaries are engaged in the business of offering a host of Erection, Procurement and Commissioning (EPC) services - resource assessment, site acquisition, project evacuation, infra development erection and commissioning of Wind Turbine Generator and module and Renewables projects.

A(2) Relationship and ownership of the related party

1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The proposed transactions may be entered into between one or more subsidiaries of the Company and IRSL and/or its subsidiaries, which are fellow subsidiaries within the INOXGFL Group and are related parties under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the subsidiary.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the subsidiary	Not applicable

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the subsidiary (ies) with the related party during the last financial year.	**S. No.**	**Nature of transactions (on consolidated basis)** / **Amount (₹ in Crore)**
		1.	Reimbursement of expenses paid — 0.07
2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	No	

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 350 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	124.55%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not ascertainable, as the relevant subsidiary cannot be determined at this stage.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	60.30%

6. Financial performance of the related party for the immediately preceding financial year.

   Explanations:
   The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

Particulars	Amount (₹ in Crore)	
	Standalone	Consolidated
Turnover	579.41	580.41
Profit After Tax	-55.44	-61.00
Net worth	1430.25	1404.93

A(5) Basic details of proposed transactions to be approved

1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)

S. No.	Nature of transactions proposed for approval	Amount (₹ in Crore)
1.	Purchase of goods and/ availing of services including EPC work etc.	250
2.	Sale of goods and/ rendering of services	100
Total		**350**

The proposed enabling limits have been determined after considering the expected scale of operations of the relevant subsidiaries, anticipated project pipeline, customer requirements, future business opportunities, operational synergies, market conditions and the need to maintain adequate commercial flexibility during the approval period. The actual value of transactions may be substantially lower than the approved limits and approval of the enabling limits does not necessarily imply full utilisation thereof.

2. Details of the proposed transaction

The proposed transactions are expected to arise in connection with integrated business operations, project execution, customer requirements, resource optimisation, and other commercial requirements of the respective subsidiaries.

The proposed limits are enabling in nature and provide flexibility to undertake transactions as business requirements arise during the approval period.

The proposed enabling limits are intended to cover transactions between any of the subsidiaries of the Company and IRSL and/ or one of its subsidiaries, as applicable, during the approval period. Since the exact counterparties, timing, nature and value of individual transactions cannot be identified in advance and may vary depending upon business requirements, project execution schedules, operational requirements and commercial opportunities, approval is sought for an aggregate enabling limit.

All individual transactions shall be undertaken in the ordinary course of business, on an arm's length basis.

3. Tenure of the proposed transaction (tenure in number of years or months to be specified)

Approval is being sought for the period upto the conclusion of the next AGM of the Company.

4. Whether omnibus approval is being sought?

Yes

5. Value of the proposed transaction during a financial year.

   If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.

The aggregate value of the proposed transactions is ₹ 350 Crore, details whereof are set out above.

Approval of the Members is being sought for the approval period specified herein.

6. Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.

The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the businesses of the Company's subsidiary and IRSL and/ or any of its subsidiaries.

The proposed transactions facilitate efficient utilisation of operational capabilities and financial resources across the group and provide commercial and financial flexibility to the relevant subsidiaries.

The proposed enabling limits ensure that business operations are not constrained by transaction limits and avoid the need for repeated shareholder approvals.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	IRSL is a fellow subsidiary of the Company and forms part of the INOXGFL Group. The proposed transaction(s) are proposed to be entered into between any subsidiary of the Company, on one part, and IRSL and/or any of its subsidiaries, on the other part. Certain Directors and/or Key Managerial Personnel of any such subsidiary of the Company may also hold office in IRSL and/or any of its subsidiaries and may accordingly be deemed to be concerned or interested in the proposed transaction(s) to that extent. Except as aforesaid and except to the extent of their respective shareholding, if any, in IRSL and/or its subsidiaries, none of the Directors, Key Managerial Personnel of the Company or its subsidiaries, or their relatives, is concerned or interested, financially or otherwise, in the proposed transaction(s).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Director of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility for carrying on its business efficiently during the approval period. The proposed transactions may be entered into by one or more subsidiaries of the Company with IRSL and/or one or more of its subsidiaries depending upon business requirements and the exact counterparties and transaction values may vary during the approval period. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company and its subsidiaries. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

S3. Transactions between any of the subsidiary of the Company on the one part and Inox Clean Energy Limited ("ICEL") and/ or any of its subsidiaries, a group company, on the other part

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Clean Energy Limited ("ICEL") and/ or its subsidiaries
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Inox Clean Energy Limited ("ICEL") is an integrated renewable energy platform of the INOXGFL Group, operating across the renewable energy value chain through renewable power generation and solar manufacturing. ICEL follows a vertically integrated business model and, through its subsidiaries, is building a comprehensive clean energy ecosystem catering to both captive requirements and third-party customers. Inox Neo Energies Limited, a subsidiary of ICEL, serves as the group's renewable energy Independent Power Producer (IPP) platform. It develops, owns and operates utility-scale renewable energy assets, with a target portfolio of 15 GW comprising hybrid projects integrating solar, wind and battery energy storage systems (BESS). Inox Solar Limited, another subsidiary of ICEL, is engaged in the manufacture of high-efficiency solar cells and photovoltaic (PV) modules and provides engineering, procurement and construction (EPC) services for solar power projects. It supplies solar components for ICEL's captive renewable energy projects as well as to third-party developers, utilities and commercial & industrial (C&I) customers.
A(2) Relationship and ownership of the related party		
1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The proposed transactions may be entered into between any of the subsidiary of the Company on one part and ICEL and/ or any of its subsidiaries on the other part. ICEL is a group entity and, accordingly, ICEL and its subsidiaries are related parties under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	Not applicable
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the subsidiary.	Not applicable

A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the subsidiary (ies) with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 350 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	124.55%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not ascertainable, as the relevant subsidiary cannot be determined at this stage.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	196.49%
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Particulars	Amount (₹ in Crore) Un-audited/Provisional	
	Standalone	Consolidated
Turnover	20.44	178.13
Profit After Tax	-70.89	-16.19
Net worth	725.80	2,487.48

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	<table><tr><th>S. No.</th><th>Nature of transactions proposed for approval</th><th>Amount (₹ in Crore)</th></tr><tr><td>1.</td><td>Purchase of goods and/ availing of services</td><td>100</td></tr><tr><td>2.</td><td>Sale of goods and/ rendering of services</td><td>250</td></tr><tr><td colspan="2">Total</td><td>350</td></tr></table> The proposed enabling limits have been determined after considering the anticipated growth of the renewable energy business ecosystem, expected expansion in business activities, future operational and commercial requirements, evolving business opportunities, market dynamics during the approval period. The actual value of transactions may be substantially lower than the approved limits and approval of the enabling limits does not necessarily imply full utilisation thereof.
2.	Details of the proposed transaction	The proposed transactions are expected to arise in connection with integrated business operations across the renewable energy value chain, project development activities, operational support arrangements and other commercial requirements of the respective entities. The proposed limits are enabling in nature and provide flexibility to undertake transactions as business requirements arise during the approval period. The proposed enabling limits are intended to cover transactions between any of the subsidiary of the Company and ICEL and/or any of its subsidiaries, as applicable, during the approval period. Since the exact counterparties, timing, nature and value of individual transactions cannot be identified in advance and may vary depending upon business requirements, project schedules, commercial opportunities and operational requirements, approval is sought for an aggregate enabling limit. All individual transactions shall be undertaken in the ordinary course of business, on an arm's length basis.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period upto the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions is ₹ 350 Crore, details whereof are set out above for the period set out above. Approval of the Members is being sought for the approval period specified herein.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and facilitate efficient coordination and integration of business activities across the renewable energy businesses within the INOXGFL Group. ICEL and its subsidiaries are engaged in renewable energy generation, solar manufacturing and allied businesses and may, from time to time, enter into operational, commercial and financial arrangements with one or more subsidiaries of the Company in connection with the purchase and sale of goods and services, in the ordinary course of business. The proposed transactions are expected to facilitate operational efficiencies, optimise the utilisation of business, financial and technical resources, improve project execution capabilities and provide operational flexibility to the relevant entities, thereby enabling them to effectively pursue business opportunities and meet their commercial requirements. The proposed enabling limits provide the flexibility to undertake such transactions as and when required during the approval period, without the need to seek repeated shareholder approvals.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	ICEL is a group entity of the Company and forms part of the INOXGFL Group. The proposed transaction(s) are proposed to be entered into between one or more subsidiary(ies) of the Company, on the one hand, and ICEL and/or its subsidiary(ies), on the other hand. Certain Directors and/or Key Managerial Personnel of such subsidiary(ies) of the Company may also hold office in ICEL and/or its subsidiary(ies) and may accordingly be deemed to be concerned or interested in the proposed transaction(s) to that extent.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	The Directors and Key Managerial Personnel of the Company do not hold any shareholding in ICEL and/or its subsidiary(ies). Except as stated above, none of the Directors, Key Managerial Personnel of the Company or its subsidiary(ies), or their relatives, is concerned or interested, financially or otherwise, in the proposed transaction(s).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable.
9.	Other information relevant for decision making.	The proposed transactions may be entered into by any of the subsidiaries of the Company with ICEL and/or any of its subsidiary depending upon business requirements and the exact counterparties, timing and transaction values may vary during the approval period. The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility for carrying on its business efficiently during the approval period. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

By Order of the Board of Directors

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

Date: 7th August, 2026
Place: Noida

Board's Report

To the Member(s) of
Inox Green Energy Services Limited

Your Directors take pleasure in presenting to you their Fourteenth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2026.

1. Financial Performance

The financial performance of your Company for the Financial Year 2025-26 is highlighted below:

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2025-26	2024-25	2025-26	2024-25
I.	Revenue from Operations (Net of Taxes)	28,101	22,019	23,848	18,938
II.	Other Income	14,520	3,180	6,535	5,269
III.	**Total Revenue Income (I+II)**	**42,621**	**25,199**	**30,383**	**24,207**
IV.	Total Expenses	26,841	20,318	22,780	17,350
V.	**Profit/ (Loss) before Exceptional item & tax (III -IV)**	**15,780**	**4,880**	**7,603**	**6,857**
VI.	Exceptional Item	-	-		-
VII.	**Profit before tax (V+VI)**	**15,780**	**4,880**	**7,603**	**6,857**
VIII.	Total tax expense	5,345	1,281	2,265	1,336
IX.	Profit/(Loss) after tax from continuing operations (VII-VIII)	10,435	3,599	5,338	5,521
X.	Profit/(loss) for the period from discontinued operations	(91)	(1,413)	(91)	(1,671)
XI.	**Profit/ (Loss) after tax for the period/ year (IX+X)**	**10,344**	**2,186**	**5,247**	**3,850**
XII.	**Total Other Comprehensive income (Net of Tax)**	**27**	**(42)**	**25**	**(47)**
XIII.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XI+XII)**	**10,371**	**2,144**	**5,272**	**3,803**
XIV.	Earnings before interest, Tax, Depreciation and Amortisation (EBITDA) from continuing operations	20,971	12,282	12,621	12,441

During the year, the Company witnessed strong operational and financial performance. On a consolidated basis, total income increased to ₹ 42,621 Lakhs as against ₹ 25,199 Lakhs in the previous year, while profit after tax stood at ₹ 10,344 Lakhs as compared to ₹ 2,186 Lakhs in the previous year.

The improvement was driven by higher scale of operations, improved operating performance and disciplined cost management. The Company continued to strengthen its market position in the wind operations and maintenance business while maintaining a prudent approach towards capital allocation and execution.

The Company remains well-positioned to capitalise on opportunities arising from the continued growth of the renewable energy sector in India.

A detailed discussion on the Company's operational and financial performance is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2025-26 have been prepared in compliance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. Share Capital

Authorised Share Capital

During the year, there was no change in the Authorised Share Capital of the Company.

As on 31st March, 2026 and upto the date of this report, the Authorised Share Capital of the Company stood at ₹ 700 Crore divided into:

- 50 Crore Equity Shares of ₹ 10/- each, aggregating to ₹ 500 Crore; and
- 20 Crore Preference Shares of ₹ 10/- each, aggregating to ₹ 200 Crore.

Paid-up Share Capital

The Paid-up Equity Share Capital of the Company as on 31st March, 2025, stood at ₹ 367,01,67,890/-, comprising 36,70,16,789 Equity Shares of ₹ 10/- each. On a fully diluted basis, the Paid-up Equity Share Capital stood at ₹ 409,08,57,510/-, comprising 40,90,85,751 Equity Shares of ₹ 10/- each.

During the year, the Company allotted an aggregate of 3,43,72,756 equity shares, from time to time, upon conversion of convertible warrants, in accordance with the terms of the issue, based on the requests received from the warrant holders, as detailed below:

Date of allotment	Number of equity shares allotted
27th October, 2025	49,04,520
04th November, 2025	14,51,181
25th November, 2025	12,30,505
23rd January, 2026	68,96,550
28th January, 2026	1,98,90,000

Further, on 14th November, 2025, the Company allotted 1,02,500 equity shares upon exercise of vested Stock Options under the Inox Green - Employee Stock Option Scheme, 2024.

As on 31st March, 2026 and upto the date of this report, the Paid-up Equity Share Capital of the Company stood at ₹ 401,49,20,450/-, comprising 40,14,92,045 Equity Shares of ₹ 10/- each. On a fully diluted basis, the Paid-up Equity Share Capital stood at ₹ 403,95,96,650/-, comprising 40,39,59,665 Equity Shares of ₹ 10/- each.

4. Preferential Issue

The Company, pursuant to the resolutions passed by the Board of Directors on 26th June, 2024 and by the shareholders on 18th July, 2024, and after receipt of in-principle approvals from both Stock Exchanges on 24th July, 2024, issued and allotted the following securities on a preferential issue basis on 2nd August, 2024:

i. Equity Shares

The Company allotted 2,89,85,503 equity shares of face value of ₹10/- each at an issue price of ₹ 138/- per equity share, including a premium of ₹128/- per equity share, for cash consideration aggregating to ₹ 400 Crore (Rupees Four Hundred Crore only) to 'Non-Promoter' entities; and

ii. Convertible Warrants

The Company allotted 4,48,27,582 Convertible Warrants, upon upfront receipt of 25% of the warrant subscription amount, at an issue price of ₹ 145/- per warrant, including a premium of ₹ 135/- per warrant, for cash consideration aggregating to ₹ 650 Crore (Rupees Six Hundred and Fifty Crore only), to both 'Promoter' and 'Non-Promoter' entities, with a right to the warrant holders to apply for and be allotted 1 (One) equity share of face value of ₹ 10/- each, in one or more tranches, within a period of 18 (eighteen months) from the date of allotment, upon payment of the balance 75% of the issue price.

Further, the Company on 5th October, 2024 allotted 27,58,620 equity shares to certain warrant holders pursuant to the conversion of Convertible Warrants, upon receipt of the balance 75% of the subscription amount.

During the year, the Company had also allotted an aggregate of 3,43,72,756 equity shares, from time to time, as referred to in paragraph 3 above, to the warrant holders pursuant to the conversion of Convertible Warrants, upon receipt of the balance 75% of the subscription amount.

Owing to the non-exercise of conversion rights in respect of 76,96,206 Warrants, the said Warrants were cancelled and the upfront subscription amount of ₹ 27.90 Crore was forfeited, in accordance with the terms of the issue. Consequently, the Company received an aggregate amount of ₹ 966.30 Crore against the originally envisaged fund raise of ₹ 1,050 Crore.

As at 31st March, 2026, ₹ 613.48 Crore had been utilised towards the objects of the issue and ₹ 352.82 Crore remained unutilised.

5. Employee Stock Option Scheme

With the objective of motivating key employees of the Company, its subsidiaries/ holding company/ group companies including associate companies for their contribution to sustained corporate growth, fostering an employee ownership culture, retaining top talent in a competitive environment and aligning individual goals with the overall objectives of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 9th February, 2024, approved the introduction of an employee stock option scheme namely 'Inox Green - Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme").

The Scheme provided for the grant of upto 29,00,000 (Twenty Nine Lakhs) options in one or more tranches, from time to time, which are exercisable into not more than 29,00,000/- (Twenty Nine Lakhs) equity shares of face value of ₹ 10/- (Ten) each, fully paid up, for present and future grants, subject to adjustment with regards to various corporate actions like bonus etc. which the Company may come out with.

The shareholders of the Company approved the said Scheme by way of Postal Ballot on 5th May, 2024.

During the year, the Company granted options under the Scheme as under:

Date	Options Granted	Grant Price
10th October, 2025	4,00,000	50% discount to closing market price of the Company's equity shares on NSE on Thursday, 9th October, 2025* i.e. ₹ 208.07/-.

* Closing price on the Stock Exchange with the highest trading volume on the day preceding the grant date, in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations").

Further, the Company allotted 1,02,500 equity shares on 14th November, 2025, pursuant to the exercise of vested Stock Options under the Scheme.

Out of the aggregate 25,70,120 stock options granted to eligible employees under the Scheme, 24,67,620 stock options remained outstanding as at 31st March, 2026, entitling the respective option holders to subscribe to equity shares of the Company upon vesting and payment of the applicable exercise price.

There has been no material change in the Scheme post its implementation. The Scheme is in compliance of SEBI SBEBSE Regulations. A certificate issued by M/s. VAPN & Associates, Practicing Company Secretaries, Delhi, Secretarial Auditors of the Company confirming that the Scheme has been implemented in accordance with SEBI SBEBSE Regulations and in accordance with the resolution passed by the members of the Company, is available for inspection at the following: https://www.inoxgreen.com/PDF/ESOP-Compliance-Certificate-IGESL_FY%202025-26%20(1).pdf

The disclosures required to be made in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 14 of the SEBI SBEBSE Regulations, to the extent applicable, are available on the Company's website at https://www.inoxgreen.com/PDF/IGESL_Regulation-14-of-SEBI-(SBEBSE)-Regulations,%202021-for-FY-2025_26.pdf .

6. Scheme of Demerger

The Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "the Company") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("IRSL" or "Resulting Company") and their respective shareholders (the "Scheme"), providing for the demerger of the Power Evacuation Business of the Company into the Resulting Company, was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 13th March, 2026.

The certified copy of the NCLT order was filed by both the companies with the Registrar of Companies on 4th May, 2026, and accordingly, the Scheme became effective from 4th May, 2026, with the Appointed Date being 1st October, 2024.

The swap ratio as approved under the Scheme was as follows:

- 122 equity shares of face value ₹ 10/- each of IRSL to be issued for every 1,000 equity shares of face value ₹ 10/- each held in the Company; and
- 122 share warrants of IRSL, having an issue price of ₹ 205/- per warrant, to be issued for every 1,000 share warrants of the Company having an issue price of ₹ 145/- per warrant.

The Company fixed 1st August, 2026 as the Record Date for the purpose of determining the equity shareholders of the Demerged Company who were entitled to receive equity shares of the Resulting Company in accordance with the Scheme. As no share warrants of the Company were outstanding as on the Record Date, the warrant entitlement prescribed under the Scheme was not applicable.

The Resulting Company is yet to make the allotment of equity shares to the eligible shareholders of the Company in accordance with the swap ratio prescribed under the Scheme.

7. Dividend

No dividend has been recommended by the Board of Directors for the Financial Year ended 31st March, 2026.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same has been uploaded on the Company's website; https://www.inoxgreen.com. The 'Dividend Distribution Policy' can be accessed at https://www.inoxgreen.com/PDF/ann_13.pdf.

8. Transfer to Reserves

During the year, the Company has not transferred any amount to General Reserves.

9. Transfer of amount to Investor Education and Protection Fund

During the year, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

10. Directors and Key Managerial Personnel

During the year, there was no change in the composition of the Board of Directors or Key Managerial Personnel of the Company.

After the closure of the year, Shri Mukesh Manglik (DIN: 07001509) was re-appointed as a Whole time Director of the Company for a further period of 2 (two) years w.e.f. 19th May, 2026. His appointment was approved by the shareholders of the Company by way of Postal Ballot on 10th April, 2026.

Your Directors recommend appointment/ re-appointment of the following Directors:

Shri Manoj Dixit (DIN:06709232) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held on 7th August, 2026 approved the re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company, for a further period of 2 (two) years, liable to retire by rotation, w.e.f. 8th October, 2026, subject to the approval of the shareholders of the Company. The approval of the Members of the Company for his re-appointment is being sought in the ensuing Annual General Meeting of the Company

Necessary resolution in respect of Director(s) seeking appointment/ re-appointment and their brief resume pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

11. Nomination and Remuneration Policy

The salient features and objectives of the Nomination and Remuneration Policy of the Company are as under:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

The Nomination and Remuneration Policy has been uploaded on the Company's website; https://www.inoxgreen.com and can be accessed at https://www.inoxgreen.com/PDF/ann_8.pdf.

12. Declaration of Independence

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

They have also confirmed that they have complied with the Code of Conduct as prescribed in Schedule IV to the Companies Act, 2013 and Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors have registered themselves in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) and they are exempted from appearing for the online proficiency self-assessment test.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

13. Familiarisation Programme for Independent Directors

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report.

14. Performance Evaluation

Performance evaluation forms containing criteria for evaluation of the Board as a whole, its Committees, Individual Directors and the Chairperson of the Company were circulated to all the Directors seeking feedback for the Financial Year 2025-26.

The evaluation was carried out through a structured process based on a comprehensive questionnaire covering various aspects of the Board's functioning, including its composition, effectiveness, governance practices and contribution of individual Directors. The criteria for evaluation were formulated by the Nomination and Remuneration Committee, and the process also involved assessment by the Independent Directors.

Based on the feedback received, the Nomination and Remuneration Committee, at its Meeting held on 13th February, 2026, noted that the performance of each of the Directors was highly satisfactory and recommended continuation of the terms of appointment of all Independent Directors.

The Board of Directors of the Company, at its Meeting held on 13th February, 2026, also evaluated and noted that the performance of the Board, its Committees and Individual Directors (including the Chairperson, CEO and Independent Directors) was highly satisfactory.

15. Meetings of the Board

During the year, the Board met 5 (five) times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

16. Director's Responsibility Statement as per sub-section (5) of Section 134 of the Companies Act, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3)(c) of the Act:

i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Directors affirm their commitment to upholding strong governance practices and ensuring long-term value creation for all stakeholders of the Company.

17. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 7 and 38 to the Standalone Financial Statements of the Company.

18. Contracts and Arrangements with Related Parties

The Company has in place a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions in terms of the requirements of the Listing Regulations. The said Policy is available on the Company's website at the link https://www.inoxgreen.com/PDF/ann_11.pdf.

The Company follows a robust governance framework to ensure that all Related Party Transactions are conducted in a transparent manner and in the best interests of the Company, and remains committed to maintaining high standards of transparency and accountability.

As per the said Policy, all Related Party Transactions are pre-approved by the Audit Committee and/or the Board and the shareholders, wherever required, in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The details of such transactions are also reviewed by the Audit Committee on a quarterly/ half-yearly/ annual basis.

All contracts/ arrangements/ transactions entered into by the Company during the year with Related Parties were duly approved by the Audit Committee and/or the Board and the shareholders, wherever required, as per the provisions of Section 177 and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations.

All related party transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis. Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable and has not been annexed to this report.

The details of related party transactions are disclosed in Note Nos.38 of the Standalone financial statement.

19. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

20. Subsidiaries, Joint Ventures and Associate Companies

A separate statement containing the salient features of financial statements of all subsidiaries, associates and joint ventures of the Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company; https://www.inoxgreen.com. The Company has

formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company.

