

IGESL: NOI: 2025

14th November, 2025

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543667**Scrip code: INOXGREEN****Sub: Outcome of Board Meeting held on 14th November, 2025****Ref: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 14th November, 2025, inter-alia, have approved/ noted the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the Quarter and Half year ended 30th September, 2025

Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2025, which have been approved and taken on record by the Board are enclosed herewith as **Annexure A**.

2. Allotment of Equity Shares upon exercise of vested Stock Options under ‘Inox Green - Employees Stock Option Scheme 2024’ (“ESOS 2024”/ “Scheme”)

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Nomination and Remuneration Committee of the Company at its meeting held today, i.e., on 14th November 2025, has approved the issue and allotment of **1,02,500 equity shares** of face value of Rs. 10/- (Rupees Ten only) each of the Company, upon exercise of vested Stock Options under the ‘Inox Green - Employees Stock Option Scheme 2024’.

Pursuant to this allotment, the issued and paid-up equity share capital of the Company stands increased from Rs. 373,37,24,900/- to Rs. 373,47,49,900/- (Rupees Three Hundred and Seventy Three Crore Forty Seven Lakh Forty Nine Thousand and Nine Hundred only).

The details regarding the aforesaid allotment as required to be furnished pursuant to Regulation 30 of the Listing Regulations read with SEBI’s Master Circular dated 11th November, 2024 are given in **Annexure B** and Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are given in **Annexure C**.

**An INOX GFL Group Company**
BEYOND INFINITYRegistered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

The Meeting of the Board of Directors commenced at 03:20 P.M. and concluded at 03:45 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

Anup Kumar Jain
Company Secretary

Encls: A/a

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

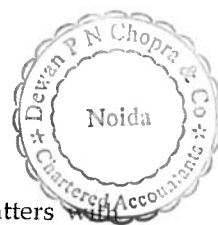
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF

Inox Green Energy Services Limited

(Formerly known as Inox Wind Infrastructure Service Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Services Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - a. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.
 - b. We draw attention to Note 4 to the statement regarding pending litigation matters with Court/Appellate Authorities.
 - c. We draw attention to Note 5 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.11,980 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no



Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1+18
Email: dpncecpa@dpncindia.com

material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

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

6. Other Matter

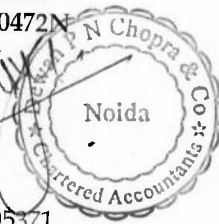
- a. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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

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

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 25505371BMHZUN1782



Place of Signature: Noida
Date: November 14, 2025

INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279 website: www.inoxgreen.com email: investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Statement of Standalone Unaudited Financial Results for the Quarter and Year Ended September 30, 2025

S. No.	Particulars	Quarter Year Ended			Half year ended		(₹ in Lakh)
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	7,289	4,785	5,208	12,074	9,680	20,474
	b) Other Income	1,879	2,208	1,325	4,087	1,764	7,552
	Total Income from operations (a+b)	9,168	6,993	6,533	16,161	11,444	28,026
2	Expenses						
	a) O&M and Common infrastructure facility expense	4,382	2,221	1,572	6,604	3,246	8,115
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Purchases of stock-in-trade	-	220	174	220	174	645
	d) Employee benefits expense	1,210	1,046	863	2,256	1,590	3,794
	e) Finance costs	110	345	455	455	1,003	1,736
	f) Depreciation and amortization expense	983	1,082	1,328	2,065	2,643	5,255
	g) Other expenses	851	835	566	1,686	937	3,031
	Total Expenses (a to g)	7,536	5,749	4,958	13,286	9,593	22,576
	Profit/(Loss) before exceptional items & tax (1-2)	1,632	1,244	1,575	2,875	1,851	5,450
	Exceptional items	-	-	-	-	-	-
3	Profit before tax (1-2)	1,632	1,244	1,575	2,875	1,851	5,450
4	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	463	356	459	819	539	1,599
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	463	356	459	819	539	1,599
5	Profit/(loss) after tax for the period/year (3-4)	1,169	888	1,116	2,056	1,312	3,851
6	Other comprehensive income from operations						
	Remeasurements of the defined benefit plans	5	22	2	27	(51)	(66)
	Income Tax on Above	(1)	(6)	(1)	(8)	15	19
		4	16	1	19	(36)	(47)
7	Total Comprehensive income for the period (5+6)	1,173	904	1,116	2,075	1,276	3,804
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,725	2,671	3,358	5,395	5,497	12,441
9	Paid-up Equity Share Capital (Face value of Re 10 each)	36,702	36,702	36,426	36,702	36,426	36,702
10	Basic Earnings per share (Rs) - Continued operations (Face value of Re 10 each) - Not annualized	0.31	0.24	0.32	0.54	0.41	1.10
11	Diluted Earnings per share (Rs)-Continued operations (Face value of Re 10 each) - Not annualized	0.31	0.24	0.32	0.54	0.41	1.10



