

## Inox Green Energy Services Limited

**CIN:** L45207GJ2012PLC070279

**Registered Office:** Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers,  
Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat

**Telephone:** 0265-6198111/ 2330057; **Fax:** 0265-2310312

**Website:** [www.inoxgreen.com](http://www.inoxgreen.com); **Email id:** [investor@inoxgreen.com](mailto:investor@inoxgreen.com)

## Notice of 13<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **Thirteenth Annual General Meeting** of the Members of Inox Green Energy Services Limited Company will be held on **Friday, 26<sup>th</sup> September, 2025 at 12:00 Noon (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To receive, consider and adopt:

- Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, the reports of the Board of Directors and Auditors thereon; and
- Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the report of the Auditors thereon.

#### 2. Re-appointment of Shri Shailendra Tandon as a Director of the Company

To appoint a Director in place of Shri Shailendra Tandon (DIN: 07986682), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

#### 3. Ratification of payment of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31<sup>st</sup> March, 2026

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

**"RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and all other applicable provisions, if any, 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 at actual, as approved by the 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 31<sup>st</sup> March, 2026, be and is hereby ratified and confirmed."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

#### 4. Appointment of Secretarial Auditors of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder, Regulation 24A of 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) and subject to the applicable laws, regulations, notifications, circulars issued in this behalf from time to time and basis the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. VAPN & Associates, Practicing Company Secretaries, Delhi (Firm Registration No. P2015DE045500 and Peer Review Certificate No. 975/2020) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 on payment of audit fees of ₹ 95,000/- (Rupees Ninety Five Thousand only) (previous year ₹ 80,000/-) plus applicable taxes and out of pocket expenses, for the financial year 2025-26 and for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

#### 5. Approval of Material Related Party Transactions

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, 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) ("Listing Regulations"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the approval of the Members of the Company be and is hereby accorded to the material related party transactions which are proposed to be entered into by the Company with

the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations during the period upto the conclusion of 14<sup>th</sup> Annual General Meeting, as detailed below, on such terms and conditions as may be decided by the Board from time to time, based on the approval of the Audit Committee and as mutually agreed between the Company and related party, which would be entered into on an arm's length basis and in the ordinary course of business of the Company:

(Amount in ₹ Crore)

S. No.	Name of the Related Party and Relationship	Description of the contract(s)/arrangement(s)/ transaction(s)	Actual value of transaction (s) entered during FY 2024-25	Estimated value of transaction(s) for which approval is being sought
1	Inox Wind Limited (IWL), Holding and Promoter Company	(i) sale and purchase of goods and/ or services (ii) receiving/ giving of inter-corporate deposits (iii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon (iv) availing security and/ guarantee (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of IWL/ Company.	60.61 265.40 123.38 - 4.69	100 350 350 200 200
2	Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) (IRSL), and/ any of the subsidiary of IRSL, a fellow subsidiary	(i) giving/ receiving of inter-corporate deposits (ii) refund/receive back of inter corporate deposits alongwith interest accrued thereon (iii) purchase and sale of goods and/ or services (iv) providing/ availing security and guarantee (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IRSL/ Company	291.29 67.30 2.48 0 17.55	300 300 100 200 100
3	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company	• availing of security and/ guarantee	0	200*
4	I-Fox Windtechnik India Private Limited, a subsidiary company	(i) giving of inter-corporate deposits and providing of security and guarantee (i) purchase of goods and/ or services	- 17.03	50 50
5	Inox Clean Energy Limited (ICEL), a group company controlled by the same significant beneficial owners of the Company	• sale of goods and/ or services	-	50
6	Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a group company controlled by the same significant beneficial owners of the Company	• sale of goods and/ or services	-	350

\*this is within the overall limit of ₹ 400 Crore which have been approved by the shareholders of Gujarat Fluorochemicals Limited.

notwithstanding the fact that all such contracts/ arrangements/transactions, whether individually and/or in the aggregate, may exceed Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Listing Regulations (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’ and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the approval of the Members of the

Company be and is hereby accorded to the material related party transactions, as detailed below, where the Company would not be a party to the transactions, which are likely to be entered into during the period upto the conclusion of 14<sup>th</sup> Annual General Meeting on such terms and conditions as may be decided between the related parties to the transaction from time to time in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals as may be required including prior approval of the Audit Committee of the Company and subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length basis and in the ordinary course of business of the related parties:

S. No.	Name of the Related Parties to the proposed transaction to which Company would not a Party and Relationship with the Company	Description of the contract(s)/ arrangement(s)/ transaction(s)	(Amount in ₹ Crore)
			Estimated value of transaction(s) for which approval is being sought
A.	Any of the subsidiary of the Company on one part and Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of the IRSL, a fellow subsidiary, on the other part	● sale/ purchase of goods and/ or services including EPC work etc.	350
B.	Any of the subsidiary of the Company on one part and Inox Clean Energy Limited (ICEL) and/ any of the subsidiary of the ICEL, group company controlled by the same significant beneficial owners of the Company, on the other part	● sale/ purchase of goods and/ or services	350

notwithstanding the fact that all such contracts/arrangements/transactions, whether individually and/or in the aggregate, may exceed ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to finalise the terms and conditions of the transaction(s) with the related parties and to do any modification(s)/ amendment(s)/ alteration(s) thereof and to do all such acts and take all steps as may be necessary, proper and expedient to give effect to the foregoing resolutions without being required to seek any further consent or approval of the Members of the Company.”

**By Order of the Board of Directors**

Place: Noida  
Date : 14.08.2025

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

## Notes:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 9/2023 dated 25<sup>th</sup> September, 2023, and subsequent circulars issued in this regard the latest being 09/2024 dated September 19, 2024 (the "MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular Nos. EBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/DDHS/DDHSRACPOD1/CIR/2023/1 dated 5<sup>th</sup> January, 2023 and SEBI/HO/CFD/PoD2/ CIR/P/2023/4 dated 5<sup>th</sup> January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> July, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') (the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held without the physical presence of the Members at a common venue and 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 amendment(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 **13<sup>th</sup> 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, 26<sup>th</sup> September, 2025 at 12:00 Noon (IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 10 to 13.
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 necessary documents 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 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 Shailendra Tandon
Directors Identification Number (DIN)	07986682
Brief Resume	Shri Shailendra Tandon holds a Degree in Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. He has more than 24 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.
Date of Birth and Age	10 <sup>th</sup> December, 1976; 48 years
Date of first appointment on the Board	3 <sup>rd</sup> December, 2022
Qualification	Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.
Experience/ Expertise in Specific Functional Area	He has more than 24 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Name of Director	Shri Shailendra Tandon
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	<p>He does not hold any Directorship in any other listed Company.</p> <p>He is Director on the Board of the following unlisted companies:</p> <ol style="list-style-type: none"> <li>1. Inox Solar Limited</li> <li>2. Vasuprada Renewables Private Limited</li> <li>3. Vigodi Wind Energy Private Limited</li> <li>4. Waft Energy Private Limited</li> <li>5. Wind Four Renergy Private Limited</li> <li>6. Ripudaman Urja Private Limited</li> <li>7. Khatiyu Wind Energy Private Limited</li> <li>8. Ravapar Wind Energy Private Limited</li> </ol> <p>He has not resigned from any listed entities in the past three years.</p>
Membership/ Chairmanship of Committees of the Board held	<p><b>Inox Green Energy Services Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee, Member;</li> <li>• Corporate Social Responsibility Committee, Member;</li> <li>• Stakeholders Relationship Committee, Member;</li> <li>• Risk Management Committee, Member; and</li> <li>• Business Responsibility and Sustainability Committee, Member</li> </ul> <p>Re-appointment as a Director, liable to retire by rotation</p>
Terms & Conditions of appointment/re-appointment	
The Number of Meetings of the Board attended during the year	5 out of 6 during FY 2024-25
Remuneration last drawn as Director	Only sitting fees aggregating ₹ 1.30 Lakhs was paid during FY 2024-25
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
Shareholding in the Company, including shareholding as a beneficial owner	Nil

## 8. Dispatch of Annual Report

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 31<sup>st</sup> March, 2025, is being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) or the Depository Participant(s).

We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.

The Notice and the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 is available on the

websites of the Company viz. [www.inoxgreen.com](http://www.inoxgreen.com) and 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](http://www.evoting.nsdl.com).

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)**

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's 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 9<sup>th</sup> 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	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on

App Store

Google Play





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL <b>Easi/ Easiest</b> 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 <b>Easi/ Easiest</b> facility of CDSL are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; then to New System <b>My Easi</b> Tab and then use your existing <b>My Easi</b> username &amp; password.</li> <li>2. After successful login on the <b>Easi/ Easiest</b> 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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a>. To register, click on login &amp; New System My Easi Tab and then click on registration option.</li> <li>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. <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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, 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:

account number/folio number, your PAN, your name and your registered address etc.