The Report on the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures of the Company, in Form AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A** which has also been uploaded on the website of the Company.

21. Audit Committee and other Board Committees

The details pertaining to the composition of the Audit Committee and other Board Committees, including their roles and terms of reference etc. are included in the Corporate Governance Report which forms part of this Annual Report.

During the year, all recommendations made by the Audit Committee were accepted by the Board.

22. Vigil Mechanism/ Whistle Blower Policy for Directors and Employees

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism through "Whistle Blower Policy" for all its Directors and Employees to report improper acts. The details of the said mechanism and policy are available on the Company's website; https://www.inoxgreen.com

23. Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size and nature of its operations. The internal financial control framework comprises well-defined policies, processes, and procedures designed to ensure the orderly and efficient conduct of its business, including adherence to company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

These controls are periodically reviewed and tested by the internal audit function, and the Audit Committee monitors their adequacy and effectiveness. Based on such review, the Board is of the opinion that the internal financial controls are adequate and operating effectively.

24. Independent Auditor's Report

There are no reservations, qualifications, adverse remarks or disclaimers in the Independent Auditor's Reports on the Financial Statements of the Company for the Financial Year 2025-26. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

25. Independent Auditors

The Members of the Company at their 11th Annual General Meeting (AGM) held on 29th September, 2023 had approved the re-appointment of M/s. Dewan P N Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 11th AGM until the conclusion of 16th AGM.

They have confirmed that they are not disqualified from continuing as Auditors of the Company.

26. Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s. Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2026-27 on a remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

The Cost Audit Report issued by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2024-25 was submitted with the Cost Audit Branch of the Ministry of Corporate Affairs within the stipulated time.

There were no reservations, qualifications, adverse remarks or disclaimers in the Cost Auditor's Report for the Financial Year 2025-26.

27. Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. VAPN & Associates, Practising Company Secretaries, New Delhi, a peer reviewed firm (Firm Registration No. P2015DE045500 and Peer Review Certificate No. 975/2020) to conduct Secretarial Audit of the Company for the Financial Year 2025-26.

The Secretarial Audit Report issued by M/s. VAPN & Associates, in Form MR-3, for the Financial Year 2025-26 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

Further, in compliance of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company's

unlisted material subsidiary, I-Fox Windtechnik India Private Limited for the Financial Year 2025-26 is annexed to this report as **Annexure C**.

28. Secretarial Auditors

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013, the Board at its meeting held on 14th August, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. VAPN & Associates, Practising Company Secretaries, New Delhi, a peer reviewed firm (Firm Registration No.P2015DE045500 and Peer Review Certificate No. 975/2020) as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members of the Company. The Members of the Company approved their appointment as the Secretarial Auditors at the 13th Annual General Meeting held on 26th September 2025.

M/s. VAPN & Associates have confirmed that they are not disqualified from being continuing as the Secretarial Auditors of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

29. Reporting of Frauds by Auditors

During the year, no instance of fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Audit Committee/ Board of Directors or to the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

30. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year, as stipulated under Regulation 34(2)(e) and 34(3) read with Para B of Schedule V of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

31. Corporate Governance Report

Pursuant to Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, the Corporate Governance Report of the Company for the year under report is presented in a separate Section forming part of this Annual Report. Practicing Company Secretary's certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure D**.

In compliance with the requirements of Regulation 17(8) of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chief Executive Officer is enclosed as a part of the Corporate Governance Report.

32. Business Responsibility and Sustainability Report (BRSR)

Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report. The said report is also available on the website of the Company; https://www.inoxgreen.com.

The Environmental Social and Governance (ESG) Report of the Company for the Financial Year 2025 -26, which provides comprehensive and transparent information about our organization's sustainability practices and our commitment to managing the concerns and expectations of our stakeholders in a rapidly changing operating environment has been prepared in accordance with the GRI Standards. The ESG Report forms an integral part of this report

33. Annual Return

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT-7, is available on the Company's website; https://www.inoxgreen.com and the same can be accessed at https://www.inoxgreen.com/PDF/MGT-7_25-26.pdf .

34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **Annexure E**.

35. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure F**.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report.

In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested

in obtaining such information, he/ she may write to the Company Secretary at the Corporate Office of the Company.

36. Corporate Social Responsibility Activities

The Company's Corporate Social Responsibility (CSR) philosophy focuses on contributing to sustainable and inclusive growth, particularly in areas such as community development, environment and social welfare. The Company remains committed to undertaking responsible business practices and aligning its operations with sustainable development principles, thereby contributing to society in a meaningful manner.

The CSR framework of the Company is guided by its objective of contributing to inclusive and sustainable growth.

The CSR Committee, comprising Shri Mukesh Manglik, Whole-time Director as Chairman, Shri Shailendra Tandon, Non-Executive Non-Independent Director and Shri Brij Mohan Bansal, Independent Director as members, provides strategic direction and oversees the implementation of CSR initiatives in line with the Company's policy and statutory requirements.

The CSR Policy of the Company is available on the Company's website at https://www.inoxgreen.com and can be accessed at https://www.inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf.

During the year, pursuant to the applicable provisions of the Companies Act, 2013, the Company was required to spend ₹ 19.22 Lakhs towards Corporate Social Responsibility (CSR) activities, based on the average net profits earned during the immediately preceding three financial years.

The report on CSR activities of the Company for the Financial Year ended 31st March, 2026, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed to this Report as **Annexure G**.

37. Safety, Health and Environment

The Company maintains a robust Safety, Health and Environment (SHE) framework across its operations and project sites, supported by internationally recognised management systems and continuous monitoring mechanisms.

The Company has established structured systems and processes to ensure a safe and healthy working environment and to minimize the environmental impact of its operations. The Company has achieved certification of ISO 9001:2015 (Quality Management System) (QMS), ISO 14001:2015 Environmental Management Systems (EMS) and ISO 45001:2018 Occupational Health and Safety Management Systems (OHSMS).

Health of employees is regularly monitored and appropriate measures are implemented to ensure workplace safety and well-being. The Company continues to maintain compliance with applicable environmental and safety regulations.

38. Insurance

The Company's property and assets have been adequately insured.

39. Risk Management

The Company has in place a comprehensive Enterprise Risk Management (ERM) framework aligned with globally recognized standards, including the COSO Enterprise Risk Management framework. The framework is integrated with the Company's strategy and business processes to proactively identify, assess, monitor and mitigate risks.

Key risks faced by the Company include project execution risks, supply chain dependencies, regulatory changes and market dynamics. These risks are mitigated through robust project monitoring mechanisms, vendor diversification strategies, continuous evaluation of regulatory developments, and prudent financial and operational management.

The Risk Management Committee oversees the implementation of the risk management framework. In the opinion of the Board, there are no material risks which may threaten the existence of the Company. The Company continues to build resilience by strengthening its internal processes and governance mechanisms.

Risk management remains an integral part of the Company's strategic decision-making process, enabling it to effectively respond to emerging risks while also capitalising on potential opportunities in a dynamic business environment.

40. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year, no complaint on sexual harassment was received.

41. Material Changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

Except for the Scheme of Demerger becoming effective on 4th May 2026, as detailed in Para 6 above, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

42. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

43. Other Disclosures

No disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the year:

i. There was no change in the nature of business of the Company during the year.

ii. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.

iii. During the year, equity shares were allotted to employees of the Company pursuant to the exercise of vested stock options under the applicable Employee Stock Option Scheme, as detailed in Para 3 above.

iv. During the year, there were no instances where voting rights were exercised by trustees instead of employees in respect of shares held under any employee benefit scheme.

v. The Company does not have any joint ventures as on 31st March, 2026;

vi. There were no applications pending under the Insolvency and Bankruptcy Code, 2016 as on 31st March, 2026.

vii. There are no instances of one-time settlement with any banks or financial institutions.

viii. The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

44. Acknowledgement

The Board remains confident of the Company's long-term prospects, supported by its operating capabilities, customer relationships and favourable sector outlook.

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Shailendra Tandon
Non-Executive Director
DIN: 07986682

Date: 7th August, 2026
Place: Noida

Annexure A

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A – Subsidiaries

Name of Subsidiaries	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vasuprada Renewables Private Limited
Sr. No.	**1**	**2**	**3**	**4**
The date since when the subsidiary was acquired	20/11/2017	20/11/2017	17/11/2017	27/04/2017
Reporting period, if different from the holding Company*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(71,66,378)	(72,93,736)	(71,94,269)	(7,86,007)
Total Assets	2,52,985	1,87,290	1,81,154	24,691
Total Liabilities	73,19,565	73,81,003	72,75,423	7,10,778
Investments	0	0	0	0
Turnover	0	0	0	0
Profit/(Loss) before taxation	(50,988)	(40,990)	(82,236)	(70,690)
Provision for taxation	0	0	0	0
Profit/(Loss) after taxation	(50,988)	(40,990)	(82,236)	(70,690)
Proposed Dividend	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL

Name of Subsidiaries	Wind Four Renergy Private Limited	IGESL Solar O&M Services Private Limited	Vuelta Wind Energy Private Limited	Haroda Wind Energy Private Limited
Sr. No.	**5**	**6**	**7**	**8**
The date since when the subsidiary was acquired	21/04/2017	28/04/2017	17/01/2018	16/11/2017
Reporting period, if different from the holding Company*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
Share Capital	25,91,40,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(75,21,69,481)	(67,96,334)	(98,39,755)	(68,82,954)
Total Assets	2,19,14,501	24,51,23,450	99,13,473	4,31,116
Total Liabilities	51,49,43,689	25,18,19,786	1,96,53,228	72,14,070
Investments	0	0	0	0
Turnover	0	0	0	0
Profit/(Loss) before taxation	58,40,247	(61,09,799)	(12,46,927)	(42,006)
Provision for taxation	0	0	0	0
Profit/(Loss) after taxation	58,40,247	(61,09,799)	(12,46,927)	(42,006)
Proposed Dividend	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL

Name of Subsidiaries	Vibhav Energy Private Limited	Suswind Power Private Limited	Tempest Wind Energy Private Limited	Resowi Energy Private Limited	I-Fox Windtechnik India Pvt. Limited
Sr. No.	**9**	**10**	**11**	**12**	**13**
The date since when the subsidiary was acquired	10/07/2017	27/04/2017	17/01/2018	07/02/2024	24/02/2023
Reporting period, if different from the holding Company*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	14,29,000.00	9,00,000
Reserves and Surplus	(12,05,675)	(1,05,86,845)	29,02,95,015	(9,71,000)	16,03,12,042
Total Assets	21,556	97,03,249	5,58,99,94,924	11,92,000	42,33,99,000
Total Liabilities	11,27,231	2,01,90,094	5,29,95,99,919	7,34,000	26,21,87,206
Investments	0	0	0	0	0
Turnover	0	0	0	1,63,000	47,67,47,276
Profit/(Loss) before taxation	(1,22,595)	(13,18,672)	79,71,17,464	(89,000)	2,38,96,073
Provision for taxation	0	0	30,56,26,659	0	28,50,764
Profit/(Loss) after taxation	(1,22,595)	(13,18,672)	49,14,90,804	(89,000)	2,10,45,309
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	51% is held by IGESL	51% is held by IGESL

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2026.

Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year: Nil

Statement related to Associate Companies and Joint Ventures: Nil

Sr. No.	Particulars	Name
1.	Latest Audited Balance Sheet date	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	
	Amount of Investment in Associates/ Joint Venture	
	Extent of holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/ joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest Balance Sheet	
7.	Profit/ Loss for the year	
i.	Considered in consolidation	
ii.	Not considered in consolidation	

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Mukesh Manglik
Whole-time Director
DIN: 07001509

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

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

Date: 29th May, 2026
Place: Noida

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inox Green Energy Services Limited** (hereinafter called the "**Company**") during the financial year from April 01, 2025 to March 31, 2026 **('the year'/ 'audit period'/ 'period under review').**

We conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2026,** complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with specific statutory provisions:

1.1. **We report that,** we have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the applicable provisions /clauses of:

(i) The Companies Act, 2013 ('**the Act**') and the Rules made there under read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings– **Applicable only to the extent of Foreign Direct Investment**;

(v) The following regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client– **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the period under review**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the period under review**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– **Not Applicable as there was no reportable event during the period under review**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"); and

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009– **Not Applicable as there was no reportable event during the period under review**;

(vi) The Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India **and notified by the Central Government under section 118 (10) of the Act has generally been complied with**;

(vii) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Board Processes:

2.1. **We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2.2. The changes in the composition of the Board were carried out in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.

2.3. Adequate notices for the meetings of the Board and Board Committees was given to all the directors and members of the Committee. The agenda and detailed notes on agenda were sent at least seven days in advance. In cases of circulation of agenda or detailed notes on agenda at shorter notice, due consent of the Board/ respective Committees was obtained.

2.4. The Company has a system in place where the directors can seek further information and clarifications on the agenda items before the meeting to ensure their meaningful participation at the meetings.

2.5. All the decisions at Board and Board Committee meetings were approved unanimously. All the recommendations made by the board committees, including the Audit Committee, were accepted by the Board. There was no instance of any dissent raised by any board/ committee member in any of the business matters approved at such meetings.

3. Compliance Mechanism:

3.1. **We further report that** based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3.2. We have not examined compliances by the Company with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.

4. Specific Events /Actions:

We further report that during the period under review the following events / actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

4.1 During the period under review, the Company allotted **3,43,72,756 equity shares**, from time to time, upon the conversion of convertible warrants, in accordance with the terms of the issue and based on requests received from the respective warrant holders, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations, and other applicable laws.

4.2. During the period under review, the Company granted **4,00,000 stock options** under the **Inox Green Employee Stock Option Scheme, 2024 ("ESOS 2024")**, in accordance with the terms of the Scheme and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws.

4.3. During the period under review, the Company allotted **1,02,500 equity shares** pursuant to the exercise of vested stock options under the I**nox Green Employee Stock Option Scheme, 2024 ("ESOS 2024")**, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations, and other applicable laws.

4.4. During the period under review, the Scheme of Arrangement between Inox Green Energy Services Limited (the "Demerged Company" or the "Company") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) (the "Resulting Company" or "IRSL") and their respective shareholders (the "Scheme"), providing for the demerger of the Power Evacuation Business of the Company into the Resulting Company, was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated March 13, 2026.

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: F005781H001001281

Place: New Delhi
Date: 03/08/2026

Note: This report is to be read with a letter of even date by the secretarial auditor, which is annexed as '**Annexure A**' and forms an integral part of this report.

"Annexure-A"

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

Our Secretarial Audit Report (Form MR-3) of even date for the Financial Year ended March 31, 2026, is to be read along with this letter.

Management's Responsibility

1. The Company's management is responsible for the maintenance of secretarial records, devise 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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: F005781H001001281

Place: New Delhi
Date: 03/08/2026

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
I-Fox Windtechnik India Private Limited
(CIN: U40100TZ2019PTC031539)
Shed No-12, SIDCO Industrial Estate
Four Road, Gudimangalam, Udumalpet,
Coimbatore, Tirupur - 642201, Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **I-Fox Windtechnik India Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable

(4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent as applicable on material subsidiary of a listed company;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – not applicable;

c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not Applicable

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Not Applicable;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. – Not Applicable;

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As on 31st March, 2026, the Board of Directors of the Company is duly constituted in accordance with the applicable provisions of Section 152 of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.;

We further report that during the audit period there were no special instances to be reported.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
(Proprietor)
UDIN: F009028H001022359
FCS No.: 9028
C P No.: 10937

Place: Noida, UP
Date:05-08-2026

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

"Annexure A"

To,
The Members,
I-Fox Windtechnik India Private Limited
(CIN: U40100TZ2019PTC031539)
Shed No-12, SIDCO Industrial Estate
Four Road, Gudimangalam, Udumalpet,
Coimbatore, Tirupur - 642201, Tamil Nadu

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
(Proprietor)
UDIN: F009028H001022359
FCS No.: 9028
C P No.: 10937

Place: Noida, UP
Date:05-08-2026

Annexure D

Certificate from the PCS regarding Compliance of Conditions of Corporate Governance

[Pursuant to Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)]

To,
The Members
Inox Green Energy Services Limited
Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road, Vadodara390007, Gujarat

We, M/s VAPN & Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by the **Inox Green Energy Services Limited, bearing CIN: L45207GJ2012PLC070279**, for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V ("**the Conditions of Corporate Governance**") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [collectively referred to as "**SEBI Listing Regulations**"].

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("**ICSI**").

Opinion:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations during the year ended 31st March, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use:

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No. 7429/2025

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136H001001389

Date: 03/08/2026
Place: New Delhi

Annexure E

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

Conservation of Energy and Technology Absorption

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy

As a leading wind operations and maintenance (O&M) service provider, the Company is committed to improving energy efficiency across its operations. The Company focuses on preventive maintenance of wind turbines, optimization of maintenance activities, increased use of digital monitoring and analytics, and efficient utilization of resources at its offices and project sites.

These initiatives help improve the operational performance and reliability of wind assets, reduce unplanned downtime, optimize resource utilization, and support cost efficiency. The Company continues to adopt best practices and technology-driven solutions to enhance operational efficiency while promoting sustainable and responsible business operation

(ii) Steps taken for utilizing alternate sources of energy

The Company operates in the renewable energy sector by providing operations and maintenance (O&M) services for wind energy projects. While the Company did not commission any alternate source of energy for its own operations during the year, its core business supports the efficient operation and maintenance of wind energy assets, thereby contributing to the generation of clean and renewable energy.

The Company remains committed to supporting the growth of renewable energy through reliable, efficient, and technology-driven O&M services.

(iii) Capital investment on energy conservation equipment

During the financial year under review, the Company did not make any material capital investment specifically for energy conservation equipment. However, it continues to invest in energy-efficient equipment, digital technologies, and process improvements, as and when required, to improve operational efficiency, optimize resource utilization, and support sustainable business operations.

B. Technology Absorption

(i) Efforts made towards technology absorption

The Company continues to adopt modern technologies and digital solutions to improve the operation and maintenance of wind turbine generators. These include remote monitoring systems, predictive maintenance, condition monitoring, data analytics, and digital reporting tools to improve asset performance, reduce downtime, and enhance operational efficiency.

The Company remains focused on leveraging technology to deliver reliable, cost-effective, and high-quality O&M services to its customers.

(ii) Benefits derived from technology absorption

The Company's technology initiatives have resulted in:

- Improved operational efficiency and productivity.
- Higher availability and reliability of wind turbine generators.
- Reduced equipment downtime through predictive maintenance.
- Better planning and execution of maintenance activities.
- Enhanced customer service and overall operational performance.

(iii) Imported technology (Imported during the last three years reckoned from the beginning of the financial year)

During the financial year under review, the Company did not import any technology. Accordingly, the disclosure relating to imported technology, including the year of import, the status of technology absorption, and areas where absorption has not taken place, is not applicable.

(iv) Expenditure incurred on Research and Development

The Company has not incurred any material expenditure on research and development during the financial year.

C. Foreign Exchange Earnings and Outgo

Foreign exchange Earned - Nil

Foreign exchange Outgo - Nil

Annexure F

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26 is as follows:

Sr. No.	Name of Director / KMP	Ratio of Remuneration of each of Director to median remuneration of employees	% increase in remuneration in the Financial Year 2025-26
1.	Shri Mukesh Manglik^ Whole-time Director*	N.A.	N.A.
2.	Shri Manoj Dixit, Whole-time Director	1:31	14%
3.	Shri Shailendra Tandon, Non-Executive Director	*	*
4.	Shri Sanjeev Jain, Independent Director	*	*
5.	Shri Brij Mohan Bansal, Independent Director	*	*
6.	Ms. Bindu Saxena, Independent Director	*	*
7.	Shri S. K. Mathusudhana, Chief Executive Officer	1:84	11%
8.	Shri Govind Prakash Rathor, Chief Financial Officer	1:23	9%
9.	Mr. Anup Kumar Jain, Company Secretary	1:12	9%

^ not drawing any remuneration from the Company

* Directors are only paid sitting fees and no other remuneration and hence, ratio of remuneration and percentage of increase in remuneration has not been provided

ii. The percentage increase in the median remuneration of employees in the Financial Year: 14%

iii. The number of permanent employees on the rolls of the Company as on 31st March, 2026: 367

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 7.70%

v. It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

Disclosures as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.

Annexure G

Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy Rules, 2014

Sr. No.	Particulars	Compliance
1.	Brief outline on CSR Policy of the Company	The CSR Policy adopted by the Company includes activities which are prescribed under Schedule VII of the Companies Act, 2013.
2.	The Composition of CSR Committee	

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri Mukesh Manglik	Chairman (Whole-time Director)	1	1
Shri Shailendra Tandon	Member (Non-Executive Director)	1	1
Shri Brij Mohan Bansal	Member (Independent Director)	1	1

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	Web-link of composition of the CSR Committee is https://www.inoxgreen.com/board-committees.html Web-link of CSR Policy is https://www.inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf Web-link of CSR projects approved by the Board for Financial Year 2025-26: https://www.inoxgreen.com/PDF/CSR-Annual-Plan-FY-2025_26.pdf
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5.	(a) Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e FY 2022-23, FY 2023-24 and FY 2024-25)	₹ 960.94 Lakhs
	(b) Two percent of average net profit of the company as per section 135(5)	₹ 19.22 Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 19.22 Lakhs
6.	**Particulars**	**₹ in Lakh**
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	19.23
b.	Amount spent in Administrative Overheads	Nil
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the Financial Year (a)+(b)+(c)	19.23

6 e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19.23	Nil	Not Applicable	-	-	-

6 f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	19.22
b.	Total amount spent for the financial year	19.23
c.	Excess amount spent for the financial year [(ii)-(i)]	0.01
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
e.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance amount in unspent CSR account under section 135 (6) (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	FY 2022-23	-	-	-	-	-	-	-
2.	FY 2023-24	-	-	-	-	-	-	-
3.	FY 2024-25	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN: 07986682

Mukesh Manglik
Whole-time Director
DIN:07001509
Chairman, CSR Committee

Date: 7th August, 2026

Corporate Governance Report

In compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Inox Green Energy Services Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended 31st March, 2026.

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance, founded on the principles of transparency, integrity, accountability, sustainability and ethical business conduct. The Company's governance framework supports effective decision-making, risk oversight, regulatory compliance and long-term value creation for shareholders and other stakeholders. The Board continuously reviews evolving governance practices and regulatory developments to further strengthen the Company's governance architecture.

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at 31st March, 2026, the Board of Directors comprised 6 Directors, of which 2 were Executive Directors and 4 were Non-Executive Directors, including 3 Independent Directors and 1 Independent Woman Director. Accordingly, the Board comprised an appropriate combination of Executive and Non-Executive Directors, including Independent Directors and an Independent Woman Director. Accordingly, the composition of the Board, as at 31st March, 2026, was in compliance with the applicable requirements of the Companies Act, 2013 and Regulation 17 of Listing Regulations.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the year, the Board met 5 (five) times on following dates, 13th May, 2025, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2026:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares and convertible instruments held by Non-Executive Director
Shri Mukesh Manglik	Whole-time Director	1	No	No inter-se relationship between Directors	N.A.
Shri Manoj Dixit	Whole-time Director	4	Yes	No inter-se relationship between Directors	N.A.
Shri Shailendra Tandon	Non-Independent Non-Executive Director	5	Yes	No inter-se relationship between Directors	Nil
Shri Sanjeev Jain	Independent Non- Executive Director	5	Yes	No inter-se relationship between Directors	Nil
Ms. Bindu Saxena	Independent Non- Executive Director	4	No	No inter-se relationship between Directors	Nil
Shri Brij Mohan Bansal	Independent Non- Executive Director	5	Yes	No inter-se relationship between Directors	700

No Convertible Instruments were issued to Non-Executive Directors during the financial year.