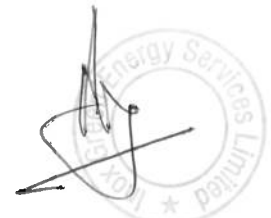
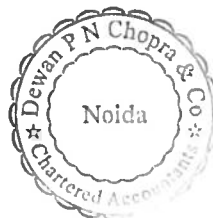
INOX GREEN ENERGY SERVICES LIMITED
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CIN: L45207GJ2012PLC070279 website: www.inoxgreen.com email: investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Standalone Unaudited Balance Sheet as at 30 September 2025

		(₹ in Lakh)	
Particulars		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		67,155	69,050
Capital work-in-progress		683	683
Financial assets			
(i) Investments			
-in subsidiaries			
(ii) Other non-current financial assets		1,667	1,667
Deferred tax assets (net)		37,159	41,033
Income tax assets (net)		6,805	7,631
Other non-current assets		940	827
		244	242
Total Non - current assets		1,14,653	1,21,133
Current assets			
Inventories		8,381	8,712
Financial assets			
(i) Investments		20,089	18,081
(ii) Trade receivables		21,836	16,914
(iii) Cash and cash equivalents		1,773	600
(iv) Bank balances other than (iii) above		4,124	3,980
(v) Loans		55,136	65,389
(vi) Other current financial assets		12,040	10,278
Other current assets		4,210	2,885
Total Current assets		1,27,589	1,26,839
Total Assets		2,42,242	2,47,972
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital		36,702	36,702
Other equity		1,54,526	1,51,987
Money received against share warrants		15,250	15,250
Total equity		2,06,478	2,03,939
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other non-current liabilities		20,393	21,143
Provisions		262	287
Total Non-current liabilities		20,655	21,431
Current liabilities			
Financial liabilities			
(i) Borrowings		3,687	12,468
(ii) Trade payables due to			
- micro enterprises and small enterprises		5	12
- other than micro enterprises and small enterprises		5,606	4,611
(iii) Other financial liabilities		505	1,034
Other current liabilities		5,293	4,463
Provisions		13	13
Total current liabilities		15,109	22,602
Total Equity and Liabilities		2,42,242	2,47,972



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Standalone Unaudited Statement of Cash Flow For the period ended 30 September 2025

Particulars	(₹ in Lakhs)	
	Period ended 30 September 2025 (Unaudited)	Period ended 30 September 2024 (Unaudited)
Profit/(loss) after tax for the year from operations	2,057	1,313
Adjustments for:		
Tax expense	819	539
Finance costs	455	1,003
Interest income	(3,563)	(1,348)
Gain on mutual fund units	(523)	(366)
Share based payment	464	172
Allowance for expected credit losses	303	200
Bad debts, remissions and liquidated damages	330	301
Depreciation and amortisation expense	2,065	2,643
Operating profit/(loss) before working capital changes	2,407	4,457
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(5,556)	(1,453)
(Increase)/Decrease in Inventories	331	(1,365)
(Increase)/Decrease in Other financial assets	2,112	2,237
(Increase)/Decrease in Other assets	(1,327)	1,604
Increase/(Decrease) in Trade payables	988	(613)
Increase/(Decrease) in Other financial liabilities	(223)	(82)
Increase/(Decrease) in Other liabilities	79	(139)
Increase/(Decrease) in Provisions	(25)	80
Cash generated from operations	(1,214)	4,726
Income taxes (paid)/refund	(113)	877
Net cash generated from/(used in) operating activities	(1,328)	5,603
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(170)	(1)
Purchase of mutual funds	(51,044)	(55,150)
Sale of mutual funds	49,573	38,211
Interest received	2,254	512
Inter corporate deposits given/refunded	(38,807)	(70,420)
Inter corporate deposits received back/taken	49,957	27,706
Movement in Bank fixed deposits	(144)	361
Net cash generated from/(used in) investing activities	11,619	(58,781)
Cash flows from financing activities		
Proceeds of current borrowings	1,390	-
Repayment of non-current borrowings	(300)	-
Repayment of current borrowings	-	(1,130)
Premium on issue of equity share capital	-	32,935
Inter corporate deposits Refunded	(9,489)	-
Money received against share warrants	-	16,250
Proceeds from issue of share capital	-	7,065
Finance costs	(719)	(2,064)
Net cash generated from/(used in) financing activities	(9,118)	53,056
Net increase in cash and cash equivalents	1,173	(122)
Cash and cash equivalents at the beginning of the year	600	1,040
Cash and cash equivalents at the end of the year	1,773	918