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

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

- 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.

- 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.

- c) How to retrieve your 'initial password'?

## 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) 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. Open the .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'.

- 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".

- (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:

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

- 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](http://www.evoting.nsdl.com).

- 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.

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

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

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat

- 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](mailto:info@vapn.in) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022-48867000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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 casted 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. Member 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 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 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 use good speed Internet in order 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 etc., who are allowed 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, 19<sup>th</sup> September, 2025**, 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 **Monday, 22<sup>nd</sup> September, 2025 at 9:00 A.M.** and ends on **Thursday, 25<sup>th</sup> September, 2025 at 5:00 P.M.**, 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. **19<sup>th</sup> September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
14. **Procedure to raise questions/ seek clarifications with respect to the Annual Report**
- i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 19<sup>th</sup> September, 2025 at the Company's Corporate Office at InoxGFL Towers, Plot No.17, Sector-16A, Noida-201 301, Uttar Pradesh, or can send their queries on [investor@inoxgreen.com](mailto:investor@inoxgreen.com) and the same shall be suitably replied.
  - ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 19<sup>th</sup> September, 2025 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at [investor@inoxgreen.com](mailto:investor@inoxgreen.com) from their registered email address. The queries of the Members will be replied by the Company suitably.
  - iii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. 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. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at INOXGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on [investor@inoxgreen.com](mailto:investor@inoxgreen.com).
  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 **19<sup>th</sup> September, 2025**. For all other Members who are not holding shares as on **19<sup>th</sup> September, 2025** 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 of 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](http://www.inoxgreen.com) and on the website of NSDL; [www.evoting.nsdl.com](http://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 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 3<sup>rd</sup> November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/RTA/P/CIR/2021/687 dated 14<sup>th</sup> 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 Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25<sup>th</sup> January, 2022 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](http://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, 1<sup>st</sup> 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 SEBI Circular, 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.

**25. Special Window for re-lodgement of transfer requests of physical shares**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated 2<sup>nd</sup> July, 2025, a special window for the re-lodgement of transfer deeds relating to physical securities has been opened for a period of six months, from 7<sup>th</sup> July, 2025 to 6<sup>th</sup> January, 2026.

This initiative is applicable to transfer requests that were originally submitted prior to 1<sup>st</sup> April, 2019, but were either rejected, returned or not processed due to deficiencies in documentation or other procedural issues.

This facility also extends to shareholders who were eligible but missed the earlier deadline of 31<sup>st</sup> March, 2021, for re-lodgement under the previous SEBI framework. Such shareholders may now re-submit their transfer requests during this newly announced window.

Please note that all re-lodged transfer requests will be processed strictly in dematerialised form. Concerned shareholders are advised to take note of this opportunity and re-lodge their transfer requests alongwith the requisite documents to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited.

## 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

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

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31<sup>st</sup> March, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution as stated at Item No. 3 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

#### Item No. 4

Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity is required to appoint a Secretarial Audit firm for upto two terms of five consecutive years, subject to the Members approval at the Annual General Meeting.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 14<sup>th</sup> August, 2025 recommended the appointment of M/s. VAPN & Associates, Company Secretaries in Practice, Delhi as the Secretarial Auditors of the Company to conduct the secretarial audit of the corporate-law compliances for a first term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 on payment of such audit fees as detailed in the resolution.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to audit skill sets, governance & competencies and thereafter have recommended their appointment to the Shareholders of the Company.

#### Brief profile of M/s. VAPN & Associates:

M/s VAPN & Associates is a peer-reviewed firm of Practicing Company Secretaries, founded in 2015 by CS Prabhakar Kumar, who has over 20 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. The firm's expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, among others.

M/s VAPN & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits prescribed by the Institute of Company Secretaries of India under the Company Secretaries Act, 1980 and the rules and regulations framed thereunder. They have further confirmed

that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Listing Regulations.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as stated at Item No. 4 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

#### Item No. 5

The Company is engaged in providing operation and maintenance (O&M) services for Wind Turbine Generators (WTGs) and solar farms, directly and through its subsidiaries. These services are critical for ensuring optimal performance of wind turbine generators and solar farms.