(C) NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEES MEMBERSHIP/ CHAIRMANSHIP

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 2026			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee**	
				No. of Membership held in Public Limited Companies including this Company	Number of Chairpersonships held in Listed Companies, including this Company
Shri Mukesh Manglik	Whole-time Director	9	Inox Wind Limited (Non-Executive Director)	1	0
Shri Manoj Dixit	Whole-time Director	9	Inox Wind Limited (Whole-time Director)	2	0
Shri Shailendra Tandon	Non-Independent Non-Executive Director	9	-	1	0
Shri Sanjeev Jain	Independent Non -Executive Director	2	Inox Wind Limited (Independent Director)	4	3
Ms. Bindu Saxena	Independent Non -Executive Director	6	-	5	0
Shri Brij Mohan Bansal	Independent Non -Executive Director	2	• Inox Wind Limited (Independent Director) • Kothari Petrochemicals Limited (Independent Director)	4	1

* Number of Directorships in other Companies excludes Directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

** Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as a member of more than 10 Committees or acted as a chairperson of more than 5 Committees across all Listed Companies.

None of the Whole-time Directors of the Company serve as an Independent Director of any listed entity.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of familiarisation programmes are available on the Company's website at: https://www.inoxgreen.com/PDF/Familiarization_Programme_for_Independent_Directors_till%20FY2025-26.pdf

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In compliance with the Listing Regulations, the Board had identified the following list of core skills/ expertise/ competencies as required for the effective functioning of the Company's business which are currently available with the Board:

1. Power Sector, particularly Renewable Energy Sector
2. Wind Power Industry
3. Corporate Marketing, Tendering
4. Accounts and Finance, Financial Management, Audit Management, Taxation
5. Corporate Governance, Administration
6. Legal and Compliance
7. Business Strategy and Management

The Board collectively possesses the skills, expertise and competencies identified as being necessary for the effective functioning of the Company. The specific areas of focus or expertise of individual Board members as at 31st March, 2026 are set out below:

Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Manoj Dixit	1, 2, 3, 6 and 7
Shri Shailendra Tandon	4, 5 and 6
Shri Sanjeev Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	1, 4, 5, 6 and 7
Shri Brij Mohan Bansal	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 13th February, 2026 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;

- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Audit Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations.

The Audit Committee plays a critical role in ensuring integrity of financial reporting and effectiveness of internal control systems. Its key terms of reference include:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The Audit Committee comprises 4 (four) Members with Shri Sanjeev Jain, Independent Director, as the Chairman. The composition of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the year, the Audit Committee met 5 (five) times on following dates, 13th May, 2025, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The details of composition of Audit Committee and the Meetings attended by the Directors during the Financial Year 2025-26 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director		5	5
Ms. Bindu Saxena, Independent Director		5	4
Shri Brij Mohan Bansal, Independent Director		5	5
Shri Mukesh Manglik, Whole-time Director		5	1

Chairman Member

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Nomination and Remuneration Committee ("NR Committee") are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The NR Committee is entrusted with key responsibilities relating to Board composition, evaluation and remuneration, in line with applicable regulatory requirements. The brief terms of reference of the Committee are set out below:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

a) the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

b) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

c) the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations and other applicable laws.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The NR Committee comprises 3 (three) Directors with Shri Brij Mohan Bansal, Independent Director, as the Chairman. The composition of the NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the year, the NR Committee met 3 (three) times on following dates, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The details of composition of NR Committee and the Meetings attended by the Directors during the Financial Year 2025-26 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Brij Mohan Bansal, Independent Director	Chairman	3	3
Shri Sanjeev Jain, Independent Director	Member	3	3
Shri Shailendra Tandon, Non-Executive Director	Member	3	3

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2025-26.

Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 13th February, 2026 noted that the Annual Performance of each of the Directors was highly satisfactory and recommended continuation of the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on 13th February, 2026 evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Term of Reference of the Stakeholders' Relationship Committee ("SR Committee") constituted by the Board of Directors pursuant to Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations (as amended), read with Part D of Schedule II of the Listing Regulations.

The SR Committee is responsible for addressing and resolving investor grievances and enhancing shareholder engagement. The brief terms of reference of the Committee are set out below:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The SR Committee comprises 3 (three) Directors with Shri Brij Mohan Bansal, Independent Director, as the Chairman. The composition of the SR Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the year, the SR Committee met 2 (two) times on following dates, 30th May, 2025 and 14th November, 2025.

The details of composition of SR Committee and the Meetings attended by the Directors during the Financial Year 2025-26 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Brij Mohan Bansal, Independent Director		2	2
Shri Manoj Dixit, Whole-time Director		2	2
Shri Shailendra Tandon, Non-Executive Director		2	2

Chairman Member

Shri Anup Kumar Jain, Company Secretary is the Compliance Officer of the Company.

Investor Grievance Redressal/ Status of complaints received, resolved and pending during the year is as follows:

(i)	Number of shareholders complaints pending at the beginning of the Financial Year	0
(ii)	Number of shareholders complaints received during the Financial Year	0
(iii)	Number of shareholders complaints disposed off during the Financial Year	0
(iv)	Number of shareholders' complaint pending at the end of the Financial Year	0

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on 31st March, 2026, nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in the year 2022.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil	Nil
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil	Nil

6. RISK MANAGEMENT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Terms of Reference of Risk Management Committee ("RM Committee") are in accordance with the requirements of Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The RM Committee is responsible for overseeing the Company's risk management framework and ensuring effective identification, assessment and mitigation of risks. The brief terms of reference of the Committee are set out below:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The RM Committee comprises 3 (three) Directors with Shri Manoj Dixit, Whole-time Director, as Chairman. The composition of the RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the year, the RM Committee met 2 (two) times on following dates, 30th September, 2025 and 27th February, 2026.

The details of composition of RM Committee and the Meetings attended by the Directors during the Financial Year 2025-26 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Manoj Dixit, Whole-time Director		2	2
Shri Brij Mohan Bansal, Independent Director		2	1
Shri Shailendra Tandon, Non-Executive Director		2	2

Chairman Member

7. SENIOR MANAGEMENT

The details of the Senior Management personnel, as required under the Listing Regulations, are provided below:

S.No.	Name and Designation
1.	Shri S.K. Mathusudhana, Chief Executive Officer
2.	Shri Govind Rathor, Chief Financial Officer
3.	Shri Anup Kumar Jain, Company Secretary

There were no changes in the Senior Management during the year.

8. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of the remuneration paid to the Executive Directors of the Company during the year are as follows:

Remuneration paid during the Financial Year 2025-26					
Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonuses, stock options, pension etc.		Service Contracts, Notice Period, Severance Fee
Shri Manoj Dixit	None	Whole-time Director	**Particulars**	**₹ in Lakhs**	Service Contract: 08.10.2024 to 07.10.2026 Notice Period: 3 months
			Salary & Allowances:	67.44	
			Perquisites:	-	
			Contribution to PF:	0.21	
			Total:	**67.65**	
Shri Mukesh Manglik*	None	Whole-time Director	Salary & Allowances:	-	Service Contract: 19.05.2025 to 18.05.2026 which was renewed for a further period of 2 (two) years upto 18.05.2028 Notice Period: 3 months
			Perquisites:	-	
			Contribution to PF & NPS:	-	
			Total:	**-**	

* not drawing any remuneration from the Company

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS:

Details of the sitting fees paid to the Non- Executive Directors of the Company during the year for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Shri Sanjeev Jain	3,40,000
Ms. Bindu Saxena	2,50,000
Shri Brij Mohan Bansal	3,80,000
Shri Shailendra Tandon	2,30,000
Total	**12,00,000**

During the year, the Company did not issue any stock options to any Non-Executive Directors.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payments to non-executive Directors is disclosed on the Company's website; https://www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_8.pdf

9. GENERAL BODY MEETINGS

Annual General Meeting

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed at these Meetings are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2022-23	29th September,2023 at 12.30 P.M	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	-
2023-24	27th September, 2024 at 12:00 Noon	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	• Approval for re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company
2024-25	26th September, 2025 at 12:00 Noon	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	-

Postal Ballot

During the Financial Year 2 (two) Postal Ballots were conducted to seek approval of the shareholders. The particulars of the Postal Ballot of the Company and details of Special Resolutions passed through Postal Ballot are given hereunder:

(i) Details of the Special Resolutions passed through Postal Ballot and the voting pattern thereof, were as under:

- **Postal Ballot Notice dated 31st January, 2025**

  The remote e-voting period commenced on 19th March, 2025 from 9:00 A.M. and ended on 17th April, 2025 at 5:00 P.M.

  Date of declaration of the result: 18th April, 2025

  The details of Special Resolution passed through this Postal Ballot process are given here under:

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director of the Company	22,94,26,543	22,40,84,609	53,41,934	97.67	2.33

- **Postal Ballot Notice dated 30th May, 2025**

  The remote e-voting period commenced on 11th June, 2025 from 9:00 A.M. and ended on 10th July, 2025 at 5:00 P.M.

  Date of declaration of the result: 11th July, 2025

  The details of Special Resolution passed through this Postal Ballot process are given here under:

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Alteration of Object Clause of the Memorandum of Association of the Company	23,63,34,842	23,63,31,761	3,081	100.00	0.00

After closure of Financial Year, 1 (one) Postal Ballot was conducted to seek approval of the shareholders. The particulars of the Postal Ballot of the Company and details of Special Resolution passed through Postal Ballot are given hereunder:

- **Postal Ballot Notice dated 13th February, 2026**

The remote e-voting period commenced on 12th March, 2026 from 9:00 A.M. and ended on 10th April, 2026 at 5:00 P.M.

Date of declaration of the result: 13th April, 2026

The details of Special Resolution passed through this Postal Ballot process are given here under:

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director of the Company	24,81,94,041	23,95,79,629	86,14,412	96.53	3.47

(ii) Persons who conducted the Postal Ballot exercise

Shri Prabhakar Kumar (ICSI Membership No. F5781 & COP No. 10630) or Shri Ashok (ICSI Membership No. A55136 & COP No. 20599), Partners of M/s. VAPN & Associates, Practicing Company Secretaries, Delhi conducted the Postal Ballot exercise as Scrutinizers for all the above-mentioned Postal Ballots.

(iii) At present, no Special Resolution is proposed to be conducted through Postal Ballot.

(iv) Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice is sent to shareholders as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Shareholders are provided the facility to vote. Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company; https://www.inoxgreen.com/; and communicated to the Stock Exchanges where the equity shares of the Company are listed and E-voting Service Provider. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

10. MEANS OF COMMUNICATION

The Company submitted its quarterly and annual financial results with the Stock Exchanges, where the Company's equity shares are listed, within the timelines prescribed under the Listing Regulations after they were approved by the Board. In accordance with the applicable provisions of the Listing Regulations, the Company publishes newspaper advertisements containing the prescribed information and a QR code providing access to the complete financial results. Such advertisements were published in Gujarati (Vadodara Samachar) and in English (Business Standard - all editions). The financial results, along with official news releases and presentations made to investors/analysts, are submitted to the Stock Exchanges in compliance with the Listing Regulations and are also made available on the Company's website at https://www.inoxgreen.com. The Company generally organizes investor earnings calls every quarter to discuss its financial results, during which investors' queries are answered by the Company's management.

11. GENERAL SHAREHOLDER INFORMATION

11.1	**Annual General Meeting**	
(i)	Date	25th September, 2026
(ii)	Time	12:00 Noon
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means in compliance of the various circulars issued by the Ministry of Corporate Affairs. For more details, please refer to the Notice of this Annual General Meeting.
11.2	**Financial Year**	1st April, 2025 to 31st March, 2026
11.3	**Book Closure Date**	Not Applicable
11.4	**Dividend Payment Date**	Not Applicable

11.5	**Name and address of each stock exchange at which Equity Shares of the Company are listed and confirmation about payment of listing fee to each of such stock exchange**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 and **BSE Limited (BSE)** Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the annual listing fees for the Financial Year 2025–26 to NSE and BSE, where its equity shares are listed.
11.6	**Name and address of stock exchange at which Non-Convertible Debentures of the Company are listed and confirmation about payment of listing fees**	NA

11.7 Suspension from Trading

The equity shares of the Company were not suspended from trading on any stock exchange during the year.

11.8 Registrar and Transfer Agent (RTA)

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agent at the following address:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Inox Green Energy Services Limited
Noble Heights, 1st Floor, Plot No. NH-2 LSC,
C-1 Block, Near Savitri Market,
Jankpuri, New Delhi-110058
Website: https://in.mpms.mufg.com/

11.9 Securities Transfer System

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities are processed only when the securities are held in dematerialised form with the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2026, 100% of the Company's paid-up equity share capital was held in dematerialised form. Consequently, no requests for transfer or transmission of shares in physical form were received during FY 2025-26. Transfers of equity shares held in electronic form are effected through the depositories through the respective Depository Participants (DPs) and do not require any involvement of the Company.

In accordance with applicable SEBI regulations and circulars, investor service requests such as transmission, transposition, issue of duplicate securities certificates, consolidation/splitting of securities certificates and other prescribed service requests are processed only in dematerialised form.

The Company, in coordination with its Registrar and Share Transfer Agent (RTA), maintains adequate systems and procedures to facilitate efficient investor services and ensure timely redressal of shareholder grievances.

11.10 Distribution of Shareholding as on 31st March, 2026

Shareholding of Shares	No. of Share-holders	% of total	Number of Shares	Amount (in ₹)	% of total
1 to 500	1,10,148	92.16	1,02,52,388	10,25,23,880	2.55
501 to 1,000	4,420	3.70	34,78,341	3,47,83,410	0.87
1,001 to 2,000	2,004	1.68	30,45,995	3,04,59,950	0.76
2,001 to 3,000	749	0.63	19,18,497	1,91,84,970	0.48
3,001 to 4,000	422	0.35	14,90,010	1,49,00,100	0.37
4,001 to 5,000	350	0.29	16,73,434	1,67,34,340	0.42
5,001 to 10,000	541	0.45	40,65,348	4,06,53,480	1.01
10,001 and above	887	0.74	37,55,68,032	3,75,56,80,320	93.54
Total	**1,19,521**	**100.00**	**40,14,92,045**	**4,01,49,20,450**	**100.00**

11.11 Shareholding Pattern of the Company as on 31st March, 2026 is as under:

S. No.	Category	No. of Shares held	Shareholding (%)	No. of Shares on a Fully Diluted Basis*	Shareholding (%) on a Fully Diluted Basis
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
	Bodies Corporates including LLP**	22,53,17,291	56.12	22,53,17,291	55.78
	Sub Total (A)(1)	**22,53,17,291**	**56.12**	**22,53,17,291**	**55.78**
(2)	**Foreign:**				
a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	Sub Total (A)(2)	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	**22,53,17,291**	**56.12**	**22,53,17,291**	**55.78**
(B)	**Public Shareholding**				
(1)	**Institutions (Domestic)**				
a)	Mutual Funds / UTI	55,32,582	1.38	55,32,582	1.37
b)	Alternate Investments Funds	-	-	-	-
c)	NBFCs registered with RBI	4,66,807	0.12	4,66,807	0.12
	Sub Total (B)(1)	**59,99,389**	**1.49**	**59,99,389**	**1.49**
(2)	**Institutions (Foreign)**				
a)	Foreign Portfolio Investor (Category I)	3,33,40,239	8.30	3,33,40,239	8.25
b)	Foreign Portfolio Investor (Category II)	17,47,230	0.44	17,47,230	0.43
	Sub Total (B)(2)	**3,50,87,469**	**8.74**	**3,50,87,469**	**8.69**
(3)	**Central Government/ State Governments**				
a)	Central Government / State Governments	-	-	-	-
	Sub Total (B)(3)	**-**	**-**	**-**	**-**
(4)	**Non-Institutions**				
a)	Individuals	6,87,45,382	17.12	7,12,13,002	17.63
b)	Foreign Nationals/ Foreign Company	76,37,226	1.90	76,37,226	1.89
c)	Non-Resident Indians (NRIs)	24,61,888	0.61	24,61,888	0.61
d)	Bodies Corporate	4,81,26,530	11.99	4,81,26,530	11.91
e)	Any Other (Specify):				
(i)	Limited Liability Partnership (LLP)	21,18,284	0.53	21,18,284	0.52
(ii)	Hindu Undivided Family	41,04,039	1.02	41,04,039	1.02
(iii)	Clearing Member	18,91,247	0.47	18,91,247	0.47
(iv)	Trust	3,300	0.00	3,300	0.00
	Sub Total (B)(4)	**13,50,87,896**	**33.65**	**13,75,55,516**	**34.05**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3) +(B)(4)	**17,61,74,754**	**43.88**	**17,86,42,374**	**44.49**
	Total (A)+(B)	**40,14,92,045**	**100.00**	**40,39,59,665**	**100.00**

* shareholding on a fully diluted basis has been computed assuming the full exercise/conversion of all outstanding ESOPs as on 31st March, 2026.

** includes 500 equity shares held by individuals as nominees of Inox Wind Limited, the Promoter of the Company.

11.12 Dematerialization of securities and liquidity

The Company's Equity Shares are mandatorily traded in dematerialized form. As of 31st March 2026, 100% of the Company's Equity Shares were held in dematerialized form.

11.13 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

As on 31st March, 2026, the Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants or other convertible instruments, except for 24,67,620 stock options granted under the Inox Green Employee Stock Option Scheme, 2024. These stock options entitle eligible employees to subscribe to equity shares of the Company upon vesting and exercise, subject to the terms of the Scheme.

Assuming full exercise of all the aforesaid stock options, the paid-up equity share capital of the Company on a fully diluted basis would be ₹ 403,95,96,650/-, comprising 40,39,59,665 equity shares of ₹ 10 each.

11.14 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved a Risk Assessment and Minimisation Procedure, pursuant to which it may, as and when required, enter into forward contracts in foreign currencies based on its assessment of market conditions to mitigate the risk arising from foreign exchange fluctuations. Further, whenever considered

necessary, the Company may enter into call spread option contracts and cross-currency swap agreements to hedge foreign currency risk and interest rate risk.

During the Financial Year 2025-26, the Company did not undertake any hedging activities.

As the Company does not deal in commodities, it is not exposed to commodity price risk. Accordingly, no disclosure is required pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

11.15 Plant locations

The Company does not have any manufacturing plants, as its principal business comprises operation and maintenance of wind turbines and solar power projects.

11.16 (i) Address for Investor Correspondence

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Unit: Inox Green Energy Services Limited

Noble Heights, 1st Floor, Plot No. NH-2 LSC,

C-1 Block, Near Savitri Market,

Jankpuri, New Delhi-110058

Email: investor.helpdesk@in.mpms.mufg.com

Phone No.: 011-49411000, Fax No.: 011-41410591

Website: https://in.mpms.mufg.com/

(ii) Address for any query on Annual Report

The Company Secretary

Inox Green Energy Services Limited

INOXGFL Towers,

Plot No. 17, Sector-16A,

Noida -201301, Uttar Pradesh

11.17 Credit Ratings:

During the year, CRISIL Ratings Limited (CRISIL) reaffirmed its ratings on the Company's bank facilities at 'CRISIL A/Positive' (long-term) and 'CRISIL A1' (short-term).

12. OTHER DISCLOSURES

The following disclosures form an integral part of the Company's governance framework and provide additional insights into its compliance and governance practices:

a) Materially significant Related Party Transactions

There were no transactions with related parties during the year which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note Nos. 7 and 38 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; https://www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_11.pdf

b) Details of Non-Compliance

During the last three financial years, there were no instances of non-compliance, penalties, or strictures imposed by the Stock Exchanges, SEBI, or any other statutory authority on any matter related to capital markets, except as stated under:

- In Financial Year 2023-24, there was a delay in filling the vacancy of the Compliance Officer, resulting in non-compliance with Regulation 6 of the Listing Regulations. The said non-compliance was subsequently rectified and the fines imposed by the Stock Exchanges were duly paid.

During the year, there were no instances of non-compliance with the requirements relating to Corporate Governance as specified under Para C(11) of Schedule V of the Listing Regulations.

c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy

The Board of Directors has adopted a Whistle Blower Policy to enable reporting of concerns relating to unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided under the Policy to prevent victimization of Directors and employees. No personnel have been denied access to the Audit Committee. A copy of the Company's Whistleblower Policy is available on the Company's website at https://www.inoxgreen.com and can also be accessed at https://www.inoxgreen.com/PDF/ann_12.pdf.

d) The Company has complied with the mandatory corporate governance requirements applicable to it under the Listing Regulations during the Financial Year 2025-26.

Status of adoption of Non-Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.

- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2026, there is no audit qualification in the Company's financial statements.

- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

- Chairperson and Executive Leadership: The Company does not have a regular Chairperson. Separate individuals serve as the Whole-time Director and the Chief Executive Officer, and Board meetings are presided over by the Director elected by the Directors present at each meeting. None of the Executive Directors are related to the CEO as per the definition of "relative" under the Companies Act, 2013. In the absence of a permanent Chairperson, the Board ensures effective leadership through experienced Whole-time Directors and active participation of Independent Directors, thereby maintaining balanced and effective governance.

- Independent Directors' Meetings: A separate meeting of the Independent Directors was held during the year, without the presence of Non-Independent Directors or management, in which all Independent Directors were present.

e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at https://www.inoxgreen.com/PDF/IGESL_Policy_Material_Subsidiaries_new.pdf.

f) The Company has formulated a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been placed on the Company's website; https://www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_11.pdf.

g) Disclosure of commodity price risks and commodity hedging activities: Not applicable

h) Details of fund raised through preferential allotment or qualified institutions placement during the year:

During the year, the Company received, from time to time, the balance 75% of the subscription amount towards 3,43,72,756 convertible warrants, aggregating to ₹ 373.80 Crore, along with conversion requests from the warrant holders. Pursuant thereto, the Company allotted 3,43,72,756 equity shares, from time to time, upon conversion of the said warrants.

These warrants were allotted on 2nd August, 2024 through a preferential issue at an issue price of ₹ 145 per warrant (including a premium of ₹ 135 per warrant), against an upfront payment of 25% of the subscription amount, pursuant to the resolutions passed by the Board of Directors on 26th June, 2024 and by the shareholders on 18th July, 2024 and after obtaining the requisite approvals, including approvals from both the Stock Exchanges, which were received on 24th July, 2024.

i) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

Certificate from M/s VAPN & Associates, practicing Company Secretaries, New Delhi is annexed to this report as **Annexure A**.

j) During the Financial Year 2025-26, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

k) The total fees for all services (statutory audit including limited review, tax audit and other services) paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounted to ₹ 27.15 Lakhs.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The following is the summary of sexual harassment complaints received and disposed of during the year:

1.	No. of complaints pending as at the start of the financial year	0
2.	No. of complaints filed during the financial year	0
3.	No. of complaints disposed of during the financial year	0
4.	No. of complaints pending as at the end of the financial year	0

m) Disclosure about Directors being appointed/ re-appointed

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

n) Management Discussion & Analysis Report

Management Discussion and Analysis Report is set out as separate section of the Board's Report which forms part of the Annual Report.

o) The Company has complied during the Financial Year 2025-26 with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable.

p) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

13. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was adopted by the Board of Directors of the Company at its meeting held on 14th December, 2021 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Company's website; https://www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_3.pdf

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri S. K. Mathusudhana, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure B**.

15. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT'

The details of disclosure by the Company and its subsidiaries regarding 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' are provided in Note Nos. 7 and 38 of the Standalone Financial Statement of the Company.

16. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Material Subsidiary	Date of Incorporation & Address	Name and date of appointment of Statutory Auditors
I-Fox Windtechnik India Private Limited	Date of Incorporation: 15/01/2019 Registered Office: Shed No. 12, SIDCO Industrial Estate Four Road, Gudimangalam, Udumalpet Tirupur, Coimbatore- 642201, Tamil Nadu	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Appointed as Statutory Auditors for a first term of 5 (five) consecutive years at the Annual General Meeting held on 28th September, 2023

17. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Compliance certificate from the M/s VAPN & Associates, Practicing Company Secretaries, New Delhi regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES IN TERMS OF CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS

There is no such agreement subsisting as on 31st March, 2026.

The Company remains focused on maintaining high standards of corporate governance, transparency and accountability.

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Shailendra Tandon
Non Executive Director
DIN:07986682

Date: 07-08-2026
Place: Noida

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors to Inox Green Energy Services Limited bearing CIN: L45207GJ2012PLC070279; having registered office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara -390007, Gujarat(hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

(i) Documents available on the website of the Ministry of Corporate Affairs ("MCA");

(ii) Verification of Directors Identification Number ("DIN") status at the website of the MCA;

(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Mr. Manoj Dixit	06709232	02/02/2018
2.	*Mr. Mukesh Manglik	07001509	19/05/2020
3.	Ms. Bindu Saxena	00167802	12/01/2022
4.	Mr. Shailendra Tandon	07986682	03/12/2022
5.	Mr. Brij Mohan Bansal	00261063	21/10/2024
6.	Mr. Sanjeev Jain	00023409	01/04/2024

* After the closure of the year under review, Shri Mukesh Manglik (DIN: 07001509) was re-appointed as a Whole time Director of the Company for a further period of 2 (two) years w.e.f. 19th May, 2026

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No. 7429/2025

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136H001001345

Date: 03-08-2026
Place: New Delhi

Annexure B

Declaration by the Chief Executive Officer Under Clause D of Schedule V to the Listing Regulations

I, S. K. Mathusudhana, Chief Executive Officer of Inox Green Energy Services Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2026.

Date: 07-08-2026
Place: Noida

S. K. Mathusudhana
Chief Executive Officer

Business Responsibility & Sustainability Reporting

SECTION A — GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L45207GJ2012PLC070279
2. Name of the Listed Entity:	Inox Green Energy Services Limited ("IGESL")
3. Year of incorporation:	2012
4. Registered office address:	Survey N0. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390007, Gujarat
5. Corporate Office address:	INOXGFL Towers, Plot No.17 Sector 16A, Noida 201301, Uttar Pradesh
6. E-mail:	investor@inoxgreen.com
7. Telephone:	0120-6149600
8. Website:	https://www.inoxgreen.com/
9. Financial year for which reporting is being done:	2025-26
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital:	Rs. 401,49,20,450 /-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
a. Name of Responsible Person:	Shri Anup Kumar Jain
b. Designation of Responsible Person:	Company Secretary and Compliance Officer
c. Email ID:	investor@inoxgreen.com
d. Contact Number- Mobile/ Telephone/ Landline:	0120-6149600
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	On a Standalone Basis
14. Name of assurance provider:	Not Applicable
15. Type of assurance obtained:	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Operation & Maintenance Services	Operation & Maintenance Services	76.11%
2	Sale of other Services	Services	23.89%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Operation & Maintenance Services	33121	76.11%
2	Sale of other Services	-	23.89%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

19. Markets served by the entity:

a. Number of Locations:

Locations	Number	States/Countries
National (No. of States)	08	Rajasthan, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Andhra Pradesh & Tamil Nadu
International (No. of Countries)	0	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL. The Company has only domestic turnover.

c. A brief on types of customers

The Company is a leading provider of comprehensive long-term Operations and Maintenance (O&M) services for wind energy assets, delivering end-to-end solutions that ensure the efficient, reliable, and sustainable operation of wind farms throughout their lifecycle. Its service portfolio is designed to optimize the performance, availability, and longevity of wind power projects by combining technical expertise, advanced monitoring capabilities, and proactive maintenance practices.

The Company caters to a diverse range of customers, including Independent Power Producers (IPPs), Public Sector Power Utilities, corporate entities, commercial establishments, and retail energy consumers. Leveraging its extensive industry experience and technical capabilities, the Company provides customized O&M solutions that address the unique operational requirements of each client while ensuring compliance with applicable regulatory and safety standards.

The Company's O&M services encompass preventive and predictive maintenance, corrective maintenance, condition monitoring, remote asset surveillance, fault diagnosis, breakdown management, spare parts planning, performance optimization, and site management. Through continuous real-time monitoring and data-driven decision-making, the Company identifies potential operational issues at an early stage, enabling timely interventions that minimize equipment failures and unplanned downtime.

By adopting a proactive and technology-driven maintenance approach, the Company helps clients maximize energy generation, improve turbine availability, enhance operational efficiency, reduce lifecycle maintenance costs, and extend the useful life of wind energy assets. Its unwavering commitment to operational excellence, safety, quality, and customer satisfaction enables clients to achieve higher plant performance, improved return on investment, and long-term value creation from their renewable energy infrastructure.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1	Permanent (D)	357	357	100	00	00
2	Other than Permanent (E)	00	00	00	00	00
	Total employees (D + E)	**357**	**357**	**100**	**00**	**00**
			Workers			
3	Permanent (F)	10	10	100	0	00
4	Other than Permanent (G)	203	200	98.52	3	1.48
	Total workers (F + G)	**213**	**210**	**98.59**	**3**	**1.41**

b. Differently abled Employees and workers:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	0	0	00	0	00
2	Other than Permanent(E)	0	0	00	0	00
	Total Differently abled employees (D + E)	**0**	**0**	**00**	**0**	**00**
	Workers					
3	Permanent (F)	0	0	00	0	00
4	Other than Permanent G)	0	0	00	0	00
	Total Differently abled workers (F + G)	**0**	**0**	**00**	**0**	**00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.15%	0%	33.15%	44.51%	0%	44.51%	42.55%	100%	37.92%
Permanent Workers	7.41%	0%	7.41%	60.61%	0%	60.61%	40%	0%	40%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture (B)	% of shares held by listed entity (C)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) (D)
1.	Inox Wind Limited	Holding	Nil	Yes
2.	Haroda Wind Energy Private Limited	Subsidiary	100%	No
3.	Khatiyu Wind Energy Private Limited	Subsidiary	100%	No
4.	Ravapar Wind Energy Private Limited	Subsidiary	100%	No
5.	IGESL Solar O&M Services Private Limited (formerly known as Ripudaman Urja Private Limited)	Subsidiary	100%	No
6.	Suswind Power Private Limited	Subsidiary	100%	No
7.	Tempest Wind Energy Private Limited	Subsidiary	100%	No
8.	Vasuprada Renewables Private Limited	Subsidiary	100%	No
9.	Vibhav Energy Private Limited	Subsidiary	100%	No
10.	Vigodi Wind Energy Private Limited	Subsidiary	100%	No
11.	Vuelta Wind Energy Private Limited	Subsidiary	100%	No
12.	Wind Four Renergy Private Limited	Subsidiary	100%	No
13.	I-Fox Windtechnik India Private Limited	Subsidiary	51%	No
14.	Resowi Energy Private Limited	Subsidiary	51%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 23,847.72/- Lakh

(iii) Net worth (in Rs.): 1,73,151.09/- Lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		0	0	NA	4	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

Website Link: https://www.inoxgreen.com/investor-correspondence-grievanc.html

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Risk of Financial Inability	Risk	Despite transferring its EPC business to Inox Renewable Solutions Limited (IRSL), IGESL retains contractual responsibilities for certain legal matters, including indemnities for breaches of warranties or legal non-compliance. The company has also pledged assets and extended guarantees for loans taken by IRSL. Additionally, it has ongoing legal proceedings and financial instruments, such as preference shares and promoter loans, that are redeemable or recallable on demand. Regulatory actions involving promoters or affiliated entities may also indirectly impact IGESL's operations.	The Company has already neutralized the key exposures identified in the risk description. All contingent liabilities have been cleared, the loan from Arka Fincap Limited has been fully repaid with the charge formally satisfied, and the major litigation matter has been successfully resolved. In addition, every redeemable preference share and all CCPS have been converted into equity, eliminating the possibility of an unexpected redemption call on cash. Collectively, these actions remove legacy financial encumbrances, reduce legal uncertainty, and strengthen IGESL's capital structure—substantially mitigating the risk of liquidity strain or reputational impact arising from the transferred EPC liabilities.	Positive Implication (Post Mitigation): These measures reduce contingent liabilities, improve liquidity, lower finance costs, enhance creditworthiness, and minimize the risk of unexpected cash outflows or regulatory penalties.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Geopolitical Risk	Risk	Trade restrictions and policy shifts may disrupt IGESL's supply chain and operations, while cyber threats to PPC and SCADA systems could cause operational failures, financial losses, and grid instability.	IGESL has developed in-house repair capabilities and benefits from key components like Gear Box, Nacelle, and Blades being manufactured by its parent company, Inox Wind. This reduces dependency on external suppliers, minimizing the impact of geopolitical trade restrictions, import bans, or supply chain disruptions on IGESL's operations.	Negative Implication: Geopolitical tensions, trade restrictions, import disruptions, or cyber incidents may increase procurement costs, delay availability of critical spare parts, interrupt operations, increase maintenance expenditure, and result in revenue loss due to reduced turbine availability.
3	Technological Advancements	Opportunity	Implementing new technologies can improve efficiency and lower costs.	Invest in R&D and collaboration with tech partners.	Positives: Reduced costs, enhanced operational efficiency, and strengthened competitive advantage.
4	Market Demand for Green Energy	Opportunity	Growing demand for renewable energy solutions can drive market expansion and boost market share.	Expand renewable energy portfolio and market outreach	Positive: Increased revenue and market expansion
5	Risk of Uncertain Weather Events	Risk	Extreme weather, supply chain delays, and poor forecasting can disrupt operations and maintenance, affecting service delivery. Without insurance, this raises operational risks, penalties, and customer dissatisfaction.	To mitigate weather-related risks, IGESL issues emergency notices to Wind Farm operators and proactively shuts down turbines during severe conditions to prevent costly damage. Operations are swiftly restored once weather normalizes. Such events are covered under the Force Majeure clause in contracts, protecting IGESL from penalties.	Negative: Unpredictable weather, such as storms and high winds, can delay maintenance and disrupt supply chains, affecting efficiency, uptime, and contractual obligations. Without buffer times, this may lead to penalties and customer dissatisfaction. Using data analytics for forecasting and reviewing insurance coverage can improve preparedness and reduce weather-related risks.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Risk of Reliance on Few Suppliers	Risk	IGESL currently exhibits a high degree of dependency on a limited number of vendors for the procurement of spare parts and materials, with critical components exclusively sourced from Inox Wind, its parent company. This vendor concentration poses a structural risk to operational continuity, cost competitiveness, and innovation. The lack of supplier diversity limits the company's agility in responding to market changes, evolving technology needs, and potential supply chain disruptions.	Inox Green recognizes the vendor dependency risk and has initiated steps to address it. Currently, the primary constraint arises from AMSC-specific components, which are OEM-approved and not easily substitutable. However, for other components, the company is not significantly dependent on Inox Wind. To mitigate this risk, Inox Green plans to actively involve the Engineering and Quality departments in identifying and qualifying alternate suppliers. This cross-functional collaboration will facilitate the development and approval of additional sources, ensuring adherence to technical and quality standards. By expanding the supplier base, the company aims to enhance its procurement flexibility, reduce dependency, and achieve cost efficiencies. Furthermore, the presence of multiple approved suppliers is expected to strengthen the company's negotiation leverage, enabling more favorable commercial terms and improved responsiveness to market changes.	Negative Implication: Dependence on a limited supplier base may lead to increased procurement costs, supply disruptions, longer lead times, reduced bargaining power, and potential revenue losses arising from delayed maintenance activities.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Risk of increase in Liquidated Damages	Risk	A sharp rise in liquidated damages and customer claims poses a financial risk to IGESL, potentially straining cash flow, reducing profitability, and impacting long-term financial stability.	To mitigate the financial impact of rising liquidated damages (LD) and customer claims, IGESL has implemented several technical and operational improvements. The company aims to reduce LD to Rs. 4-5 Cr in the upcoming financial year by proactively managing and apportioning LDs across multiple quarters to safeguard cash flow. Previously, the absence of inventory, spares, and preventive maintenance contributed to higher LDs. To address this, IGESL now conducts three cycles of preventive maintenance annually and performs root cause analyses for all failures to develop effective solutions. Additionally, in-house repair capabilities have been established, reducing dependency on external vendors. For critical components such as blades, generators, and transformers, IGESL has implemented targeted corrective actions to minimize failures. For example, failures of the PM3000 component were significantly reduced from 150 to just 3 through IGBT upgrades, avoiding high external repair costs. These strategic measures have strengthened operational efficiency, minimized downtime, and enhanced overall reliability.	Negative Implication: Higher liquidated damages (LDs) and customer claims directly reduce profitability, impact cash flows, increase provisioning requirements, and adversely affect customer confidence and future business opportunities.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Environmental Risk	Risk	Environmental risks, including reduced wind speeds, extreme weather, seismic activity, and stricter regulations, could impact energy generation, operational costs, and profitability.	To mitigate environmental risks, our wind turbines use advanced coolant technology, enabling efficient operation at ambient temperatures up to 50°C. Unlike others that curtail at 35–45°C, our turbines run without interruption, ensuring stable energy generation. This makes us the only O&M provider in India offering optimal turbine performance in extreme heat.	Negative: Environmental changes like rising temperatures and reduced wind speeds in key regions (Maharashtra, Andhra Pradesh, Karnataka) may lower energy output and impact revenue. Extreme weather can strain the grid and cause outages, while seismic risks threaten infrastructure. These factors increase O&M efforts and costs. Stricter land and wildlife regulations may also raise compliance expenses and affect profitability.

SECTION B — MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

	c. Web Link of the Policies, if available	https://inoxgreen.com/policies.html
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company is committed to ensuring that all its operations are conducted in accordance with its established policies, procedures, and governance framework. The senior management has effectively communicated and disseminated these policies across all business units and functional departments, fostering a culture of compliance and accountability throughout the organization. The Company ensures that employees at all levels are aware of and adhere to the applicable policies while performing their respective roles and responsibilities. Through regular communication, oversight, and monitoring, management reinforces compliance with these policies, thereby promoting consistency, operational excellence, ethical business practices, and adherence to applicable legal and regulatory requirements across all areas of operation.
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company requires all vendors, contractors, service providers, and customers, as applicable, to comply with its Health, Safety, and Environment (HSE) Manual while carrying out any activities associated with the Company's operations. The HSE Manual establishes the minimum standards and requirements for maintaining a safe, healthy, and environmentally responsible workplace. The Company communicates these requirements to relevant external stakeholders and expects strict adherence to the prescribed health, safety, and environmental practices. Compliance with the HSE Manual is monitored through appropriate oversight mechanisms to ensure that all activities are performed in accordance with the Company's safety standards, regulatory requirements, and commitment to protecting people, assets, and the environment.
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 for Environment Management System ISO 45001:2018 for Occupational Health and Safety (TUV-Austria)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to integrating Environmental, Social, and Governance (ESG) principles into its business strategy and day-to-day operations, with the objective of creating long-term value for all stakeholders while contributing to sustainable development. From an environmental perspective, the Company is dedicated to supporting the transition towards clean and renewable energy and continuously strives to minimize its environmental footprint through efficient operations, optimal resource utilization, and initiatives aimed at reducing greenhouse gas emissions and improving environmental performance. On the social front, the Company places significant emphasis on the health, safety, and well-being of its employees, contractors, and other stakeholders by maintaining a robust occupational health and safety management system and adhering to internationally recognized standards, including ISO certifications. In addition, the Company actively engages with local communities through responsible business practices and community development initiatives that seek to create a positive and lasting social impact. From a governance standpoint, the Company is committed to maintaining the highest standards of corporate governance by promoting transparency, integrity, accountability, ethical business conduct, and compliance with applicable laws, regulations, and internal policies. The Company continuously strengthens its governance framework to ensure effective risk management and responsible decision-making. Looking ahead, the Company's key strategic aspirations include expanding and enhancing its service portfolio, maintaining a zero-accident workplace through a strong safety culture, improving operational excellence, strengthening stakeholder relationships, and contributing to the long-term sustainable development of the communities in which it operates. These initiatives collectively demonstrate the Company's unwavering commitment to embedding ESG principles across its operations and creating sustainable value for its customers, employees, investors, communities, and the environment.

6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	The Company's commitment to sustainability is embedded in its business strategy and is reflected in its comprehensive portfolio of customized solutions designed to address the evolving needs of its customers and the renewable energy sector. By delivering reliable, efficient, and value-driven services, the Company contributes to the advancement of clean energy infrastructure while creating long-term value for its stakeholders. With a strong focus on the long-term Operations and Maintenance (O&M) of Wind Turbine Generators (WTGs) and their associated infrastructure, the Company provides end-to-end solutions aimed at ensuring the safe, reliable, and efficient operation of wind energy assets throughout their lifecycle. Its services include preventive and predictive maintenance, condition monitoring, performance optimization, fault diagnosis, and timely corrective interventions, enabling uninterrupted operations and minimizing equipment downtime. Through its technical expertise, advanced monitoring capabilities, and proactive maintenance practices, the Company helps customers maximize turbine availability, improve energy generation efficiency, reduce lifecycle maintenance costs, and extend the operational life of their renewable energy assets. By enhancing the performance and reliability of wind power infrastructure, the Company actively supports the transition to clean energy, promotes resource efficiency, and contributes to the development of a low-carbon and more sustainable future.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Inox Green, sustainability remains a fundamental pillar of our business strategy and operations. As a leading wind power operations and maintenance (O&M) service provider, we are committed to enabling the efficient and reliable performance of renewable energy assets through our comprehensive lifecycle management solutions for Wind Turbine Generators (WTGs) and associated infrastructure. Our efforts support the transition towards cleaner energy by enhancing operational efficiency, improving asset longevity and contributing to the growth of renewable energy generation. We continue to integrate Environmental, Social and Governance (ESG) principles across our business practices by focusing on environmental responsibility, workplace safety, employee well-being, stakeholder engagement and strong governance standards. We recognize the evolving challenges associated with climate change, resource efficiency, sustainability measurement and regulatory expectations, and remain committed to strengthening our ESG framework through continuous improvement and responsible practices. Guided by our values of ethics, integrity and transparency, we strive to create long-term value for our stakeholders while contributing positively to India's renewable energy transition and sustainable development goals
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company has constituted a Business Responsibility and Sustainability Committee who is responsible for implementation and oversight of the Business Responsibility & Sustainability policy(ies)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has constituted Business Responsibility and Sustainability Committee: 1. Shri Manoj Dixit, Chairperson (Executive Director) 2. Shri Mukesh Manglik, Member (Executive Director) 3. Shri Shailendra Tandon, Member (Non-Executive Non- Independent Director) 4. Shri Govind Prakash Rathor, Member, Chief Financial Officer

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

Frequency (Annual/ Half yearly/Quarterly/Any other- please specify)	As & when required								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy,

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C — PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Sr. No.	NGBRC Principles
01	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
02	Businesses should provide goods and services in a manner that is sustainable and safe.
03	Businesses should respect and promote the well-being of all employees, including those in their value chains.
04	Businesses should respect the interests of and be responsive to all its stakeholders.
05	Businesses should respect and promote human rights.
06	Businesses should respect and make efforts to protect and restore the environment.
07	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
08	Businesses should promote inclusive growth and equitable development.
09	Businesses should engage with and provide value to their consumers in a responsible manner.

PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programmes
Board of Directors	1	• Sustainability & ESG	100
Key Managerial Personnel	2	• Prevention Of Sexual Harassment (POSH) at Workplace	>70
Employees other than BOD and KMPs	196	• Cyber Security • Knowing the Sustainable Development Goals	>50
Workers	1	• Social Accountability & Responsibility • Career Ladder • PMSDP – Performance Evaluation, Individual Development Planning & Feedback • Human Rights Awareness For Employees • Understanding the UN Global Compact • Gender Sensitivity • Human Rights Awareness For Employees • Awareness Training on-Diversity and Inclusion • Data Protection and Privacy Security Awareness Training • Personal Development • Any Other-Hazard Identification and Risk Assessment (HIRA Safety) • Any Other-Behaviour Based safety • Any Other-Waste storage, handling and disposal • Any Other-5S & ESG • Electrical Safety • Teamwork & Site Collaboration • Any Other-PPE Matrix Training TFE 1	>10

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is committed to conducting its business with the highest standards of integrity, ethics, and transparency. It has established an Anti-Bribery and Anti-Corruption framework, as outlined in its HR Manual, which sets clear expectations for ethical conduct and prohibits all forms of bribery, corruption, and fraudulent practices. The Company follows a zero-tolerance approach towards unethical behaviour and reinforces this commitment through its Whistleblower Policy, which provides employees and other stakeholders with a secure and confidential mechanism to report suspected misconduct without fear of retaliation. These measures strengthen the Company's governance framework and promote a culture of accountability, transparency, and ethical business practices. https://inoxgreen.com/PDF/policy/gpcb.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMP's		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	166	159

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.15%	20.62%
	b. Sales (Sales to related parties / Total Sales)	25.09%	28.98%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	97.10%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered under the partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. In accordance with the Companies Act, 2013, Directors are required to annually disclose their interests and any relationships that may give rise to an actual or potential conflict of interest. Based on these disclosures, the Company maintains a statutory register to ensure transparency and facilitate the effective management of potential conflicts. Directors who have an interest in any matter are required to disclose such interest and abstain from participating in discussions and voting on the relevant agenda items. Additionally, the Company's Policy on Materiality of Related Party Transactions and the framework governing Related Party Transactions ensure that such transactions are conducted in a transparent manner, at arm's length, and in the best interests of the Company and its shareholders.