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1. The Standalone Financial Results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2025. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on the single business segment of providing Operations and Maintenance ("O&M") services for WTGs and Common Infrastructure Facilities, hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India only, considered a single geographical segment. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial results.
3. 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 Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. 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.
4. 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
5. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs. 11,980 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.
6. Operation & Maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.
7. During the Quarter ended 30 September 2025, 30 June 2025, 30 September 2024, half year ended 30 September 2025 and 30 September 2024 and year ended 31 March 2025 material pertaining to related parties amounting to ₹ Nil, ₹ 220 Lakh, ₹ 174 Lakhs, ₹ 220 Lakh, ₹ 174 Lakh and ₹ 645 Lakh respectively has been received by the company and accounted as a purchase of stock in trade and the same has been transferred to related parties and also certain balances has been transferred to its holding company.
8. The company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The draft scheme filed with the NSE & BSE and have no adverse observation with limited reference to those matters having a bearing on listing /delisting /continuous listing requirements with in the provision of the listing agreements, so as to enable the company to file the scheme with Hon'ble NCLT. Further the said scheme has also been approved by Equity shareholders, warrants holders, secured and unsecured creditors at its meeting held on 01st November 2025 through video conference("VC") and the company has filed application for approval of draft scheme with Hon'ble NCLT.
9. During the previous year, the company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The utilisation of offer proceed in relation to the share/warrants issued are duly monitored by the authorised agency. The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during previous year the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share).

On behalf of the Board of Directors
For Inox Green Energy Services Limited

Manoj Dixit
Whole-time director
DIN : 06709232

Place: Noida
Date: November 14, 2025



Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Inox Green Energy Services Limited

(Formerly known as Inox Wind Infrastructure Service Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

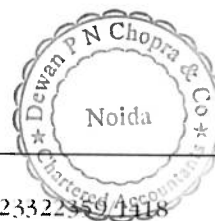
4. The Statement includes the results of the following entities:-

Holding Company

- 1) Inox Green Energy Services Limited

Subsidiaries

- 1) Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited) (formerly known as Aliento Wind Energy Private Limited) (upto November 29, 2024)
- 2) Flurry Wind Energy Private Limited (upto December 05, 2024)
- 3) Flutter Wind Energy Private Limited (upto December 05, 2024)
- 4) Haroda Wind Energy Private Limited
- 5) Suswind Power Private Limited
- 6) Tempest Wind Energy Private Limited
- 7) Vasuprada Renewables Private Limited
- 8) Vibhav Energy Private Limited
- 9) Vigodi Wind Energy Private Limited
- 10) Vuelta Wind Energy Private Limited



Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359, 4318

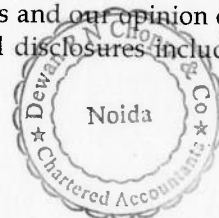
Email: dpnc@dpncindia.com

- 11) Khatiyu Wind Energy Private Limited
 - 12) Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
 - 13) Ravapar Wind Energy Private Limited
 - 14) IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)
 - 15) Wind Four Renergy Private Limited
 - 16) I-Fox Windtechnik India Private Limited
 - 17) Resowi Energy Private Limited (w.e.f. February 07, 2024)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter
- a. We draw attention to Note 4 to the statement regarding invested funds in 6 SPVs.
 - b. We draw attention to Note 5 to the statement regarding pending litigation matters with Court/Appellate Authorities.
 - c. We draw attention to Note 6 of the statement which states that the Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.11,980 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the group's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.
 - d. We draw attention to Note 7 to the statement which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