As part of the INOXGFL Group's integrated renewable energy business model, Inox Wind Limited (IWL) undertakes the manufacturing of WTGs, Inox Renewable Solutions Limited (IRSL) handles EPC activities, while the Company focuses on O&M services. This structure enables the Group to provide end-to-end renewable energy solutions by leveraging synergies, competencies and scale across entities. In the ordinary course of business operations, the Company and its subsidiaries may have to enter into transactions with related parties for meeting customer requirements and achieving overall business objectives.

The consolidated turnover of the Company, as per the audited financial statements for the year ended 31<sup>st</sup> March 2025, was ₹ 235.55 crore.

Considering the Company's growth plans and the scale of renewable energy projects being undertaken, certain related party transactions are expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from this AGM until the conclusion of the next AGM. Accordingly, the approval of Members is being sought for the proposed material related party transactions, details of which are provided in the following tables.

All related party transactions will be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws. The Audit Committee and the Board of Directors, at their meetings held on 14<sup>th</sup> August 2025, approved the proposed transactions, which are operational and critical in nature. The limits approved represent maximum estimated values, based on current business levels and anticipated requirements.

The Board is of the view that the proposed transactions are in the best interests of the Company and its shareholders and shall not, in any manner, be detrimental to the interests of minority shareholders.

## Rationale / Justification for Related Party Transactions:

## 1. Transactions with Inox Wind Limited (IWL):

The Company may, if required, avail financial support from IWL through inter-corporate deposits and guarantees to meet short-term liquidity needs. Such arrangements, being in the ordinary course of business, ensure smooth execution of O&M services and efficient financial management within the Group.

## 2. Transactions with Inox Renewable Solutions Limited (IRSL) and/ any of its subsidiaries:

The Company may extend or avail financial assistance to/from IRSL, which handles EPC activities for renewable projects. These transactions facilitate seamless project execution alongside O&M services ensuring timely project delivery and optimal operations in the ordinary course of business.

## 3. Transactions with Gujarat Fluorochemicals Limited (GFL):

The Company may, if required, avail support from GFL in the form of guarantees and security for loans. Such arrangements provide financial stability and business continuity and shall be undertaken, if required, in the ordinary course of business.

## 4. Transactions with I-Fox Windtechnik India Private Limited (I-Fox), a subsidiary company:

The Company may extend financial support to its subsidiary, I-Fox. These transactions strengthen operational efficiency, optimize resources and will be carried out in the ordinary course of business.

## 5. Transactions with Inox Clean Energy Limited (ICEL) and/ any of its subsidiaries:

The Company may enter into sale/ purchase of goods and services with ICEL for renewable energy projects. Such

transactions enhance Group synergies, strengthen the integrated clean energy ecosystem, and are undertaken in the ordinary course of business.

## 6. Transactions with Inox Neo Energies Limited (INEL) and/ any of its subsidiaries:

The Company may enter into transactions of sale/ purchase of goods and services with INEL for renewable energy projects. These arrangements generate operational synergies across manufacturing, EPC, and O&M, and shall be in the ordinary course of business.

The proposed transactions will be entered into, as and when business requirement arises, on an arm's length basis and in the ordinary course of business in compliance of applicable laws. The amounts approved by the Board are estimated maximum values which have been determined based on current level of business transactions and considering the future business requirements.

The Board of Directors are of the view that the proposed transactions are in the best interests of the Company and its shareholders and shall not, in any manner, be detrimental to the interests of minority shareholders.

Shri Mukesh Manglik and Shri Manoj Dixit, Whole-time Directors and Shri Shailendra Tandon, Director, and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 5 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

**Details of the transactions and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are as under:**

**1. Details of material related party transactions with Inox Wind Limited (IWL), Holding and Promoter Company**

Sr. No.	Particulars	Remarks
1.	Type, material terms and particulars of the proposed transactions	(i) sale and purchase of goods and/ or services (ii) receiving/ giving of inter-corporate deposits (iii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon (iv) availing security and/ guarantee (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IWL/ Company.