2 PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	N.A.
Capex	NIL	NIL	N.A.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. The Company is engaged in the operation and maintenance of wind energy assets, thereby supporting the generation of clean and renewable energy and contributing to environmental sustainability. In addition to its core business activities, the Company encourages responsible procurement practices by engaging with suppliers who demonstrate a commitment to environmental and social responsibility. Through this approach, the Company seeks to promote sustainable practices across its value chain while creating long-term value for its stakeholders.

b. If yes, what percentage of inputs were sourced sustainably:

The Company is engaged in providing Operations and Maintenance (O&M) services for Wind Turbine Generators (WTGs) and their associated infrastructure. As a service-oriented business, the delivery of these services does not involve the consumption of raw materials during the execution of client engagements.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities:

Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not Available

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicate d in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. No Issues Identified.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). Not Applicable as there is a little scope of recycled in the transformer manufacturing.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
Not Applicable	

3 PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No.(D)	% (D / A	No. E	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	357	357	100%	357	100%	0	0%	357	100%		
Female	0	0	0%	0	0%	0	0%	0	0%	NA	
Total	**357**	**357**	**100%**	**357**	**100%**	**0**	**0%**	**357**	**100%**		
Other Than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%		
Female	0	0	0%	0	0%	0	0%	0	0%	NA	
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**		

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No.(D)	% (D / A	No. E	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	10	10	100	10	100	0	0	10	100		
Female	0	0	0	0	0	0	0	0	0	NA	
Total	**10**	**10**	**100**	**10**	**100**	**0**	**0**	**10**	**100**		
Other Than Permanent workers											
Male	200	Workers other than Permanent are covered under ESIC / WC scheme from their respective contractors									
Female	3										
Total	**203**										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.06%	0.03%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/ N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/ N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	-	-	-	-	-	-
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes. The Company is committed to fostering an inclusive, diverse, and accessible workplace in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company's premises are equipped with essential accessibility features, including ramps and elevators at its corporate offices, to provide convenient and barrier-free access for persons with disabilities. Through these initiatives, the Company strives to create an equitable work environment that supports the participation and well-being of all employees and stakeholders.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has established comprehensive policies on Equal Employment Opportunity, Prohibition of Child and Forced Labour, Gender Equality, and Respect for Human Rights to foster an inclusive, diverse, and equitable workplace. These policies reinforce the Company's commitment to providing equal opportunities, promoting diversity, preventing discrimination, and upholding the dignity, rights, and mutual respect of all employees across the organization. https://www.inoxgreen.com/PDF/policy/geeocl.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	0	0	0	0
Total	**100**	**100**	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Permanent employees	Yes

Yes. The Company has established a Grievance Redressal Mechanism that is accessible to all employees and workers. The mechanism provides a structured, transparent, and fair process for raising and resolving workplace-related concerns in accordance with the Company's policies and procedures. Employees are encouraged to first discuss their concerns with their immediate reporting manager to facilitate an early resolution. Where a satisfactory resolution is not achieved, grievances may be escalated through the formal grievance redressal process to ensure timely, impartial, and appropriate resolution.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employee	357	Not Applicable		385	Not Applicable	
Male	357			385		
Female	0			0		
Total Permanent Workers	10			17		
Male	10			17		
Female	0			0		

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. €	% (E/D)	No. (F)	% (F/D)
Employees										
Male	357	121	33.89%	185	51.82%	385	208	54.02%	282	73.24%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**357**	**121**	**33.89%**	**185**	**51.82%**	**385**	**208**	**54.02%**	**282**	**73.24%**
Workers										
Male	10	1	10%	1	10%	17	17	100%	2	11.76%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**10**	**1**	**10%**	**1**	**10%**	**17**	**17**	**100%**	**2**	**11.76%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	357	357	100%	385	385	100%
Female	0	0	0%	0	0	0%
Total	**357**	**357**	**100%**	**385**	**385**	**100%**
Workers						
Male	10	10	100%	17	17	100%
Female	0	0	0%	0	0	0%
Total	**10**	**10**	**100%**	**17**	**17**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, Occupational health and safety management system has been implemented as per ISO 45001:2018 and certified. It covers the entire operations. The Company has instituted a robust Health, Safety and Environment (HSE) Management System designed to safeguard the health, safety and well-being of all employees and stakeholders. This system is governed by a comprehensive HSE Policy, which articulates the Company's commitment to: Providing a safe, secure and healthy workplace Identifying and mitigating occupational hazards Complying with all applicable legal and regulatory requirements Encouraging continuous improvement in safety performance Integrating environmental and safety consciousness into operational practices The coverage of the HSE Management System spans all service locations and operational areas where the Company provides Operation and Maintenance (O&M) services for Wind Turbine Generators (WTGs) and related infrastructure. The Company actively promotes a safety-first culture across its workforce and partners, aiming to prevent incidents and promote sustainable environmental practices.

Further details are available in the Company's Health, Safety and Environment (HSE) Manual https://www.inoxgreen.com/PDF/policy/hsem.pdf

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has undertaken a comprehensive Hazard Identification and Risk Assessment (HIRA) across all its operational activities to systematically identify potential hazards and evaluate associated risks. This assessment has provided valuable insights into the nature and impact of various risks, enabling the Company to establish and implement robust safety protocols and risk mitigation measures. This proactive approach to risk management reflects the Company's commitment to ensuring a safe, secure, and resilient working environment. By integrating these practices into its service delivery, the Company strengthens its overall operational reliability while fostering a culture of safety and accountability throughout the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has established formal mechanisms that empower workers to report work-related hazards promptly and confidentially. These processes are designed to encourage proactive identification of unsafe conditions, fostering a culture of openness and shared responsibility for workplace safety. Furthermore, employees are authorized to withdraw from tasks or environments where they perceive an immediate risk to their health or safety, in accordance with the Company's Health, Safety, and Environment (HSE) Policy. These safeguards are integral to maintaining a safe working environment and demonstrate the Company's commitment to prioritizing employee wellbeing and preventive risk management.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company is committed to promoting the health, safety, and well-being of its employees by providing comprehensive employee welfare benefits. All eligible employees are covered under a Group Medical Insurance Policy, which provides financial protection against medical expenses arising from illness, injury, or hospitalization, thereby supporting the health and financial security of employees and their families.

In addition, the Company has implemented a Workmen Compensation Policy to provide financial and medical support in the event of occupational injuries or illnesses arising out of and during the course of employment. The policy covers eligible medical expenses, statutory compensation, and other applicable benefits in accordance with legal requirements.

These initiatives reflect the Company's commitment to fostering a safe, supportive, and employee-centric workplace while enhancing employee well-being, engagement, and long-term organizational resilience.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.806	0.79
	Workers	0.206	0
Total recordable work-related injuries	Employees	1	1
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1
	Workers	1	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented a structured framework to ensure a safe and healthy work environment for all employees. This framework emphasizes proactive risk identification, compliance, and ongoing employee engagement. Key initiatives include:

- **Hazard Identification and Risk Assessment (HIRA):** Conducted at regular intervals to identify and mitigate workplace risks effectively.
- **Safety Training and Awareness:** Continuous programs aimed at educating employees on safety protocols and best practices.
- **Routine Safety Audits:** Periodic inspections to ensure adherence to safety standards, with timely resolution of identified issues.
- **Regulatory Compliance:** Full alignment with applicable health, safety, and industry regulations, reinforced by regular policy reviews.

13. Number of Complaints on the following made by employees and workers:

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Condition	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts regular internal audits and inspections across its corporate offices and operational sites to monitor compliance with health, safety, environmental, and operational requirements. Observations identified during these audits are addressed through a structured corrective and preventive action (CAPA) process to ensure timely resolution and drive continual improvement.

In the event of an incident or accident, a detailed investigation is undertaken to identify the root cause and determine appropriate corrective and preventive measures to prevent recurrence. The findings, action plans, and implementation status are documented and periodically reported to the Corporate Management Committee for review, oversight, and continuous monitoring of the Company's health and safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).:- Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: No
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):- No
5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:- Not Applicable

4 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company actively engages with a diverse range of stakeholders, including customers, employees, suppliers, investors, regulators, and local communities, to understand their expectations and incorporate their feedback into its decision-making processes. Regular stakeholder engagement enables the Company to identify material issues, strengthen relationships, and respond effectively to evolving stakeholder needs.

   To facilitate transparent and effective communication, the Company has established appropriate grievance redressal mechanisms through which stakeholders can raise queries, suggestions, or concerns. These mechanisms ensure that grievances are acknowledged, reviewed, and addressed in a fair and timely manner, reinforcing the Company's commitment to accountability, transparency, and continuous improvement in stakeholder engagement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Regular interaction, email communication	Need basis/ Whenever required	Support local development and improve livelihoods.
Customers	No	Meeting, Survey and Web portal	Need basis/ Whenever required	Understand their needs thoroughly and strive to meet them. Seek feedback to continually improve the process. Support customers in reaching their sustainability goals.
Employees	No	Personal/group interactions, mails and trainings	Periodically/ throughout the year	Productivity, training, professional development, career advancement, work environment, and organizational culture
Investors	No	Meeting, conferences and other correspondence	Annually	Demonstration of Inox Group's commitment to ethical and governance standards, transparent and comprehensive disclosure, business performance and profitability outlook, as well as potential for capital appreciation.
Government and regulatory bodies	No	Industry representations. Meeting and filings	Need basis/ Whenever required	Compliance, Ethics, Corporate governance, corporate citizenship
Vendors	No	Regular meetings, Email communication, Vendor portals	Periodically/ throughout the year	Ensure timely procurement, compliance with contract terms, quality assurance, and fostering sustainable supplier relationships.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Lenders	No	Meetings, Email correspondence, Financial reporting	Need basis/ Whenever required	Maintain transparent communication regarding loan terms, repayments, financial performance, and compliance with lending agreements.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:-**

   The Company maintains regular and continuous engagement with its stakeholders to understand their expectations and concerns. Material feedback received through these interactions is periodically reviewed, communicated to the relevant management teams, and addressed through appropriate actions, ensuring ongoing alignment with stakeholder expectations and supporting continuous improvement.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: -**

   As stated above, the Company maintains regular engagement with its stakeholders and actively encourages feedback through established communication channels. During the reporting period, no significant suggestions or material concerns were received from stakeholders that required specific action or changes to the Company's policies or practices.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:-**

   The Company has established a dedicated grievance redressal mechanism to address clients' queries, requests, feedback, and concerns in a timely, transparent, and effective manner. This mechanism provides stakeholders with a clear channel for communication and ensures that all grievances are reviewed, investigated, and resolved promptly, reinforcing the Company's commitment to customer satisfaction, responsiveness, and continuous improvement.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	357	178	49.86%	385	93	24.16%
Other than permanent	0	0	0%	28	2	7.14%
Total Employees	**357**	**178**	**49.86%**	**413**	**95**	**22.52%**
Workers						
Permanent	10	2	20%	17	17	100%
Other than permanent	203	203	100%	252	252	100%
Total Workers	**213**	**205**	**96.24%**	**269**	**269**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	357	0	NA	357	100	385	0	NA	385	100
Male	357	0	NA	357	100	385	0	NA	385	100
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	0	0	0	0	NA	28	28	100	0	NA
Male	0	0	0	0	NA	28	28	100	0	NA
Female	0	0	0	0	NA	0	0	NA	0	NA
Workers										
Permanent	10	0	NA	10	100	17	0	NA	17	100
Male	10	0	NA	10	100	17	0	NA	17	100
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	203	203	100	0	NA	252	252	100	0	NA
Male	200	200	100	0	NA	252	252	100	0	NA
Female	3	3	100	0	NA	0	0	NA	0	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
BOD	1	67,65,684	0	NA
KMP	3	50,72,147	0	NA
Employees (Other than BOD/KMP)	526	2,28,387	0	NA
Workers	42	1,13,287	0	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	0%	0%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Head (HR) is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to respecting and promoting human rights as a fundamental part of its corporate values and business practices. To support this commitment, it has established appropriate mechanisms to address concerns relating to labour practices, workplace conduct, and human rights in a fair, transparent, and timely manner.

The Company has implemented a comprehensive Grievance Redressal Mechanism across its operations, enabling employees and other stakeholders to raise concerns through accessible and confidential channels. This mechanism is supported by the Company's Code of Conduct and Human Rights Policy, which promote ethical behaviour, equal opportunity, non-discrimination, and respect for the dignity and rights of all individuals. Together, these frameworks foster a safe, inclusive, and respectful workplace while ensuring that concerns are addressed effectively and without fear of retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No	No	NA	No	No	NA
Discrimination at workplace	No	No	NA	No	No	NA
Child Labour	No	No	NA	No	No	NA
Forced Labour/Involuntary Labour	No	No	NA	No	No	NA
Wages	No	No	NA	No	No	NA
Other human rights related issues	No	No	NA	No	No	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY. 2025-26	FY. 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to providing a workplace that is free from discrimination, harassment, and retaliation. All complaints relating to discrimination or harassment are handled with fairness, confidentiality, and sensitivity through established grievance and complaint redressal mechanisms. The identity of the complainant is protected to the extent permitted by law and disclosed only where necessary to facilitate a fair and impartial investigation.

The Company follows a zero-tolerance approach towards all forms of harassment, including sexual harassment, and has implemented a Prevention of Sexual Harassment (POSH) Policy supported by an Internal Committee to address complaints in accordance with applicable legal requirements. Employees are encouraged to report concerns without fear of retaliation, and all complaints are investigated promptly, impartially, and with appropriate corrective action wherever warranted. These measures reinforce the Company's commitment to fostering a safe, inclusive, respectful, and equitable workplace.

9. Do human rights requirements form part of your business agreements and contracts?

   Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	

Note: The Company internally conducted the assessment of all its plants and offices

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    No significant risks or concerns were identified from the assessments at Question 10 above

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:-

   Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted: -

   The Company conducts periodic internal reviews to assess compliance with its Human Rights Policy and related workplace policies across its operations. These reviews help identify areas for improvement, strengthen accountability, and ensure the effective implementation of human rights commitments. The assessment outcomes support continuous improvement and reinforce the Company's commitment to maintaining ethical, fair, and responsible business practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, the Company's office premises are thoughtfully designed and equipped with essential infrastructure to provide seamless and accessible entry and movement for individuals with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	NIL
Discrimination at workplace	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.: Not Applicable

6 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total electricity consumption (A)	823	595
Total fuel consumption (B)	20007	75103
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**20830**	**75698**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in(cr) rupees)	0.740	0.270
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	4225	4248
(iii) Third party water	0	1425
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4225**	**5673**
Total volume of water consumption (in kilolitres)	**4225**	**5673**
Water intensity per rupee of turnover (Water consumed / turnover(cr))	9.91	2.41
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Not Applicable

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	4225	4248
With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	00
(iv) Sent to third-parties		
No treatment	1625	1425
With treatment – please specify level of treatment	0	0
Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters) (i+ii+iii+iv+v)	**5848**	**5673**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. :

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Kg	3.93	14.92
Sox	Kg	8.48	32.16
Particulate matter (PM)	Kg	0.29	1.1
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1363	5335
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	187	118
Total Scope 1 and Scope 2 emissions		1550	5453
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover	Metric tonnes of CO_2 Equivalent Per crore	3.64	2.31

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission?

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.42	1.24
E-waste **(B)**	2	3
Bio-medical waste **(C)**	0.01	0.02
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	1.77	1.37
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	19.94	48
Other Non-hazardous waste generated **(H).** Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	4.51	7
Total (A+B + C + D + E + F + G + H)	**29.68**	**60**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations (CR)	0.1056	0.0255
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	25.17	53
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**25.17**	**53**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations(Sales of waste generated)	25.17	7
Total	**25.17**	**7**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Not Applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented a comprehensive Waste Management System that governs the lifecycle of waste across all operational sites. This includes classification, segregation at source, safe storage, and environmentally sound disposal. All processes align with applicable regulatory requirements and are reinforced by our partnerships with authorized waste disposal vendors to guarantee compliance and traceability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
The Company is compliant with all the regulations applicable to the company.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: - N.A.

(ii) Nature of operations :- N.A.

(iii) Water withdrawal, consumption and discharge in the following format: N.A.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iii) To Seawater	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Others	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NA	

5. Does the entity have a business continuity and disaster management plan?

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: -

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:-

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1		NIL

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective Action Taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/ No)?	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In Rs.)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

A designated representative is available at each site to receive and acknowledge public grievances. In the event a concern is raised, a meeting is promptly arranged with the complainant and relevant stakeholders to facilitate a fair and transparent resolution, in accordance with the established procedures.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	44.92%	15.71%
Sourced directly from within the district and neighbouring districts	-	81.54%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	29.67%	54%
Semi-urban	27.76%	-
Urban	36.35%	46%
Metropolitan	6.22%	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In Rs.)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):- No

   (b) From which marginalized /vulnerable groups do you procure?:- Nil

   (c) What percentage of total procurement (by value) does it constitute?:- Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
		NIL	

9 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established clear and efficient mechanisms for receiving and addressing consumer complaints and feedback. Customers can submit their concerns either via email or through the dedicated online portal available on our website. Ensuring prompt and effective resolution of stakeholder issues is a core priority for the Company. All grievances are addressed within a defined timeframe, culminating in a conclusive resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and Responsible Usage	NA
Recycling and/or Safe Disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- Security	0	0	NA	0	0	NA
Delivery of Essential Services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	Not Applicable	
Forced Recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

   While the Company has not adopted a standalone Cybersecurity and Data Privacy Policy, it has implemented appropriate information security controls and IT safeguards to protect sensitive information and business data. These measures include secure and encrypted data storage, controlled access to information systems, regular software updates, endpoint protection, and periodic awareness programmes on information security and data privacy for employees.

   The Company continuously monitors its IT environment and strengthens its security practices to mitigate cyber risks and protect the confidentiality, integrity, and availability of information. To date, the Company has not experienced any material cybersecurity incidents or data breaches affecting its operations.

   Web link of the policy: https://www.inoxgreen.com/PDF/IWL%20Information%20Security%20Policy_V5.1%20(1).pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable considering the nature of Company's product and services offerings

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches :- NIL

   b. Percentage of data breaches involving personally identifiable information of customers :- NIL

   c. Impact, if any, of the data breaches:- N.A.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).:-**

   The Information can be accessed at the website of the Company i.e., https://www.inoxgreen.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: - We provide the maintenance manual to the consumer. NIL**
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: - NIL**
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):- Yes through Feedback.**

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Inox Green Energy Services Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of Profit and Loss including Other Comprehensive Income, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

1. We draw attention to Note 46 of the statement regarding the demerger of the Power Evacuation Business of the 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 statement, which describes that operation and maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

3. We draw attention to Note 50 to the 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 recognise revenue from operations and maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services amounting to ₹11,482 lakh 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 and interest thereon, if any.

Our opinion is not modified in respect of the above 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 41 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 46 to the standalone 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 46.
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 Standalone Financial Statements 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 Business Responsibility and Sustainability Report, 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 financial statements 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 financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; 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 and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 Company's ability 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 financial statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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.

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 sub-section (11) of section 143 of the Act, we give in the **"Annexure 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 Company 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 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.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 the internal financial controls over the financial reporting of the Company 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in the Standalone Financial Statements (Refer to Note 42 of the Standalone Financial Statements).

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company 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 company+ ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company 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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that: -

(a) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization 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.

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.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371LIRFZZ7509

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.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements 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: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the year, as per the programme, Property, Plant and Equipment were due for verification. The Management physically verified them. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment during the year; hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of examination of the books of accounts and records, in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found and properly dealt with in the books of account.

(b) 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 updated returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same have been given below: -

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	54,370.72	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Others	-	-	19,085.92	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	-	-	44,985.50	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	8,882.61	-

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
Repayable on demand (A)	53,868.11	7,457.41	46,410.70
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**53,868.11**	**7,457.41**	**46,410.70**
Percentage of loans/ advances in nature of loans to the total loans	100%	13.84%	86.16%

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) 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	-	-

(b) 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

(viii) On the basis of our examination of the books of accounts and records, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not raised money by way of term loans during the year. Therefore, clause (vii) (c) is not applicable to the company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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 57(ix).

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) 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. During the year, the company has given Rs. Xxx as an ICD to its group entity and same have been received back.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note 39 of the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued during the year date and covering the period up to March 2026 under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfil the criteria of a CIC.

(d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371LIRFZZ7509

Date: May 29, 2026
Place: Noida

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements 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.

We have audited the internal financial controls over the financial reporting of **Inox Green Energy Services Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 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") 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 applicable to an audit of Internal Financial Controls and, 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 were 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 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 Company 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.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371LIRFZZ7509

Date: May 29, 2026
Place: Noida

Standalone 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	219.95	69,049.74
(b) Capital work-in-progress	6	563.68	683.24
(c) Investments in subsidiaries	7 a	1,667.29	1,667.29
(d) Financial assets			
(i) Other financial assets	9	35,004.96	41,032.99
(e) Deferred tax assets (net)	8	12,374.30	7,631.25
(f) Income tax assets (net)	10	1,953.82	826.89
(g) Other non-current assets	11	200.00	241.62
Total Non - current assets		**51,984.00**	**1,21,133.02**
2 Current assets			
(a) Inventories	12	9,069.86	8,711.94
(b) Financial assets			
(i) Investments	7 b	-	18,080.97
(ii) Trade receivables	13	15,019.94	16,913.55
(iii) Cash and cash equivalents	14	8,657.76	600.01
(iv) Bank balances other than (iii) above	15	41,392.84	3,979.98
(v) Loans	16	60,772.26	65,388.82
(vi) Other financial assets	9	12,040.04	10,277.82
(c) Other current assets	11	2,447.36	2,885.46
Total Current assets		**1,49,400.06**	**1,26,838.55**
Total Assets		**2,01,384.06**	**2,47,971.57**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	40,149.20	36,701.68
(b) Other equity	18	1,33,091.08	1,67,237.09
Total equity		**1,73,240.28**	**2,03,938.78**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	-
(b) Other non-current liabilities	20	-	21,143.46
(c) Provisions	21	344.93	287.49
Total Non-current liabilities		**344.93**	**21,430.95**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,241.23	12,468.33
(ii) Payable to financier (Treds)	22	1,418.12	-
(iii) Trade payables due to	23		
- micro enterprises and small enterprises		17.24	11.61
- other than micro enterprises and small enterprises		8,324.63	4,611.37
(iv) Other financial liabilities	24	11,910.29	1,033.79
(b) Other current liabilities	20	2,872.38	4,463.40
(c) Provisions	21	14.96	13.34
Total current liabilities		**27,798.85**	**22,601.84**
Total Equity and Liabilities		**2,01,384.06**	**2,47,971.57**
The accompanying notes are an integral part of the Standalone Financial Statements (1 to 61)			

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

Standalone 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
Revenue			
Revenue from operations	25	23,847.72	18,938.29
Other income	26	6,535.25	5,269.11
Total Income (I)		**30,382.97**	**24,207.40**
Expenses			
O&M and Common infrastructure facility expense	27	12,229.29	8,115.11
Purchases of stock-in-trade	27a	1,747.67	645.31
Employee benefits expense	28	4,690.65	3,793.75
Finance cost	29	806.06	1,736.22
Depreciation and amortisation expense	30	68.86	28.18
Other expenses	31	3,237.19	3,031.18
Total Expenses (II)		**22,779.72**	**17,349.75**
Profit/(Loss) before exceptional item and tax from operations (I-II=III)		**7,603.25**	**6,857.65**
Add: Exceptional items (IV)			-
Profit/(Loss) before tax from operations (III - IV = V)		**7,603.25**	**6,857.65**
Tax expense (VI):	32		
Current tax		-	-
Deferred tax		2,265.03	1,336.97
Taxation pertaining to earlier years		-	-
		2,265.03	**1,336.97**
Profit/(Loss) after tax for the year from operations (V-VI=VII)		**5,338.22**	**5,520.68**
Discontinued operations	46		
Profit/(Loss) for the year from discontinued operations		289.89	(1,408.05)
Tax credit from discontinued operations		380.85	262.36
Profit/(loss) after tax for the year from discontinued operations (VI)		**(90.97)**	**(1,670.41)**
Profit/(loss) after tax for the year (V+VI=VII)		**5,247.26**	**3,850.27**
Other Comprehensive income from operations (VIII)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		35.42	(65.90)
Tax on above		(10.31)	19.19
		25.11	**(46.71)**
Other Comprehensive income from discontinued operations (IX)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Tax on above		-	-
		-	**-**
Total Comprehensive income for the year (VII + VIII=IX)		**5,272.37**	**3,803.56**
Earnings/(loss) per equity share of ₹ 10 each (in ₹)	33		
Earnings per share for continuing operations			
(a) Basic (in ₹)		1.42	1.58
(b) Diluted (in ₹)		1.42	1.58
Earnings per share for discontinued operations			
(a) Basic (in ₹)		(0.02)	(0.48)
(b) Diluted (in ₹)		(0.02)	(0.48)
Earnings per share for continuing and discontinued operations			
(a) Basic (in ₹)		1.40	1.10
(b) Diluted (in ₹)		1.40	1.10
The accompanying notes are an integral part of the Standalone Financial Statements (1 to 61)			