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

7. Other Matter

- a. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.
- b. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of total revenue of Rs.1.63 Lakh and Group's share of total net profit after tax of Rs. 0.22 Lakh for the quarter ended September 30, 2025, as considered in the consolidated Financial Results. This unaudited interim Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in

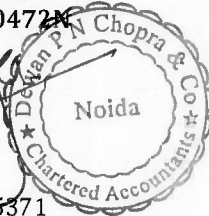


respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/financial information are not material to the Group.

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

Sandeep Daniya
Partner

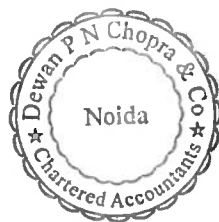
Membership No. 505371
UDIN: 25505371BMHZUR3414



Place of Signature: Noida
Date: November 14, 2025

INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Statement of Consolidated Unaudited Financial Results for the Quarter and Year Ended September 30, 2025

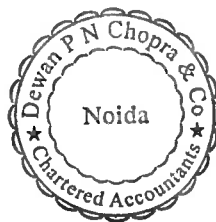
Part-I	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
	Income						
1	a) Revenue from operation (net of taxes)	8,587	5,620	5,518	14,207	10,604	23,555
	b) Other Income	4,361	4,158	923	8,519	1,309	5,463
	Total Income	12,948	9,778	6,441	22,726	11,913	29,018
	Expenses						
	(a) EPC, O&M, Common infrastructure facility expenses	5,321	2,813	1,775	8,134	3,768	9,876
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories	-	-	-	-	-	-
2	(d) Employee benefits expense	1,461	1,291	1,104	2,752	2,080	4,771
	(e) Finance costs	122	363	471	485	1,046	1,864
	(f) Depreciation and amortisation expense	1,008	1,108	1,340	2,116	2,665	5,321
	(g) Other expenses	947	904	784	1,851	1,209	3,713
	Total Expenses (a to g)	8,859	6,479	5,474	15,338	10,768	25,545
	Less: Expenditure capitalised	-	-	-	-	-	-
	Net Expenditure	8,859	6,479	5,474	15,338	10,768	25,545
3	Profit/(Loss) before tax (1-2)	4,089	3,299	967	7,388	1,145	3,473
	Tax Expense						
4	a) Current Tax	10	25	-	35	-	142
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	1,272	1,036	359	2,308	443	1,402
	d) Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expenses	1,282	1,061	359	2,344	443	1,544
5	Profit/(Loss) after tax from continuing operations (3-4)	2,807	2,239	608	5,045	702	1,929
6	a) Profit/(Loss) for the period from discontinued operations	-	-	(71)	-	155	1
	b) Tax credit from discontinued operations	-	-	(69)	-	(165)	(256)
	Profit/(loss) after tax for the period/year from discontinued operations	-	-	(2)	-	320	257
7	Profit/(loss) after tax for the period/year (5+6)	2,807	2,239	606	5,045	1,022	2,186
	Other Comprehensive income from continued operations						
8	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	5	22	2	27	(51)	(59)
	Tax on above	(1)	(6)	(0)	(8)	15	17
	Other Comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total Other Comprehensive income	4	16	1	19	(36)	(42)
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive income (7+8)	2,811	2,255	608	5,064	986	2,144
	Profit/(Loss) for the year attributable to:						
10	-Owner of the Company	2,790	2,203	639	4,992	1,013	1,980
	-Non-controlling interests	17	35	(31)	53	9	205
	Other Comprehensive income						
11	Other Comprehensive Income for the year attributable to:						
	-Owner of the Company	4	16	1	19	(36)	(42)
	-Non-controlling interests	-	-	-	-	-	-
12	Total Comprehensive income for the year	2,793	2,220	639	5,010	977	1,939
	-Owners of the company	2,793	2,220	639	5,010	977	1,939
	-Non- Controlling interests	17	35	(31)	53	9	205
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	5,219	4,770	3,469	9,990	6,403	12,282
14	Paid-up Equity Share Capital (Face value of Re 10 each)	36,702	36,702	36,426	36,702	36,426	36,702
15	Reserves excluding revaluation reserves	-	-	-	-	-	-
16	Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.74	0.58	0.17	1.33	0.22	0.55
17	Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.74	0.58	0.17	1.33	0.22	0.55
18	Basic Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	-	-	(0.00)	-	0.10	0.07
19	Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	-	-	(0.00)	-	0.10	0.07



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Unaudited Consolidated Balance Sheet as at 30 September, 2025

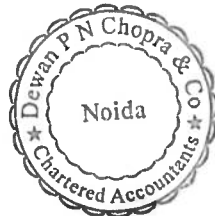
Particulars	(₹ in Lakhs)	
	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(b) Capital work-in-progress	67,480	69,424
(c) Goodwill	705	705
(d) Financial Assets	1,014	1,014
(i) Investments		
(ii) Other non-current financial assets	28,504	26,475
(e) Deferred tax assets (Net)	37,433	41,379
(f) Income tax assets (net)	6,980	8,000
(g) Other non-current assets	982	912
Total Non - Current Assets (I)	244	242
(2) Current assets	1,43,342	1,48,151
(a) Inventories		
(b) Financial Assets	9,376	9,717
(i) Investments		
(ii) Trade receivables	20,089	18,081
(iii) Cash and cash equivalents	23,399	18,008
(iv) Bank Balances other than (iii) above	1,805	631
(v) Loans	4,454	4,186
(vi) Other current financial assets	27,418	36,393
(c) Other current assets	12,079	10,455
Total Current Assets (II)	4,594	3,067
Total Assets (I+II)	1,03,214	1,00,538
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	36,702	36,702
(b) Investments entirely equity in nature	-	-
(c) Other Equity	1,50,028	1,44,762
(d) Money received against share warrants	15,250	15,250
Equity attributable to owners of the Company		
(e) Non Controlling Interest		
Total equity (I)	747	694
Liabilities	2,02,727	1,97,408
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other non-current financial liabilities	6	5
(b) Provisions	-	-
(c) Other non-current liabilities	286	312
(d) Deferred tax liabilities	20,393	21,143
Total Non - Current Liabilities (II)	1,527	24
Current liabilities	22,212	21,484
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	9,513	18,088
a) total outstanding dues of micro enterprises and small enterprises		
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5	12
(iii) Other current financial liabilities	6,806	5,519
(b) Other current liabilities	1,064	1,325
(c) Provisions	4,213	4,732
(d) Current Tax Liabilities (Net)	17	16
Total Current Liabilities (III)	-	105
Total Equity and Liabilities (I+II+III)	21,617	29,797
	2,46,556	2,48,689



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Statement of Consolidated Unaudited Financial Results for the Quarter and Year Ended September 30, 2025

Unaudited Consolidated Statement of Cash Flow for the Period Ended 30 September, 2025