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

Standalone Statement of Cash Flow

for the period ended 31 March 2026

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) after tax for the year from operations	5,338.22	5,520.68
Profit /(loss) after the tax for the year from discontinued operations	(90.97)	(1,670.41)
Adjustments for:		
Tax expense	2,645.88	1,599.33
Finance costs	806.06	1,736.22
Share based payment	1,008.33	852.78
Interest income	(8,178.64)	(4,997.38)
Gain on mutual fund units	(611.20)	(927.57)
Allowance for expected credit losses	615.09	555.98
Bad debts, remissions and liquidated damages	529.03	1,433.26
Depreciation and amortisation expense	3,921.31	5,255.04
Operating profit/(loss) before working capital changes	**5,983.13**	**9,357.93**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(3,001.38)	(6,457.35)
(Increase)/Decrease in Inventories	(357.92)	(2,411.47)
(Increase)/Decrease in Other financial assets	(6,766.49)	4,163.86
(Increase)/Decrease in Other assets	479.37	2,944.44
Increase/(Decrease) in Trade payables	3,712.87	(541.95)
Increase/(Decrease) in Other financial liabilities	11,185.12	179.29
Increase/(Decrease) in Other liabilities	(1,491.69)	(897.36)
Increase/(Decrease) in Provisions	59.06	139.65
Cash generated from operations	**9,802.07**	**6,477.04**
Income taxes paid	(1,127.21)	558.88
Net cash generated from/(used in) operating activities	**8,674.86**	**7,035.92**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(169.71)	(566.35)
Purchase of mutual funds	(75,106.86)	(86,850.04)
Sale of mutual funds	93,799.03	69,694.87
Consideration received for sale of Investment	-	4,103.00
Interest received	2,820.80	1,086.99
Inter corporate deposits given	(72,116.65)	(64,302.40)
Inter corporate deposits received back	59,364.03	15,382.20
Movement in Bank fixed deposits	(37,412.86)	(3,565.57)
Net cash generated from/(used in) investing activities	**(28,822.22)**	**(65,017.29)**
Cash flows from financing activities		
Proceeds of current borrowings	1,397.76	(885.97)
Repayment of non-current borrowings	(500.00)	(8,386.58)
Premium on issue of equity share capital	34,117.22	36,658.91
Inter corporate deposits taken	325.36	20,961.28
Inter corporate deposits Refunded	(9,488.31)	(11,090.30)
Money received against share warrants	-	15,250.00
Proceeds from issue of share capital	3,447.52	7,341.08
Finance costs	(1,094.44)	(2,306.57)
Net cash generated from/(used in) financing activities	**28,205.11**	**57,541.85**
Net increase in cash and cash equivalents	**8,057.75**	**(439.52)**
Cash and cash equivalents at the beginning of the year	600.01	1,039.53
Cash and cash equivalents at the end of the year	**8,657.76**	**600.01**

Standalone Statement of Cash Flow

for the period ended 31 March 2026

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

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	12,526.58	504.23	36701.68
Cash flows	(8,745.75)	(504.23)	-
Interest expense	618.72	4.23	-
Interest paid	(904.44)	(4.23)	-
Issue of share capital			3447.52
Issue of share capital other than cash considerations			
Closing Balance	**3,495.10**	**-**	**40,149.20**

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

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	3,006.41	9,997.37	29,360.60
Cash flows	10,078.42	(9,488.91)	-
Interest expense	834.03	902.19	-
Interest paid	(1,392.28)	(906.42)	-
Issue of share capital			3,174.41
Issue of share capital other than cash considerations	-	-	4,166.67
Closing Balance	**12,526.58**	**504.23**	**36,701.68**

Notes:

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

2 Components of cash and cash equivalents are as per Note 14

3 The accompanying notes are an integral part of the Standalone Financial Statements (1 to 61)

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

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 year	Changes in equity share capital during the current year	Balance at the end of the current year
36,701.68	3,447.52	40,149.20

Balance as at 31 March 2025

(₹ in Lakh)

Balance at the beginning of the previous year	Changes in equity share capital during the previous year	Balance at the end of the previous year
29,360.60	7,341.08	36,701.68

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						Total
	Securities premium	Retained earnings	General Reserve	Capital Reserve	Money received against share warrants	Share Based Payment Reserve	
Balance as at 01 April 2025	**1,77,607.45**	**(28,273.13)**	**1,800.00**	**-**	**15,250.00**	**852.78**	**1,67,237.10**
Additions during the year:							
Security Premium	46,577.35	-	-	-		-	46,577.35
Share based payment reserve	-	-	-	-		1,008.33	1,008.33
Profit/(loss) for the year from operations	-	5,247.26	-	-		-	5,247.26
Conversion of share warrants into equity shares					(12,460.12)		(12,460.12)
Share allotted	-	-	-	-		(95.19)	(95.19)
Share warrants forfeited (Refer note 18 e)	-	-	-	2,789.88	(2,789.88)	-	-
Transferred on account of demerger pursuant to the scheme of arrangement (Refer note 46)	-	-	(74,448.76)	-		-	(74,448.76)
Transfer from retained earnings (Refer note 46)		(72,648.76)	72,648.76				-
Other comprehensive income for the year, net of income tax (*) from operations	-	25.11	-	-		-	25.11
Total comprehensive income for the year ended	**46,577.35**	**(67,376.40)**	**(1,800.00)**	**2,789.88**	**(15,250.00)**	**913.14**	**(34,146.03)**
Balance as at 31 March 2026	**2,24,184.80**	**(95,649.52)**	**(0.00)**	**2,789.88**	**-**	**1,765.92**	**1,33,091.08**

Statement of Change in Equity

for the year ended 31 March 2026

C. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus						Total
	Securities premium	Retained earnings	General Reserve	Capital Reserve	Money received against share warrants	Share Based Payment Reserve	
Balance as at 01 April 2024	**1,20,948.54**	**(32,076.69)**	**1,800.00**			**-**	**90,671.85**
Additions during the year:							
Security Premium	56,658.91	-	-	-		-	56,658.91
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)
Share based payment reserve				-		852.78	852.78
Profit/(loss) for the year from operations	-	3,850.27	-	-		-	3,850.27
Other comprehensive income for the year, net of income tax (*) from operations	-	(46.71)	-	-		-	(46.71)
Total comprehensive income for the year ended	56,658.91	3,803.56	-	-	15,250.00	852.78	76,565.25
Balance as at 31 March 2025	**1,77,607.45**	**(28,273.13)**	**1,800.00**	**-**	**15,250.00**	**852.78**	**1,67,237.10**

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

The accompanying notes are an integral part of the Standalone Financial Statements (1 to 61)

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Company information

Inox Green Energy Services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Leasing and Finance Limited. The area of operations of the Company is within India.

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and 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 Financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These 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 Company 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 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 realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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 financial statements 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 Company'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 Company 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 Company has ascertained its normal operating cycle as twelve months.

These Financial Statements were authorized for issue by the Company's Board of Directors on 30 May 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2.4 Particulars of investments in subsidiaries as at 31 March 2026 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Tempest Wind Energy Private Limited*	India	100%
Vuelta Wind Energy Private Limited*	India	100%
Vasuprada Renewables Private Limited*	India	100%
Suswind Power Private Limited*	India	100%
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)*	India	100%
Vibhav Energy Private Limited*	India	100%
Vigodi Wind Energy Private Limited*	India	100%
Haroda Wind Energy Private Limited*	India	100%
Khatiyu Wind Energy Private Limited *	India	100%
Ravapar Wind Energy Private Limited*	India	100%
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	India	100%
I-Fox Windtechnik India Private Limited (w.e.f. 24 February, 2023)**	India	51%
Resowi Energy Private Limited (w.e.f. 07.02.2024)**	India	51%

See Note 7 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

* Engaged in the business of generation and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

3. Material Accounting Polices

3.1 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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company 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;
- assets (or disposal Group) 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 Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company 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 Company 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 Company 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 Company 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 Company 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 information 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 Company'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 Company 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 information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 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 3.1 above) less accumulated impairment losses, if any.

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

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 its 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.

3.3 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 Company 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 Company 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 Company 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- 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 billings in excess of revenues.
- 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 Company 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 Company 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 Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company 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 Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company 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 Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 Company 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.

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

3.3.1 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.

3.4 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

3.5 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution 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 Company 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 balance sheet represents the actual deficit or surplus in the Company'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.

3.6.2 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 Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

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

3.7.1 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 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 Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(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 Company 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7.3 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 Company 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 Company 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 Company.

3.8 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, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company 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 in 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- 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.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 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

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than 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 Company 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.

3.11 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 work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable 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.

3.12 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company 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 Company 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 Company classifies a financial asset in accordance with the below criteria:

i. The Company'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 Company 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 Company'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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

the Company. 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 Company'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 Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company 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 Company has elected to measure such instrument at FVTOCI.

The Company 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 Company. 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 Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company 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 Company 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 Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company 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 Company 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 Company 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)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company 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 Company 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 Company 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 Company in accordance with the contract and all the cash flows that the company 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 information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company 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 the Company 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 the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity'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 Company's own equity instruments.

ii. Compound financial instruments:-

Compound financial instruments issued by the Company 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company 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 Company 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.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company 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, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

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 companay has assessed that there is no significant impact on its financial statements.

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.

4. 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 Company 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 Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(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 Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 22.

(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 Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the Directors of the 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) & intangible assets:**

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) **Fair value measurements and valuation processes**

The Company 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 Company 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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 Company engages third party qualified valuers to perform the valuation.

Information 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 Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The 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 32.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 37.
- Assessment of the status of various legal cases/ claims and other disputes where the Company 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 41
- Impairment of financial assets – see Note 36

Notes to the Standalone 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 amount of :		
Freehold Land	-	1,126.09
Roads	-	1.31
Plant & equipment	44.76	67,873.61
Furniture and fixtures	25.33	40.89
Vehicles	0.17	0.33
Office equipment's	149.69	7.51
Total	**219.95**	**69,049.74**

Note: Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of :		
Plant and equipment	44.76	67,873.61
Furniture and fixtures	25.33	40.89
Vehicles	0.17	0.33
Office equipment	149.69	7.51
Total	**219.95**	**67,922.34**

5. Property, plant and equipment

(₹ in Lakh)

Particulars	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost							
As at 01 April 2024	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**154.91**	**1,04,444.86**
Additions	-	-	-	-	-	2.66	2.66
Disposals	-	-	-	-	-	-	-
As at 31 March 2025	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**157.57**	**1,04,447.52**
Additions	-	-	-	-	-	169.71	169.71
Disposals	-	-	-	-	-	-	-
Transferred pursuant to Scheme of Arrangement (Refer Note - 46)	1,126.09	8,485.11	94,221.95	-	-	-	1,03,833.15
As at 31 March 2026	**-**	**-**	**236.73**	**217.23**	**2.84**	**327.28**	**784.08**
Accumulated Depreciation:							
As at 01 April 2024	**-**	**7,600.18**	**22,235.44**	**158.10**	**2.42**	**146.83**	**30,142.97**
Depreciation for the year	-	883.62	4,349.63	18.25	0.10	3.23	5,254.82
As at 31 March 2025	**-**	**8,483.80**	**26,585.07**	**176.34**	**2.51**	**150.06**	**35,397.79**
Depreciation for the year	-	1.31	3,876.76	15.56	0.16	27.53	3,921.31
Transferred pursuant to Scheme of Arrangement (Refer Note - 46)		8,485.11	30,269.86	-	-	-	38,754.98
As at 31 March 2026	**-**	**-**	**191.97**	**191.90**	**2.67**	**177.59**	**564.13**
Net carrying amount							
As at 31 March 2026	**-**	**-**	**44.76**	**25.33**	**0.17**	**149.69**	**219.95**
As at 31 March 2025	**1,126.09**	**1.31**	**67,873.61**	**40.89**	**0.33**	**7.51**	**69,049.74**

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 19

(a) 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.

(b) The Company has not revalued its PPE as at the Balance Sheet date

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

6. Capital-Work-in Progress (CWIP)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Opening Balance	683.24	119.56
Additions:	-	-
Cost incurred during the year	-	563.68
Less: Transferred pursuant to Scheme of Arrangement (Refer Note 46)	(119.56)	-
Total	**563.68**	**683.24**

Ageing of Capital-Work-in Progress (CWIP)

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				As at 31 March 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	563.68	-	-	563.68
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**563.68**	**-**	**-**	**563.68**

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				As at 31 March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	563.68	-	10.06	-	573.74
Projects temporarily suspended	-	-	-	109.50	109.50
Total	**563.68**	**-**	**10.06**	**109.50**	**683.24**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

For Capital Commitment, refer note 42

7. Investments

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Nos.	Nos.	Amount	Amount
Non-current				
7 a). Investment in subsidiaries (at cost)				
-Investments in equity instruments (unquoted)				
-in fully paid up equity shares of ₹ 10 each				
Vasuprada Renewables Private Limited	10000	10000	1.00	1.00
Suswind Power Private Limited	10000	10000	1.00	1.00
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	10000	10000	1.00	1.00
Vibhav Energy Private Limited	10000	10000	1.00	1.00
Haroda Wind Energy Private Limited	10000	10000	1.00	1.00
Vigodi Wind Energy Private Limited	10000	10000	1.00	1.00
Inox Neo Energies Limited (earlier known as Aliento Wind Energy Private Limited) [refer note (ii) below]	-	10000	-	-
Tempest Wind Energy Private Limited	10000	10000	1.00	1.00
Flurry Wind Energy Private Limited [refer note (iii) below]	-	10000	-	-
Vuelta Wind Energy Private Limited	10000	10000	1.00	1.00
Flutter Wind Energy Private Limited [refer note (iii) below]	-	10000	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7. Investments (Contd..)

(₹ in Lakh)

Particulars	As at 31 March 2026 Nos.	As at 31 March 2025 Nos.	As at 31 March 2026 Amount	As at 31 March 2025 Amount
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) [refer note (i) below]	-	-	-	-
I-Fox Windtechnik India Private Limited	4590	4590	1,650.00	1,650.00
Resowi Energy Private Limited	7286	7286	7.29	7.29
Ravapar Wind Energy Private Limited	10000	10000	1.00	1.00
Khatiyu Wind Energy Private Limited	10000	10000	1.00	1.00
Wind Four Renergy Private Limited	25914000	25914000	2,591.40	2,591.40
			4,258.69	**4,258.69**
Less: Provision for diminution in value of investment			(2,591.40)	(2,591.40)
Notes:			**1,667.29**	**1,667.29**

(i) During the previous financial year 2024-25 pursuant to the approval granted by the shareholders of Inox Green Energy Services Limited ("the Company") at their 24th Extra-ordinary General Meeting held on 1st December 2023, the 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, a related party controlled and owned by significant beneficial owners of the Company, at a face value of ₹ 10/- each.

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.

(ii) During previous financial year 2024-25 company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a wholly owned subsidiary comprising of 10,000 equity shares of ₹10/- each aggregating to ₹ 1,00,000 to Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) shall ceases to be a wholly owned subsidiary of the company.

(iii) During previous financial year 2024-25 company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of ₹10/- each aggregating to ₹ 1,00,000 each, to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company.

Consequent upon the said transaction Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall ceases to be a wholly owned subsidiary of the company.

(₹ in Lakh)

Particulars	As at 31 March 2026 Units	As at 31 March 2025 Units	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Current				
7 b) Financial assets carried at FVTPL				
Investments in mutual funds (unquoted, fully paid up) (face value ₹ 10 each)				
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 Prudential Money Market Fund-Direct Growth	-	10,60,724.98	-	3,995.41
Total			**-**	**18,080.97**

* Include ₹ Nil (previous year ₹ 18,080.97 Lakhs) earmarked towards unutilised preferential allotment proceeds. Refer note 59

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7. Investments (Contd..)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
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 Cost	-	-
Carried at FVTPL	-	18,080.97
	-	**18,080.97**

8. Deferred tax balances

Year ended 31 March 2026

Deferred tax (liabilities)/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	(8,951.85)	(418.04)	9,346.87	-	(23.02)
Straight lining of O & M revenue	(11,281.55)	1,090.55	-	-	(10,191.00)
Allowance for expected credit losses	273.10	179.11	-	-	452.21
Defined benefit obligations	87.60	27.51	-	(10.31)	104.80
Business loss	25,183.90	(3,525.01)	-	-	19,711.26
Other deferred tax liabilities	-	-	-	-	-
	5,311.20	**(2,645.88)**	**9,346.87**	**(10.31)**	**10,054.25**
MAT credit entitlement	2,320.05	-	-	-	2,320.05
Total	**7,631.25**	**(2,645.88)**	**9,346.87**	**(10.31)**	**12,374.30**

Year ended 31 March 2025

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

Particulars	Restated Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(8,687.10)	(264.75)	-	(8,951.85)
Straight lining of O & M revenue	(12,508.55)	1,227.00	-	(11,281.55)
Allowance for expected credit losses	168.63	104.47	-	273.10
Defined benefit obligations	46.94	21.47	19.19	87.60
Business loss	27,871.42	(2,687.52)	-	25,183.90
Other deferred tax liabilities	-	-	-	-
	6,891.34	**(1,599.33)**	**19.19**	**5,311.20**
MAT credit entitlement	2,320.05	-	-	2,320.05
Total	**9,211.39**	**(1,599.33)**	**19.19**	**7,631.25**

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company 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 Company. Based on these contracts , the Company 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 Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

9. Other financial assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	266.85	157.04
Unbilled revenue (Refer note below)	34,738.11	40,875.95
Total	**35,004.96**	**41,032.99**
Current		
Unbilled revenue (Refer note below)	12,040.04	10,277.82
Total	**12,040.04**	**10,277.82**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amouting to ₹ 5,745.40 lakhs (previous year ₹ 6,731.70) are due from related party.

10. 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)	1,953.82	826.89
Total	**1,953.82**	**826.89**

11. 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	1,049.79	1,808.73
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	864.29	615.34
Prepayments - others	14.91	22.82
Advance for Expenses	197.33	172.92
Other Recoverable*	321.04	265.65
Total	**2,447.36**	**2,885.46**

* Other recoverable are due from related party.

12. Inventories

(at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Construction materials*	7,370.40	6,994.33
Carbon Credits	1,699.46	1,717.61
Total	**9,069.86**	**8,711.94**

*Details of assets pledged are as per Note 19

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

13. Trade receivables

(Unsecured)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
- from related parties	2,367.53	1,240.99
- from others (Refer Note 46)	14,205.33	16,610.39
	16,572.86	**17,851.38**
Less: Allowance for expected credit losses	(1,552.92)	(937.83)
Total	**15,019.94**	**16,913.55**

(For Ageing, refer Note 34(a) and for assets pledged are as per Note 19

14. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
in Current accounts*	8,657.75	-
Cash on hand	0.01	0.01
Cheque in hand	-	600.00
Total	**8,657.76**	**600.01**

15. Other bank balances

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits with original maturity period of more than 3 months but less than 12 months**	-	-
Fixed deposit with original maturity for more than 12 months Interest accrued*	41,392.84	3,979.98
Bank balance other than above***	-	-
	41,392.84	**3,979.98**
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current'		
Total	**41,392.84**	**3,979.98**

Notes:

*Other bank balances include Fixed deposits amounting 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:

b) Fixed deposits with original maturity for more than 12 months

*** Bank account lien against stock.

16. Loans

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Loans to related parties (Refer Note 38)- Unsecured		
- Inter-corporate deposits to related parties		
Considered good (Refer Note 46)	60,772.26	65,388.82
Considered doubtful	256.93	256.93
	61,029.19	**65,645.75**
Less: Provision for doubtful inter-corporate deposit	(256.93)	(256.93)
Total	**60,772.26**	**65,388.82**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

16. Loans (Contd..)

Loans or advances granted to promoters, directors or KMPs:

As at 31 March 2026

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of laons
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	60,772.26	100%

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	65,388.82	100%

17. 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
Total	**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	40,149.20	36,701.68
Total	**40,149.20**	**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 shares 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	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity share capital				
Shares 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	3,447.52	7,34,10,789	7,341.08
Shares outstanding at the end of the year	**40,14,92,045**	**40,149.20**	**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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Inox Wind Limited(*)	20,52,75,291	20,527.53	20,52,75,291	20,527.53

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

17. Equity share capital (Contd..)

(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(*)	20,52,75,291	51.13%	20,52,75,291	55.93%

(*) Including shares held through nominee shareholders.

(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 Consideration

ii) 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.

iii) 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 namely I-Fox Windtechnik India Private Limited.

(g) Allotment of Equity Shares

i) During the year, the company has issued number of 3,43,72,756 (previous year 2758620) 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 share issued are duly monitored by the authorised agency.

ii) During the previous year ended 31 March 2025, 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 ended 31 March 2025, 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 current year, the company has issued number of 3,71,31,376 (previous year 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:

Balance 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	20,52,74,791	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	-	-	-100.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**22,53,17,291**	**56.12%**	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

17. Equity share capital (Contd..)

Balance 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%	25.47%
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%**	**25.47%**

Note: No ESOP held by promoters

17 a . Preference share capital

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	-	-
	-	-

(b) 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)
CCPS converted to equity shares during the year	-	-		
Outstanding at the end of the year	**-**	**-**	**-**	**-**

(c) 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 up to 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 previous year ended 31 March 2025 the 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

17. Equity share capital (Contd..)

(e) 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	-	-	-	-
	-	-	-	-

(f) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	-	-	-	-

(g) 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	-	-	-
Total	-	-	-

As at 31 March 2025

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	-	-	100%
Total	-	-	**100%**

18. 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	(95,649.52)	(28,273.13)
General reserve	-	1,800.00
Share based reserve	1,765.92	852.78
Capital reserve	2,789.88	-
Share warrants	-	15,250.00
Total	**1,33,091.08**	**1,67,237.09**

18 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	1,77,607.45	1,20,948.54
Additions during the year	46,577.35	56,658.91
Balance at the end of the year	**2,24,184.80**	**1,77,607.45**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

18. Other equity (Contd..)

18 (ii) 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
Add: addition during the year	-	-
Transferred on account of demerger pursuant to the scheme of arrangement (Refer note 46)	(74,448.76)	-
Transferred from retained earnings (Refer note 46)	72,648.76	-
Balance at the end of the year	**-**	**1,800.00**

18 (iii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(28,273.13)	(32,076.69)
Profit/(loss) for the year	5,247.26	3,850.27
Transferred to General reserve (Refer note 46)	(72,648.76)	-
Other comprehensive income for the year, net of income tax	25.11	(46.71)
Balance at the end of the year	**(95,649.52)**	**(28,273.13)**

18 (iv) 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 to Capital reserve	(2,789.88)	-
Balance at the end of the year	**-**	**15,250.00**

18 (v) Share based reserve

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	852.78	-
Add: Issued during the year	1,008.33	852.78
Less: Shares allotted during the year	95.19	
Balance at the end of the year	**1,765.92**	**852.78**

18 (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 allotted 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

18. Other equity (Contd..)

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 53.

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.