Particulars	(₹ in Lakhs)	
	Year Ended 30 September 2025 (Unaudited)	Year Ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Profit/(loss) after tax from continuing operations for the half year	5,044	703
Profit/(loss) for the year after tax from discontinued operations	-	320
Adjustments for:		
Tax expense	2,344	461
Finance costs	485	1,046
Interest income	(1,876)	(794)
Bad debts, remissions and liquidated damages	330	301
Fair value gain on financial assets	(6,068)	-
Allowance for expected credit losses	303	200
Gain on sale of mutual fund units	(523)	(366)
Share based payment	464	172
Depreciation and amortisation expenses	2,116	2,665
	2,619	4,708
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(6,096)	(2,053)
(Increase)/Decrease in Inventories	341	(1,700)
(Increase)/Decrease in Other financial assets	2,320	1,400
(Increase)/Decrease in Other assets	(1,618)	1,486
Increase/(Decrease) in Trade payables	1,352	417
Increase/(Decrease) in Other financial liabilities	(1,140)	(22)
Increase/(Decrease) in Other liabilities	(102)	644
Increase/(Decrease) in Provisions	(25)	80
Cash generated from operations	(2,349)	4,961
Income taxes (paid)/refund	(208)	877
Net cash generated from operating activities	(2,557)	5,837
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(171)	(61)
Sale/(purchase) of Investment	-	-
Purchase of mutual funds	(47,006)	(81,250)
Sale of mutual funds	49,573	38,155
Interest received	2,287	145
Inter corporate deposits given	(6,474)	(40,251)
Inter corporate deposits received back	14,377	23,541
Movement in bank deposits	(268)	361
Net cash (used in) investing activities	12,318	(59,360)
Cash flows from financing activities		
Proceeds from non-current borrowings	1,390	181
Repayment of non-current borrowings	(2)	(1,130)
Repayment of current borrowings	(300)	-
Proceeds from current borrowings	224	-
Inter corporate deposits refunded	(8,889)	-
Inter corporate deposits taken	(252)	-
Shares issued during the period	-	7,058
Equity Share Premium	-	32,935
Money received against share warrants	-	16,250
Finance costs	(757)	(1,715)
Net cash generated from financing activities	(8,586)	53,580
Net increase/(decrease) in cash and cash equivalents	1,174	56
Cash and cash equivalents at the beginning of the year	631	1,089
Cash and cash equivalents at the end of the period	1,805	1,145



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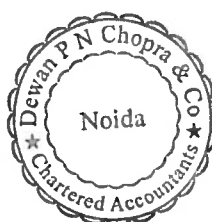
1. Consolidated Audited Segmentwise Revenue And Results

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

- a. Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities
b. Power generation
c. Trading Income

S No.	Particulars	Quarter ended			Half year ended		(₹ in Lakh)
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2025 (Audited)
1	Segment Revenue						
i.	Operation & Maintenance	7,764	4,797	2,808	12,094	10,777	19,220
ii.	Power generation	-	-	983	-	1,738	1,937
iii.	Consultancy Income	823	823	1,295	2,113	-	4,104
iv.	Total Segment Revenue	8,587	5,620	5,086	14,207	12,515	25,261
v.	Less : Inter Segment Revenue	-	-	-	-	(173)	-
vi.	Erection and Procurement	-	-	-	-	-	-
vii.	Total External Revenue	8,587	5,620	5,086	14,207	12,343	25,261
1A	External Revenue - Continuing Operations	8,587	5,620	5,086	14,207	10,604	23,324
1B	External Revenue - Discontinuing Operations	-	-	983	-	1,738	1,937
2	Segment Result						
i.	Operation & Maintenance	(972)	(1,320)	(928)	(2,758)	882	(4,229)
ii.	Power generation	-	-	226	-	1,284	1
iii.	Consultancy Income	823	823	1,295	2,113	-	4,104
iv.	Total Segment Result	(150)	(496)	593	(645)	2,166	(125)
v.	Add/(Less): Un-allocable Income /(Expenses)(net)	-	-	-	-	-	-
vi.	Add: Other Income	4,361	4,158	386	8,519	1,316	5,463
vii.	Less: Finance cost	122	363	575	485	2,182	1,864
viii.	Total Profit Before Tax	4,088	3,299	404	7,388	1,300	3,474
ix.	Less : Taxation (net)	1,281	1,062	(11)	2,344	278	1,288
x.	Net Profit After Tax	2,806	2,238	415	5,045	1,022	2,187
2A	Net Profit/(Loss) After Tax - Continuing Operations	2,806	2,238	94	5,045	702	1,929
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	-	-	321	-	320	258

3	Other information		
I. Segment Assets			
i.	Operation & Maintenance		
ii.	Power generation	2,46,556	2,48,690
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Assets	2,46,556	2,48,690
II. Segment Liabilities			
i.	Operation & Maintenance		
ii.	Power generation	43,829	51,282
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Liabilities	43,829	51,282
III. Segment Capital Employed			
i.	Operation & Maintenance		
ii.	Power generation	2,02,727	1,97,408
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Capital Employed	2,02,727	1,97,408
IV. Depreciation & Amortization			
i.	Operation & Maintenance		
ii.	Power generation	2,116	5,321
iii.	Others, Un-allocable and Corporate	-	816
iv.	Total Depreciation & Amortization	2,116	6,137
V. Material Non-cash expenses (other than depreciation)			
i.	Operation & Maintenance		
ii.	Others, Un-allocable and Corporate	303	556
iii.	Total Material Non-cash expenses (other than depreciation)	303	556
VI. Investment in Associated & other entities			
i.	Operation & Maintenance		
ii.	Power generation	-	-
iii.	Total Investment	-	-



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2. The Standalone Financial Results of the Company are available on the Holding Company's website www.inoxgreen.com and the websites of Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and half year ended 30 September, 2025 are given below:

Particulars	Quarter ended			Half year ended		(₹ in Lakh)
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2025
Revenue from operations from continuing operation	7,289	4,785	5,208	12,074	9,680	20,474
Profit/(Loss) Before Tax from continuing operation	1,632	1,244	1,575	2,875	1,851	5,450
Net Profit/(Loss) After Tax from continuing operation	1,169	888	1,116	2,056	1,312	3,851
Total Comprehensive Income	1,173	904	1,116	2,075	1,276	3,804
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,725	2,671	3,358	5,395	5,497	12,441

3. The Consolidated Financial Results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

5. 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-a-vis the provisions already created in the books.

6. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,980 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

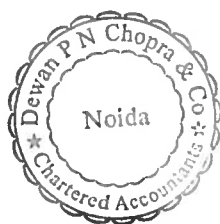
8. The board of parent company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The draft scheme filed with the NSE & BSE and have no adverse observation with limited reference to those matters having a bearing on listing /delisting /continuous listing requirements with in the provision of the listing agreements, so as to enable the company to file the scheme with Hon'ble NCLT. Further the said scheme has also been approved by Equity shareholders, warrants holders, secured and unsecured creditors of parent company at its meeting held on 01st November 2025 through video conference ("VC") and the company has filed application for approval of draft scheme with Hon'ble NCLT.

9. During the previous year, the parent company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The utilisation of offer proceed in relation to the share/warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the previous year the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share).

On the behalf of the Board of Directors

Place : Noida
Date: November 14, 2025



Manoj Dixit
Whole-time director
DIN : 06709232

Annexure B**Disclosures pursuant to Regulation 30 of the Listing Regulations:**

Type of securities issued	Equity Shares
Type of issue	ESOS Allotment
Total number of securities proposed to be listed	1,02,500 Equity Shares

Annexure C**Disclosures pursuant to Regulation 10(c) of SEBI (SBEB and Sweat Equity) Regulations:**

1.	Company name and address of Registered Office:	Inox Green Energy Services Limited Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara- 390007, Gujarat
2.	Name of the recognised Stock Exchanges on which the company's shares are listed:	1. BSE Limited ("BSE"); and 2. National Stock Exchange of India Limited ("NSE")
3.	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange:	Filing date with BSE and NSE: 15 th May, 2024
4.	Filing Number, if any:	Reference No. of in-principle approvals: BSE: DCS/IPO/JP/ESOP-IP/3192/2024-25 NSE: NSE/LIST/41688
5.	Title of the Scheme pursuant to which shares are issued, if any:	Inox Green - Employees Stock Option Scheme 2024
6.	Kind of security to be listed:	Equity Shares
7.	Par value of the shares:	Rs.10/- per share
8.	Date of issue of shares:	14 th November, 2025
9.	Number of shares issued:	1,02,500
10.	Share Certificate No., if applicable:	Not Applicable
11.	Distinctive number of the share, if applicable:	37,33,72,491 to 37,34,74,990 (both inclusive)
12.	ISIN Number of the shares if issued in Demat:	INE510W01014
13.	Exercise price per share:	Rs. 87/-
14.	Premium per share:	Rs. 77/-
15.	Total issued shares after this issue:	37,34,74,990
16.	Total issued share capital after this issue:	Rs. 373,47,49,900

17.	Details of any lock-in on the shares:	Not Applicable
18.	Date of expiry of lock-in:	Not Applicable
19.	Whether shares are identical in all respects to existing shares? If not, when will they become identical?:	Yes, the entire equity shares allotted shall rank pari passu and are identical in all respects with the existing equity shares of the Company including payment of dividend and other rights.
20.	Details of listing fees, if payable:	Not Applicable