19. Borrowings

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured loans		
a) Working capital term loans		
From banks	-	504.23
Total	**-**	**504.23**
Less: Disclosed under Note 24: Other current financial liabilities -		-
- Current maturities of non-current borrowings	-	(500.00)
- Interest accrued	-	(4.23)
	-	**(504.23)**
Total	**-**	**-**

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:

Particulars	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 Standalone Financial Statements

for the year ended 31 March 2026

19. 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
Rupee term loans		
- Short Term Loan#	2,000.00	2,000.00
Unsecured borrowings		
From related parties		
- Inter-corporate deposits from other group company(#)	570.06	-
- Inter-corporate deposits from holding company (#)	-	10,429.24
	3,495.10	**12,526.58**
Current maturities of non-current borrowings		500.00
Less: Disclosed under Note 24: Other current financial liabilities -	-	-
- Interest accrued	(253.87)	(558.25)
	(253.87)	**(558.25)**
Total	**3,241.23**	**12,468.33**

Terms of repayment

*Cash credit ₹ 925.04 Lakhs taken from Yes bank carries interest @ MCLR Plus 0.80% 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 and Future movable fixed assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

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 Energy Limited and 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 and subsidiary company are unsecured, repayable on demand and carries interest @ 12%pa.

20. Other Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Income received in advance (Refer Note 46)	-	21,143.46
Total	**-**	**21,143.46**
Current		
Advances received from customers	381.88	1,770.74
Advances received against sale of Investment	-	-
Income received in advance	-	1,535.72
Statutory dues and taxes payable	1,117.05	22.29
Other Payables	1,373.45	1,134.65
Total	**2,872.38**	**4,463.40**

21. Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer Note 37)		
Gratuity	194.15	170.04
Compensated absences	150.78	117.45
Total	**344.93**	**287.49**
Current		
Provision for employee benefits (Refer Note 37)		
Gratuity	7.53	7.27
Compensated absences	7.43	6.07
Total	**14.96**	**13.34**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

22. Payable to financier (Treds)

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.

23. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
- Dues to micro and small enterprises	17.24	11.61
- Dues to others	8,324.63	4,611.37
Total	**8,341.87**	**4,622.98**

(For Ageing, refer Note 34(b)

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

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.	-	-

24. Other financial liabilities

Particulars	2025-26	2024-25
Current		
Interest accrued but not due (Refer Note 19)		
- on borrowing	253.87	562.49
- on advance from customers		-
Creditors for capital expenditure	22.34	18.13
Payable pursuant to Scheme of Arrangement (Refer Note 46)	11,032.30	-
Employee dues payables	601.78	453.17
Total	**11,910.29**	**1,033.79**

25. Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services (Refer Note 46)	21,914.38	18,250.14
Other operating revenue	1,933.34	688.15
Total	**23,847.72**	**18,938.29**
Detail of Sale of services		
Erection, Procurement & Commissioning services	-	-
Common infrastructure facility services	-	-
Operation & Maintenance Services	18,150.00	14,146.58
Consultancy Income	3,764.38	4,103.56
Total	**21,914.38**	**18,250.14**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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	227.08
On Inter-corporate deposits (Refer Note 46)	4,945.19	2,288.95
On long term investment	-	135.28
CBG interest income	-	-
On Income tax refunds	-	62.98
	5,492.08	**2,714.29**
b) Other non operating income		
Insurance claims	431.97	414.32
Gain on sale of mutual fund units	611.20	547.51
Fair value gain on mutual fund units	-	380.06
Misc. income/write back	-	1,212.93
Total	**6,535.25**	**5,269.11**

27. O&M and Common infrastructure facility expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Construction material consumed	1,181.25	1,748.35
Equipment's & machinery hire charges	269.90	232.56
Subcontractor cost	-	18.45
O&M repairs	2,612.55	1,945.80
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	1,447.32	730.81
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	**12,229.29**	**8,115.11**

27a. Purchases of stock-in-trade

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	1,747.67	645.31
Total	**1,747.67**	**645.31**

28. Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	3,272.32	2,554.88
Share-based payment to employees (Refer Note-53)	1,008.33	852.78
Contribution to provident and other funds (Refer Note-37)	56.20	66.38
Gratuity (Refer Note-37)	76.85	48.56
Staff welfare expenses	276.95	271.15
	4,690.65	**3,793.75**

Notes to the Standalone 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	618.72	1,325.33
Interest on treds liability	50.00	
b) Other interest cost		
Interest on delay payment of taxes	5.71	-
c) Other borrowing costs		
Bank Guarantee Charges	131.63	389.32
Corporate Guarantee Charges	-	21.57
	806.06	**1,736.22**
Less: Interest capitalized	-	-
Total	**806.06**	**1,736.22**

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 46)	68.86	28.18
Total	**68.86**	**28.18**

31. Other Expenses

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees and expenses*	1,101.84	744.96
Directors' sitting fees	13.79	9.70
Allowance for expected credit losses	615.09	555.98
Liquidated damages	529.03	1,433.26
Provision/Sundry balances written off	728.66	50.52
Corporate Social Responsibility (CSR) (Refer Note 54)	19.23	-
Miscellaneous expenses	229.55	236.76
Total	**3,237.19**	**3,031.18**

*Refer note 40

32. 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 year	-	-
Minimum Alternate Tax (MAT) credit	-	-
	-	**-**
Deferred tax		
a. Continued Operations		
In respect of the current year	2,265.03	1,599.33
b. Discontinued Operations		
In respect of the current year	380.85	
Taxation pertaining to earlier years	-	-
	2,645.88	**1,599.33**
Total income tax expense recognised in the current year	**2,645.88**	**1,599.33**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

32. Income tax recognised in Statement of Profit and Loss (Contd..)

The income tax expense for the year 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 operations	7,893.14	5,449.60
Income tax expense calculated at 29.12%	2,298.48	1,586.92
Effect of expenses that are not deductible in determining taxable profit	347.40	12.41
Income tax expense recognised in statement of profit and loss	**2,645.88**	**1,599.33**

The tax rate used for the year ended 31 March 2026 and year ended 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 laws.

Provision for tax in the standalone 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.

33. Earnings per share

Particulars	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)		5,338.22		5,520.68
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)		(90.97)		(1,670.41)
Weighted average number of Shares used in calculation of basic earning per share	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 ₹)		1.42		1.58
(b) Diluted (in ₹)		1.42		1.58
Earnings per share for discontinued operations				
(a) Basic (in ₹)		(0.02)		(0.48)
(b) Diluted (in ₹)		(0.02)		(0.48)
Earnings per share for continuing and discontinued operations				
(a) Basic (in ₹)		1.40		1.10
(b) Diluted (in ₹)		1.40		1.10

34. Ageing Schedule

(a) Trade Receivable Ageing

As at 31 March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from 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	8,968.54	3,168.83	2,794.75	916.79	375.80	16,224.72
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

34. Ageing Schedule (Contd..)

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(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	-	-	-	-	-	-

As at 31st March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from 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	7,677.52	4,428.85	3,842.65	503.70	859.90	17,312.60
(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	-	-	-	-	-	-

(b) Trade Payable Ageing

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	5,822.59	1,231.41	261.47	1,009.17	8,324.63
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others					-

As at 31st 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	2,904.32	503.02	558.96	645.07	4,611.37
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

35. Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakh)

Particulars	2025-26	2024-25
Current Assets	1,49,400.06	1,26,838.55
Current Liability	27,798.85	22,601.84
Ratio	**5.37**	**5.61**
%Change from previous year	**-4.23%**	

Reason for change more than 25% : NA

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

(₹ in Lakh)

Particulars	2025-26	2024-25
Total Debt	3,241.23	13,026.58
Total Equity	1,73,240.28	2,03,938.78
Ratio	**0.02**	**0.06**
%Change from previous year	**-70.71%**	

Reason for change more than 25% : Due to Scheme of arrangement.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

(₹ in Lakh)

Particulars	2025-26	2024-25
Net operating income	8,409.31	8,593.87
Debt Service		
Principal Repayment	3,241.23	13,026.58
Interest	618.72	1,325.33
	3,859.95	**14,351.91**
Ratio	**2.18**	**0.60**
%Change from previous year	**263.83%**	

Reason for change more than 25% : Due to repayment of debt interest cost on debt.

d) Return on Equity Ratio=Net profit after tax divided by Average Equity

(₹ in Lakh)

Particulars	2025-26	2024-25
Net profit	5,247.26	3,850.27
Average Equity	1,88,589.53	1,71,985.62
Ratio	**2.78%**	**2.24%**
%Change from previous year	**24.28%**	

Reason for change more than 25% : NA

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

(₹ in Lakh)

Particulars	2025-26	2024-25
Cost of material consumed	12,229.29	8,115.11
Average inventory	8,890.90	7,506.21
Ratio	**1.38**	**1.08**
%Change from previous year	**27.23%**	

Reason for change more than 25% : Due to increase in inventories and increased cost of consumption.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

35. Ratios (Contd..)

f) Trade Receivable turnover ratio= Sales divided by average receivables

(₹ in Lakh)

Particulars	2025-26	2024-25
Sales	23,847.72	18,938.29
Average receivables	15,966.74	14,679.50
Ratio	**1.49**	**1.29**
%Change from previous year	**15.77%**	

Reason for change more than 25% : NA

g) Trade Payable turnover ratio=Purchase divided by average trade payables

(₹ in Lakh)

Particulars	2025-26	2024-25
Purchase	4,460.25	3,561.36
Average trade payable	6,482.43	4,893.96
Ratio	**0.69**	**0.73**
%Change from previous year	**-5.45%**	

Reason for change more than 25% : NA

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

(₹ in Lakh)

Particulars	2025-26	2024-25
Revenue from operations	23,847.72	18,938.29
Net Working capital	1,21,601.21	1,04,236.71
Ratio	**19.61%**	**18.17%**
%Change from previous year	**7.94%**	

Reason for change more than 25% : NA

i) Net profit ratio=Net profit after tax divided by Revenue from operations

(₹ in Lakh)

Particulars	2025-26	2024-25
Net profit	5,247.26	3,850.27
Revenue from operations	23,847.72	18,938.29
Ratio	**22.00%**	**20.33%**
%Change from previous year	**8.23%**	

Reason for change more than 25% : There has been increase in operating profit.

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

(₹ in Lakh)

Particulars	2025-26	2024-25
EBIT	8,409.31	8,593.87
Capital employed	1,76,481.51	2,16,965.36
Ratio	**4.76%**	**3.96%**
%Change from previous year	**20.30%**	

Reason for change more than 25% : NA

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

35. Ratios (Contd..)

k) Return on investment= Net profit divided by Net Worth

(₹ in Lakh)

Particulars	2025-26	2024-25
Net profit	5,247.26	3,850.27
Net worth	1,73,240.28	2,03,938.78
Ratio	**3.03%**	**1.89%**
%Change from previous year	**60.43%**	

Reason for change more than 25% : Due to scheme of arrangement

* Pursuant to the Scheme of Arrangement, the ratios for the current period are not comparable with the corresponding previous period.(refer note 47)

35. Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital Management objectives are:

- to ensure the Company'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 Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company 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 year was as follows:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	-	-
Current maturities of long term debt	-	500.00
Current borrowings	3,241.23	11,968.33
Payable to financier (Treds)	1,418.12	-
Interest accrued and due on borrowings	253.87	562.49
Total debt	4,913.22	13,030.82
Less: Cash and bank balances (excluding bank deposits kept as lien)	8,657.76	600.01
Net debt	**(3,744.54)**	**12,430.81**
Total Equity	1,73,240.28	2,03,938.78
Net debt to equity ratio	**(0.02)**	**0.06**

In order to achieve this overall objective, the Company'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 year ended 31 March 2026.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

36. Financial Instrument

(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	50,050.60	50,050.60	-	-	-	-
(b) Trade receivables	15,019.94	15,019.94	-	-	-	-
(c) Loans	60,772.26	60,772.26	-	-	-	-
(d) Other financial assets	47,045.00	47,045.00	-	-	-	-
Measured at FVTPL						
(a) Investments	-		-	-	-	-
Total Financial Assets	**1,72,887.79**	**1,72,887.79**	**-**	**-**	**-**	**-**
Measured at amortised cost						
(a) Borrowings	3,241.23	3,241.23	-	-	-	-
(b) Payable to financier (Treds)	1,418.12	1,418.12	-	-	-	-
(c) Trade payables	8,341.87	8,341.87	-	-	-	-
(d) Other financial liabilities	11,910.29	11,910.29	-	-	-	-
Total Financial Liabilities	**24,911.51**	**24,911.51**	**-**	**-**	**-**	**-**

As at 31st 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	4,579.99	4,579.99	-			
(b) Trade receivables	16,913.55	16,913.55	-			
(c) Loans	65,388.82	65,388.82	-			
(d) Other financial assets	51,310.81	51,310.81	-			
Measured at FVTPL						
(a) Investments	18,080.97	-	18,080.97		18,080.97	
Total Financial Assets	**1,56,274.14**	**1,38,193.17**	**18,080.97**	**-**	**18,080.97**	**-**
Measured at amortised cost						
(a) Borrowings	12,468.33	12,468.33	-			
(b) Trade payables	4,622.98	4,622.98	-			
(c) Other financial liabilities	1,033.79	1,033.79	-			
Total Financial Liabilities	**18,125.10**	**18,125.10**	**-**	**-**	**-**	**-**

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 (unobservable inputs).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

36. Financial Instrument (Contd..)

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 fair value would increase/ (decrease) if NAV would increase/ (decrease)

(ii) Financial risk management

The Company'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 Company 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.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

b) 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 Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company 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 year. 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 Company's profit for the year ended 31 March 2026 would decrease/increase by ₹ 15.36 Lakhs net of tax (for the year ended 31 March 2025 would decrease/increase by ₹ 9.20 Lakhs net of tax). This is mainly attributable to the Company'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	4,333.99	2,597.34
Fixed rate liability	325.36	9,870.99

c) Other price risks

The Company'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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

36. Financial Instrument (Contd..)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds	-	18,080.97
Total	**-**	**18,080.97**

(₹ 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	-	640.79
500 basis points decrease	-	(640.79)

d) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company 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 for the year ended 31 March, 2026 is ₹ 3,737.74 lakhs (for the year ended 31 March 2025 is ₹ 5,555.16 Lakhs from 3 major customers) 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 Company 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 others and is adjusted for forward-looking estimates.

Age of receivables

(₹ in Lakh)

Ageing	Expected credit loss (%)			
	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	-	9,084.02	-	12,421.00
1-2 Year	-	3,336.33	-	3,991.47
2-3 Year	-	2,859.92	-	579.00
3-5 Year	-	916.79	-	671.44
Above 5 Year	-	375.80	-	188.46
Gross trade receivables	**-**	**16,572.86**	**-**	**17,851.38**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	2025-26	2024-25
Balance at beginning of the year	937.83	381.84
Movement in expected credit loss allowance - further allowance	615.09	555.99
Movement in expected credit loss allowance - amount written off/ (amount written back)	-	-
Balance at closing of the year	**1,552.92**	**937.83**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

36. Financial Instrument (Contd..)

Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company 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 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 Company 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 year is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company 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.

Liquidity risk tables

The following tables detail the Company'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 Company 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 Company may be required to pay.

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
As at 31 March 2026				
Borrowings	3,241.23	-	-	3,241.23
Payable to financier (Treds)	1,418.12	-	-	1,418.12
Trade payables	8,341.87	-	-	8,341.87
Other financial liabilities	11,910.29	-	-	11,910.29
Total	**24,911.51**	**-**	**-**	**24,911.51**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

36. Financial Instrument (Contd..)

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
As at 31 March 2025				
Borrowings	12,468.33	-	-	12,468.33
Trade payables	4,622.98	-	-	4,622.98
Other financial liabilities	1,033.79	-	-	1,033.79
Derivative financial liabilities	-	-	-	-
Total	**18,125.10**	**-**	**-**	**18,125.10**

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

37. Employee benefits:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 56.20 Lakhs (31 March 2025 : ₹ 66.25 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 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, Fellow of the Institute of the Actuaries of India (for 31 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.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakh)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	177.30	74.21
Acquisition adjustment In	-	-
Interest cost	12.04	5.35
Current service cost	42.80	43.21
Past services cost	22.01	-
Benefits paid	(17.05)	(11.36)
Actuarial (gain) / loss on obligations	(35.42)	65.89
Present value of obligation as at the year end	**201.68**	**177.30**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

37. Employee benefits: (Contd..)

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	As at 31 March 2026	As at 31 March 2025
Current service cost	42.80	43.21
Interest cost	12.04	5.35
Acquisition adjustment In	-	-
Amount recognised in profit or loss	**54.84**	**48.56**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(10.33)	7.13
b) arising from experience adjustments	(25.09)	58.76
Amount recognised in other comprehensive income	**(35.42)**	**65.89**
Total	**19.42**	**114.45**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	As at 31 March 2026	As at 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	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	
	Year ended 31 March 2026	Year ended 31 March 2025
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(10.08)	(9.22)
If discount rate is decreased by 0.50%	11.00	10.07
If salary escalation rate is increased by 0.50%	9.46	8.80
If salary escalation rate is decreased by 0.50%	(8.76)	(8.36)

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

37. Employee benefits: (Contd..)

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakh)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected outflow in 1st Year	7.53	7.26
Expected outflow in 2nd Year	10.98	7.13
Expected outflow in 3rd Year	24.00	9.21
Expected outflow in 4th Year	7.97	21.13
Expected outflow in 5th Year	8.10	7.21
Expected outflow in 6th to 10th Year	143.10	118.72

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2026 reporting period is 14.23 years (31 March 2025 : 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 ₹ 34.69 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	IALM(2012-14)Ultimate Mortality Table

38. Related Party Disclosures:

(i) Where control exists :

Holding /ultimate holding company

Inox Wind Limited (IWL) - Holding Company

Inox Leasing and Finance Limited - Ultimate Holding Company

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 Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)(upto 28 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

38. Related Party Disclosures:(Contd..)

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)

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 Nani Virani Wind Energy Private Limited)(w.e.f 29 November 2024)
2. Inox Neo Energies Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30 November 2024
3. Inox Solar Limited (w.e.f. 30 November 2024)
4. Flurry Wind Energy Private Limited (w.e.f. 6 December 2024)
5. Flutter Wind Energy Private Limited (w.e.f. 6 December 2024)
6. IGREL Mahidad Limited (w.e.f. 11 February 2025)
7. IGREL Renewables Limited (Incorporated in 18.10.2023)

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Manoj Dixit - Whole-time director

Mr. Mukesh Manglik - Whole-time director

Mr. Sanjeev Jain - Independent Director (w.e.f. 01.04.2024)

Mrs. Bindu Saxena- Independent Director

Mr. Brij Mohan Bansal- Independent Director (w.e.f. 21 October, 2024)

Mr. Shailendra Tandon- Director (w.e.f. 3rd December, 2022)

Mr. Mathusudhana Seethappa Karunakaran - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Mr. Anup Kumar Jain-Company Secretary (CS)

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	
	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**
Resco Global Wind Service Private Limited		-		-	-	-	-	**-**
I-Fox Windtechnik India Private Limited	759.16	669.59		-	-	-	759.16	**669.59**

Notes to the Standalone 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 Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)		229.68	702.37	529.24	-	-	702.37	758.92
Total	**4,127.31**	**5,257.50**	**1,855.07**	**698.55**	**-**	**492.12**	**5,982.38**	**6,448.16**
Purchase of goods and services/ CWIP								
Inox Wind Limited	751.63	1,703.08	-	-	-	-	751.63	1,703.08
I-Fox Windtechnik India Private Limited	8.36	29.11	-	-	-	-	8.36	29.11
Inox Renewables Solutions Limited			-	-	13.92	0.75	13.92	0.75
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited		195.94	-	-	-	-	-	195.94
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	3,075.67						3,075.67	
Flurry Wind Energy Private Limited		182.08	-	-	-	-	-	182.08
Flutter Wind Energy Private Limited		185.66	-	-	-	-	-	185.66
Resowi Energy Private Limited	1.63	21.71	-	-	-	-	1.63	21.71
Total	**3,837.29**	**2,317.59**	**-**	**-**	**13.92**	**0.75**	**3,851.21**	**2,318.34**
Rent Expenses paid								
Gujarat Fluorochemicals Limited		-	-	-	12.02	12.02	12.02	12.02
Total	**-**	**-**	**-**	**-**	**12.02**	**12.02**	**12.02**	**12.02**
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	
GFL Limited		-	-	-		-		-
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
Wind Four Renergy Private Limited	-	-	-	-	-	-	-	-
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
Vasuprada Renewables Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Tempest Wind Energy Private Limited	52,291.01	31,076.22	-	-	-	-	52,291.01	31,076.22
Aliento Wind Energy Private Limited		-	-	-	-	-	-	-
Flutter Wind Energy Private Limited		-	-	-	-	-	-	-
Flurry Wind Energy Private Limited		-	-	-	-	-	-	-

Notes to the Standalone 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
Vuelta Wind Energy Private Limited	0.21	0.38	-	-	-	-	0.21	0.38
Suswind Power Private Limited	0.22	0.35	-	-	-	-	0.22	0.35
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	1,876.96	1,120.09	-	-	-	-	1,876.96	1,120.09
Vibhav Energy Private Limited	0.23	-	-	-	-	-	0.23	-
Vigodi Wind Energy Private Limited	0.01	-	-	-	-	-	0.01	-
Haroda Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Ravapar Wind Energy Private Limited	0.01	-	-	-	-	-	0.01	-
Khatiyu Wind Energy Private Limited	0.01	-	-	-	-	-	0.01	-
Wind Four Renergy Private Limited		1,346.50	-	-	-		-	1,346.50
Inox Wind Limited	16,050.57	1,629.83	-	-	-		16,050.57	1,629.83
I-Fox Windtechnik India Private Limited	201.98	-	-	-	-	-	201.98	-
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)		-	-	-	-	-	-	-
Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited)		-	-	-	3,035.35	29,128.98	3,035.35	9,128.98
Total	70,421.29	35,173.40	-	-	3,035.39	29,129.02	73,456.68	64,302.42
Inter-corporate deposits received back								
Marut Shakti Energy India Limited		-	-	-		-	-	-
Vinirrmaa Energy Generation Private Limited		-	-	-		-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-		-	-	-
RBRK Investments Limited		-	-	-		-	-	-
Wind One Renergy Limited	-	-	-	-	-	-	-	-
Wind Three Renergy Limited	-	-	-	-	-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	-	-
Ravapar Wind Pvt. Ltd.	-	-	-	-	-	-	-	-
Vigodi Wind Energy Private Limited	-	-	-	-	-	-	-	-
Haroda Wind Energy Private Limited	-	-	-	-	-	-	-	-
Nani Virani Wind Energy Private Limited	-	-	-	-	-	-	-	-
Khatiyu Wind Energy Private Limited	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited		1,346.49	-	-	-	-	-	1,346.49
Tempest Wind Energy Private Limited	34,981.92	4,599.95	-	-	-	-	34,981.92	4,599.95
I-Fox Windtechnik India Private Limited		40.56	-	-	-	-	-	40.56
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			104.98				104.98	

Notes to the Standalone 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
Flutter Wind Energy Private Limited		0.56	107.36	-	-	-	107.36	0.56
Flurry Wind Energy Private Limited			104.82				104.82	-
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	2,999.36						2,999.36	
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	**46,574.44**	**8,651.88**	**317.16**	**-**	**12,472.43**	**6,730.32**	**59,364.03**	**15,382.20**
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	21.57
Total	**-**	**-**	**-**	**-**	**-**	**21.57**	**21.57**	**21.57**
Interest received On ICD								
Inox Wind Limited	219.92	-		-		-	219.92	-
Marut Shakti Energy India Limited		-		-	0.28	0.28	0.28	0.28
Sarayu Wind Power (Tallimadugula) Private Limited		-		-	0.21	0.21	0.21	0.21
Sarayu Wind Power (Kondapuram) Private Limited		-		-	0.24	0.24	0.24	0.24
Satviki Energy Private Limited		-		-	0.24	0.24	0.24	0.24
Vinirrmaa Energy Generation Private Limited		-		-	0.21	0.21	0.21	0.21
RBRK Investments Limited		-		-	0.30	0.30	0.30	0.30
Vasuprada Renewables Private Limited	0.30	0.29		-		-	0.30	0.29
Vibhav Energy Private Limited	0.27	0.25		-		-	0.27	0.25
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	213.41	13.17		-		-	213.41	13.17
Vuelta Wind Energy Private Limited	12.32	12.28		-		-	12.32	12.28
Tempest Wind Energy Private Limited	4,239.17	1,937.30		-		-	4,239.17	1,937.30
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)		8.42	3.07	4.17		-	3.07	12.59
Suswind Power Private Limited	12.94	12.90		-		-	12.94	12.90
Wind Four Renergy Private Limited		33.92		-		-	-	33.92
Flutter Wind Energy Private Limited		8.87	3.18	4.05		-	3.18	12.92

Notes to the Standalone 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
Flurry Wind Energy Private Limited		8.58	3.07	3.99		-	3.07	12.57
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)		112.87	169.54	56.67		-	169.54	169.54
I-Fox Windtechnik India Private Limited	66.51	69.70		-		-	66.51	69.70
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited)		-		-	2,686.56	2,283.09	2,283.09	2,283.09
Total	**4,764.84**	**2,218.55**	**178.85**	**68.88**	**2,688.04**	**2,284.57**	**7,631.73**	**4,572.00**
Interest received On CCD								
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	135.28	-	-	-	-	-	135.28
Total	**-**	**135.28**	**-**	**-**	**-**	**-**	**-**	**135.28**
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	26.20	271.37		-		-	26.20	271.37
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-			254.68	1,032.88	254.68	1,032.88
Vibhav Energy Private Limited	0.01	0.02		-		-	0.01	0.02
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	834.48	0.02		-		-	834.48	0.02
Wind Four Renergy Private Limited	0.02	50.14		-		-	0.02	50.14
Haroda Windenergy Private Limited	0.01	0.14		-		-	0.01	0.14
VIGODI WIND ENERGY PRIVATE LIMITED		0.03		-		-	-	0.03
Khatiyu Wind Energy Private Limited	0.01	0.02		-		-	0.01	0.02
Vasuprada Renewables Private Limited		0.00		-		-	-	0.00
Suswind Energy Private Limited	0.01	-					0.01	-
Ravapar Wind Energy Private Limited	0.01	0.03		-		-	0.01	0.03
Waft Energy Private Limited		-		-		-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		1.34		264.31		-	-	265.65
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited		13.99		7.01		-	-	21.00
Flurry Wind Energy Limited		0.39	0.67			-	0.67	0.39
Total	**860.75**	**337.49**	**0.67**	**271.32**	**254.68**	**1,032.88**	**1,116.10**	**1,641.69**
Investment in Subsidiaries/ Conversion of CCD and accured interest on it into equity share capital								
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	6,861.00	-	-	-	-	-	6,861.00

Notes to the Standalone 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
Total	-	**6,861.00**	-	-	-	-	-	**6,861.00**
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	112.63	477.01	-	-	-	-	112.63	**477.01**
Gujarat Fluorochemicals Limited		-	-	-	-	-	-	-
Tempest Wind Energy Private Limited	344.55						344.55	
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-	27.37	9.94	27.37	**9.94**
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		-	3.23	-	-	-	3.23	-
Waft Energy Private Limited		-	-	-	-	-	-	-
Total	**457.18**	**477.01**	**3.23**	-	**27.37**	**9.94**	**487.78**	**486.95**

B) Balance as at the end of the 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								
I-Fox Windtechnik India Private Limited		3.15	-	-	-	-	-	**3.15**
Marut Shakti Energy India Ltd		-	-	-	-	-	-	-
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	481.28						481.28	
Tempest Wind Energy Private Limited	344.55						344.55	
Resowi Energy Private Limited		17.91	-	-	-	-	-	**17.91**
Gujarat Fluorochemicals Limited		-	-	-	1,509.37	1,496.38	1,509.37	**1,496.38**
Inox wind Limited		95.00					-	**95.00**
Total	**825.83**	**116.06**	-	-	**1,509.37**	**1,496.38**	**2,335.20**	**1,612.44**

Notes to the Standalone 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
Other Payable								
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-		93.29	-	-	-	**93.29**
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)					11,032.30			**-**
Flutter Wind Energy Private Limited	-	-		107.38	-	-	-	**107.38**
Flurry Wind Energy Private Limited	-	-		97.55	-	-	-	**97.55**
	-	**-**	**-**	**298.23**	**11,032.30**	**-**	**-**	**298.23**
Inter-corporate deposit payable								
Inox Wind Limited	-	9,870.99	-	-	-	-	-	**9,870.99**
Total	**-**	**9,870.99**	**-**	**-**	**-**	**-**	**-**	**9,870.99**
Interest payable on inter-corporate deposit								
Inox Wind Limited	-	-	-	-	-	-	-	**-**
Wind Four Renergy Private Limited	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
b) Amounts receivable								
Trade receivables								
Resco Global Wind Service Private Limited	-	-	-	-	-	-	-	**-**
Inox Leasing and Finance Limited		116.33	-	-	-	-	-	**116.33**
Inox Leasing and Finance Limited	265.13							
I-Fox Windtechnik India Private Limited		290.03	-	-	-	-	-	**290.03**
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				**755.02**	**-**
Inox Wind Limited	44.39	5.33	-	-	-	-	**44.39**	**5.33**
Total	**309.52**	**411.70**	**2,058.02**	**478.50**	**-**	**-**	**2,102.40**	**890.20**
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**
	4,795.97	**5,635.23**	**949.43**	**1,096.47**	**-**	**-**	**5,745.40**	**6,731.70**
Inter-corporate deposit receivable								
Inox Wind Limited	7,457.41	382.68		-		-	**7,457.41**	**382.68**

Notes to the Standalone 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
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
Vasuprada Renewables Private Limited	2.52	2.46		-		-	2.52	2.46
Tempest Wind Energy Private Limited	43,886.60	26,577.51		-		-	43,886.60	26,577.51
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)		-		104.98		-	-	104.98
Flutter Wind Energy Private Limited		-		107.36		-	-	107.36
Flurry Wind Energy Private Limited		-		104.82		-	-	104.82
Vuelta Wind Energy Private Limited	102.75	102.53		-		-	102.75	102.53
Vigodi Wind Energy Private Limited	31.86	31.85		-		-	31.86	31.85
Haroda Wind Energy Private Limited	31.02	30.99		-		-	31.02	30.99
Vibhav Energy Private Limited	2.33	2.09		-		-	2.33	2.09
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)		1,122.40		-		-	-	1,122.40
Suswind Power Private Limited	107.88	107.67		-		-	107.88	107.67
Ravapar Wind Energy Private Limited	32.38	32.37		-		-	32.38	32.37
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
Khatiyu Wind Energy Private Limited	32.45	32.44		-		-	32.45	32.44
Wind Four Renergy Private Limited	0.01	0.01				-	0.01	0.01
I-Fox Windtechnik India Private Limited	755.70	553.71		-		-	755.70	553.71
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)		-		-	-	30,128.97	-	30,128.97
Total	**52,442.91**	**28,978.71**	**1,412.86**	**1,730.02**	**12.34**	**30,141.31**	**53,868.11**	**60,850.04**
Other dues Receivable								
Haroda Wind Energy Private Limited	0.87	0.86	-	-	-	-	0.87	0.86
Vigodi Wind Energy Private Limited	0.84	0.84	-	-	-	-	0.84	0.84

Notes to the Standalone 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
Khatiyu Wind Energy Private Limited	0.76	0.73	-	-	-	-	0.76	0.73
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	1.81	0.06					1.81	0.06
Ravapar Wind Energy Private Limited		1.80	-	-	-	-	-	1.80
Suswind Energy Private Limited		0.01					-	0.01
Wind Four Renergy Private Limited	50.54						50.54	
Inox FMCG Private Limited	-		3.95				3.95	
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		-	262.40	265.65	-	-	262.40	265.65
Vasuprada Renewables Private Limited		0.04					-	0.04
Waft Energy Private Limited			-	-	0.67	0.67	0.67	0.67
Total	**54.82**	**4.34**	**266.35**	**265.65**	**0.67**	**0.67**	**321.84**	**270.67**
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
Vasuprada Renewables Private Limited	1.16	0.90		-		-	1.16	0.90
Vigodi Wind Energy Private Limited	32.68	32.68		-		-	32.68	32.68
Haroda Wind Energy Private Limited	32.50	32.50		-		-	32.50	32.50
Vibhav Energy Private Limited	0.91	0.67		-		-	0.91	0.67
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	204.45	12.37		-		-	204.45	12.37
Suswind Power Private Limited	85.60	73.96		-		-	85.60	73.96
Tempest Wind Energy Private Limited	5,620.73	1,805.48		-		-	5,620.73	1,805.48
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
Vuelta Wind Energy Private Limited	84.20	73.11		-		-	84.20	73.11

Notes to the Standalone 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
Ravapar Wind Energy Private Limited	32.05	32.05		-		-	32.05	32.05
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		-	463.31	310.72		-	463.31	310.72
Khatiyu Wind Energy Private Limited	32.05	32.05		-		-	32.05	32.05
Wind Four Renergy Private Limited	30.53	30.53				-	30.53	30.53
I-Fox Windtechnik India Private Limited	137.68	77.82		-		-	137.68	77.82
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)		-		-	-	2,054.78	-	2,054.78
Total	6,492.47	2,204.12	692.05	533.84	3.52	2,056.96	7,188.04	4,794.92
Interest accrued on inter-corporate deposits taken								
Inox Wind Limited	218.29	558.25	-	-	-	-	218.29	558.25
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	218.29	558.25	26.41	-	-	-	244.70	558.25
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	-

C) Guarantees/Securities

Inox Wind Limited has issued guarantee in respect of borrowings by the Company. 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 Company. The outstanding balances of such borrowings as at 31 March 2026 is ₹ Nil (Previous Year ₹ 2,000 Lakh).

The Company 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)

The Company 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).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

38. Related Party Disclosures:(Contd..)

The Company 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).

(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	2025-26	2024-25
Short term benefits	67.66	54.43
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments**	117.80	114.64
Termination benefits	-	-
Sitting fees paid to directors	8.24	9.70
Total	**193.70**	**178.77**

*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.

** ESOP amount related to KMP

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	31 March 2026	31 March 2025
Inox Wind Limited	Inter Corporate Deposit	7,457.41	382.68
I-Fox Windtechnik India Private Limited	Inter Corporate Deposit	755.70	553.71
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.35	2.35
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
Vasuprada Renewables Private Limited	Inter Corporate Deposit	2.52	2.46
Tempest Wind Energy Private Limited	Inter Corporate Deposit	43,886.60	26,577.51
Tempest Wind Energy Private Limited	Performance Guarantee	-	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Inter Corporate Deposit	-	104.98

Notes to the Standalone 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
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Performance Guarantee	-	-
Flutter Wind Energy Private Limited	Inter Corporate Deposit	-	107.36
Flutter Wind Energy Private Limited	Performance Guarantee	-	-
Flurry Wind Energy Private Limited	Inter Corporate Deposit	-	104.82
Flurry Wind Energy Private Limited	Performance Guarantee	-	-
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	102.75	102.53
Vuelta Wind Energy Private Limited	Performance Guarantee		-
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	31.86	31.85
Haroda Wind Energy Private Limited	Inter Corporate Deposit	31.02	30.99
Vibhav Energy Private Limited	Inter Corporate Deposit	2.33	2.09
IGESL Solar O&M Services Private Limited (Earlier known as Ripudaman Urja Private Limited)	Inter Corporate Deposit	-	1,122.40
Suswind Power Private Limited	Inter Corporate Deposit	107.88	107.67
Suswind Power Private Limited	Performance Guarantee		-
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	32.38	32.37
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	Inter Corporate Deposit	1,412.86	1,412.86
Khatiyu Wind Energy Private Limited	Inter Corporate Deposit	32.45	32.44
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Security	-	-
Wind Four Renergy Private Limited	Inter Corporate Deposit	0.01	0.01
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Security	-	3,979.98
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	20,691.89	30,128.97

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
Inox Wind Limited	31-03-2026	7,457.41	7,457.41	Nil
	31-03-2025	-	-	Nil
Vasuprada Renewables Private Limited	31-03-2026	2.52	2.52	Nil
	31-03-2025	2.46	2.46	Nil
Tempest Wind Energy Private Limited	31-03-2026	43,886.60	43,886.60	Nil
	31-03-2025	26,577.51	26,577.51	Nil
Inox Neo Energies private Limited (Earlier	31-03-2026	-	-	Nil
known as Aliento Wind Energy Private Limited	31-03-2025	104.98	104.98	Nil
Flutter Wind Energy Private Limited	31-03-2026	-	-	Nil
	31-03-2025	107.36	107.36	Nil
Flurry Wind Energy Private Limited	31-03-2026	-	-	Nil
	31-03-2025	104.82	104.82	Nil
Vuelta Wind Energy Private Limited	31-03-2026	102.75	102.75	Nil
	31-03-2025	102.53	102.53	Nil
Suswind Energy Private Limited	31-03-2026	107.88	107.88	Nil
	31-03-2025	1,412.86	1,412.86	Nil

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

38. Related Party Disclosures:(Contd..)

(₹ 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
IGESL Solar O&M Services Private Limited (Earlier	31-03-2026	-	2,399.00	Nil
known as Ripudaman Urja Private Limited)	31-03-2025	0.01	0.01	Nil
Vibhav Wind Energy Pvt Ltd	31-03-2026	2.33	2.33	Nil
	31-03-2025	2.09	2.09	Nil
Vigodi Wind Energy Private Limited	31-03-2026	31.86	31.86	Nil
	31-03-2025	31.85	31.85	Nil
Haroda Wind Energy Pvt Ltd	31-03-2026	31.02	31.02	Nil
	31-03-2025	30.99	30.99	Nil
Ravapar Wind Energy Private Limited	31-03-2026	32.38	32.38	Nil
	31-03-2025	32.37	32.37	Nil
Khatiyu Wind Energy Private Limited	31-03-2026	32.45	32.45	Nil
	31-03-2025	32.44	32.44	Nil
Inox Clean Energy Limited(Earlier Known as	31-03-2026	1,412.86	1,412.86	Nil
Nani Virani Wind Energy Private Limited)	31-03-2025	1,412.86	1,412.86	Nil
Wind Four Renergy Private Limited	31-03-2026	0.01	0.01	Nil
	31-03-2025	0.01	1,346.50	Nil
I-Fox Windtechnik India Private Limited	31-03-2026	755.70	755.70	Nil
	31-03-2025	553.71	594.27	Nil

39. Balance Confirmation

The Company 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. Particulars of payment to Auditors

(₹ in Lakh)

Particulars	2025-26	2024-25
Statutory audit	9.00	8.64
Limited review	7.50	8.10
Tax audit and other audits under Income-tax Act	2.50	2.70
Certification fees/other service Expense	3.28	-
Out of Pocket Expenses	-	-
Total	**22.28**	**19.44**

41. 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 company 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 Company 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

41. Contingent liabilities to the extend not provided for; (Contd..)

The Company 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 Company has received show cause notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST Jaipur on account of input tax credit utilization.

The Company 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 Company has received show cause notice of ₹ 37.46 Lakh (Previous year ₹ Nil) from GST Tamil Nādu on account input tax credit utilization.

The Company 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.

42. Capital and other Commitments

Other Commitments

Bank guarantees issued by the Company to its customers/Government bodies for ₹ 2,728.59 lakhs (as at 31 March 2025 : ₹ 2,555.63 lakhs).

43. Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2025-26	2024-25
Included in rent expenses: Expense relating to short-term leases	162.82	135.72

ii. Amounts recognised in the statement of cash flows

(₹ in Lakh)

Particulars	2025-26	2024-25
Total cash outflow for leases	162.82	135.72

44. Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

There is one customers contributed more than 10% of the total Company's revenue amounting to ₹ 3,764.38 (Previous year: Two customers contributed more than 10% of the total Company's revenue amounting to ₹ 7,046.45).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

45. 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 Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ in Lakh)

Particulars	2025-26	2024-25
Major Product/ Service Lines		
Sale of services	21,914.38	18,250.14
Other operating revenue	1,933.34	688.15
Total	**23,847.72**	**18,938.29**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

(₹ in Lakh)

Particulars	2025-26	2024-25
Receivables		
Trade Receivables	16,572.86	17,851.38
Unbilled revenue for passage of time	46,778.15	51,153.77
Contract work in progress	-	-
Less: Loss allowance	1,552.92	937.83
Total receivables (a)	**61,798.09**	**68,067.32**
Contract Assets		
Unbilled revenue other than for passage of time	-	-
Total Contract Assets (b)	**-**	**-**
Contract Liabilities		
Advance from customer	381.88	1,770.74
Total Contract Liabilities (c)	**381.88**	**1,770.74**
Total (a+b-c)	**61,416.21**	**66,296.58**

46. Discontinued Operations / Asset held for sale

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 Lakhs
(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 Standalone Financial Statements

for the year ended 31 March 2026

46. Discontinued Operations / Asset held for sale (Contd..)

Particulars	₹ in Lakhs
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 Expenses which are related to discontinued operations

(₹ in Lakh)

S. No.	Particulars	Year Ended	
		31-03-26	31-03-25
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	31-03-26	31-03-25
Net cash inflows from/(used in) operating activities	(90.97)	(1,670.41)
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**	**(21,785.98)**

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.

47. The Company 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. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

50. The 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 company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of ₹ 5,578.00 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

50. (Contd..)

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.

51. The company 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 company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

52. 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 ₹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. Employees' stock option plan

The company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").

The shareholders of the company approved " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") through Postal Ballot concluded on May 05, 2024 to Employee stock option plan of the company to specified categories of employees of the 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 company.

The Nomination and Remuneration committee ("Committee") of the 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 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

53. Employees' stock option plan (Contd..)

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under ESOS 2024/Scheme*

Particulars	As at 31 March 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	114.04	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

(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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

54. Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is ₹ 19.23 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	19.23	0	19.23
	(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

(Figures in brackets pertain to previous year)

55. Other statutory information's:

(i) 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.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2026 and March 31, 2025 except below:

For year ended 31 March 2026:

Charge Holder Name	Location of ROC	Amount of Charges (₹ in lakhs)	Delay in months	Reason for delay	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

For year ended 31 March 2025:

Charge Holder Name	Location of ROC	Amount of Charges (₹ in lakhs)	Delay in months	Reason for delay	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

(iii) The Company 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 during the year ended March 31, 2026 and March 31, 2025.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

(v) 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 during the year ended March 31, 2026 and March 31, 2025.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

(vii) The Company has accounted for the Scheme of arrangement with resulting Company in accordance with the accounting treatment as specified in the Scheme. (Refer Note 46).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

55. Other statutory information's: (Contd..)

(viii) During the year ended March 31, 2026 and March 31, 2025, the Company 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).

(ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) except shown below with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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,

For year ended 31 March 2026:

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
Nil	Nil	Nil	Nil	Nil

For year ended 31 March 2025:

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	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	0.03	0.03	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.38	0.38	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	0.35	0.35	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited
Inox Wind Limited	1,346.50	1,346.50	Various Dates	Wind Four Renergy 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.

(x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

For year ended 31 March 2026:

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Tempest Wind Energy Private Limited	16,316.39	16,316.39	Various Dates	RKG Special Situations
Tempest Wind Energy Private Limited	6.29	6.29	Various Dates	RKG Fund-I
Tempest Wind Energy Private Limited	94.69	94.69	Various Dates	RKG Fund-II

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

55. Other statutory information's: (Contd..)

For year ended 31 March 2025:

Party to which loan given	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Tempest Wind Energy Private Limited	20,692.82	20,692.82	Various Dates	RKG Special Situations
Tempest Wind Energy Private Limited	360.10	360.10	Various Dates	RKG Fund-I
Tempest Wind Energy Private Limited	5,421.72	5,421.72	Various Dates	RKG Fund-II

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2026

(₹ in Lakh)

Name of Lender and Type of facilities	Return period/Type	Value as per updated 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'25 (Debtors)	20,180.43	20,180.43	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'25 (Inventory)	9,111.12	9,111.12	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'25 (Debtors)	23,077.02	23,077.02	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'25 (Inventory)	8,380.99	8,380.99	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'25 (Debtors)	26,448.98	26,448.98	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'25 (Inventory)	8,456.90	8,456.90	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'26 (Debtors)	16,572.86	16,572.86	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'26 (Inventory)	9,069.86	9,069.86	-	NA

For the year ended 31 March 2025

(₹ in Lakh)

Name of Lender and Type of facilities	Return period/Type	Value as per updated 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'24 (Debtors)	12,502.45	12,502.45	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'24 (Inventory)	6,805.87	6,805.87	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'24 (Debtors)	13,979.75	13,979.75	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'24 (Inventory)	7,665.70	7,665.70	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'24 (Debtors)	15,896.39	15,896.39	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'24 (Inventory)	8,274.12	8,274.12	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'25 (Debtors)	17,851.38	17,851.38	-	NA
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'25 (Inventory)	8,711.94	8,711.94	-	NA

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

56. 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 Company 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.

57. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

58. The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation which is not material to the Company.

59. During the year ended 31 March 2026, the Company 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	96,630.00	10,964.00	45,372.12
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		42,892.01	
General Corporate Purposes	25,000.00		5,664.00	
Realised Gain/interest on investment/FD/ICD	-	8,262.13	-	
Total	**1,05,000.00**	**1,04,892.13**	**59,520.01**	**45,372.12**

Note: The unutilised amount is invested in money market instruments (Fixed Deposit -Refer note 15) and (ICD given-Refer note 16).

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	59,250.00	10,964.00	18,060.57
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		27,595.00	
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 Standalone Financial Statements

for the year ended 31 March 2026

60. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year, has used an accounting software for maintaining books of accounts. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. However, the feature of the recording audit trail (Audit Log) Facility was not enabled at the database layer to log any direct data changes for all the software used for maintaining the financial information.

Further, the Company, has used payroll software for Payroll data maintenance which is operated by a third-party. The audit trail (edit log) was enabled and operated throughout the year at application level and database level for such software. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information).

61. During the previous year, the Parent company (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.

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

Consolidated Financial Statement

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

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

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

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

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

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

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

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

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 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

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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.

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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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for the year ended 31 March 2026

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 Units	As at 31 March 2025 Units	As at 31 March 2026 (₹ in Lakh)	As at 31 March 2025 (₹ 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	Year Ended 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	Year Ended 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

for the year ended 31 March 2026

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)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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	96,630.00	10,964.00	51,339.11
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		42,892.01	
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

Notes

Notes

Notes

Registered Office

Survey No. 1837 and 1834, Moje Jetalpur,
ABS Towers, Second Floor,
Old Padra Road,
Vadodara-390007, Gujarat,
CIN: L45207GJ2012PLC070279
Email: investor@inoxgreen.com
Phone: +91-265-6198111
Fax: +91-265-2310312

Corporate Office

INOXGFL Towers
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610
Website: www.inoxgreen.com
Registration No.: 070279

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