**Material terms and particulars:**

- All such transactions would be for the principal business requirements, from time to time;
- All such actions involving loans, the interest amount charged shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan;
- all such actions involving commission on guarantee or security paid / to be paid shall be as per prevailing rate charged to the Company;



Sr. No.	Particulars	Remarks
		<p>iv. all such actions shall be negotiated at arm's length;</p> <p>v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</p> <p>vi. all such actions shall be in compliance with the applicable laws.</p> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Wind Limited, Holding and Promoter company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>(i) 42.45</p> <p>(ii) 148.59</p> <p>(iii) 148.59</p> <p>(iv) 84.91</p> <p>(v) 84.91</p>
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure;</li> </ul>	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>The financial assistance shall be provided/received on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor.</p> <p>Loans shall be unsecured, callable on demand subject to customary terms and conditions as approved by the Audit Committee and the Board.</p>
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	<p>Funds shall be utilized by the Company towards meeting operational cash-flows and business objectives/ requirements/ exigencies for principal business activities.</p> <p>The Company is seeking enabling approval from the Members of the Company to provide/ receive the same as and when any business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.</p>
7.	Justification as to why the RPT is in the interest of the listed entity	<p>To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&amp;M of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies.</p> <p>As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.</p>



Sr. No.	Particulars	Remarks
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis.  The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

## 2. Details of material related party transactions with Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of IRSL

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>(i) giving / receiving of inter-corporate deposits</li> <li>(ii) refund/ receive back of inter-corporate deposits alongwith interest accrued thereon</li> <li>(iii) purchase and sale of goods and/ or services</li> <li>(iv) providing/ availing of security and/ guarantee;</li> <li>(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IRSL/ Company</li> </ul> <p><b>Material terms and particulars:</b></p> <ul style="list-style-type: none"> <li>i. All such transactions would be for the principal business requirements of the IRSL including its subsidiaries, from time to time;</li> <li>ii. All such actions involving loans, the interest amount charged to such fellow subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan;</li> <li>iii. all such actions involving commission on guarantee or security charged / to be charged shall be as per prevailing rate charged to the Company;</li> <li>iv. all such actions shall be negotiated at arm's length;</li> <li>v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>vi. all such actions shall be in compliance with the applicable laws.</li> </ul> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Renewable Solutions Limited (IRSL), and/ any of the subsidiary of IRSL, a fellow subsidiary
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.

Sr. No.	Particulars	Details
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 127.36 (ii) 127.36 (iii) 42.45 (iv) 84.91 (v) 42.45
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor.  Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds given shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for IRSL and/ or its subsidiary's principal business activities.  The Company is seeking enabling approval for an incremental amount from the Members of the Company to provide the same as and when the business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, IRSL enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies.  Further, the Company extends financial support as and when required and may have to extend the same in future as well. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis.  The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

### 3. Details of material related party transactions with Gujarat Fluorochemicals Limited (GFL), a group company controlled by the same significant beneficial owners of the Company

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	<ul style="list-style-type: none"> <li>• availing of security and/ guarantee;</li> <li>(i) all transactions shall be negotiated at arm's length;</li> <li>(ii) all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>(iii) all such transactions shall be in compliance with the applicable laws.</li> <li>(iv) this is within the overall limit of ₹ 400 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited (GFL).</li> </ul> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company.
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided).	84.91
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	N.A.
	<ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.

Sr. No.	Particulars	Details
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

#### 4. Details of material related party transactions with I-Fox Windtechnik India Private Limited (I-Fox), a subsidiary company

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	<p>(i) giving of inter-corporate deposits and providing of security and guarantee</p> <p>(ii) purchase of goods and/ or services</p> <p><b>Material terms and particulars:</b></p> <ul style="list-style-type: none"> <li>All such transactions would be for the principal business requirements of the I-Fox, from time to time;</li> <li>All such actions involving loans, the interest amount charged to such subsidiary company shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan;</li> <li>all such actions involving commission on guarantee or security charged/ to be charged shall be as per prevailing rate charged to the Company;</li> <li>all such actions shall be negotiated at arm's length;</li> <li>all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>all such actions shall be in compliance with the applicable laws</li> </ul> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	I-Fox Windtechnik India Private Limited, a subsidiary company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>(i) 21.23 (124.69)</p> <p>(ii) 21.23 (124.69)</p>

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure;</li> </ul>	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor.  Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for I-Fox principal business activities.
7.	Justification as to why the RPT is in the interest of the listed entity	As detailed above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions shall be undertaken in the ordinary course of business of the Company and on arm's length basis.  The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

**5. Details of material related party transactions with Inox Clean Energy Limited (ICEL), a group company controlled by the same significant beneficial owners of the Company**

Sr. No.	Particulars	Remarks
1.	Type, material terms and particulars of the proposed transactions	<ul style="list-style-type: none"> <li>sale of goods and/ or services</li> </ul> <p><b>Material terms and particulars:</b></p> <ul style="list-style-type: none"> <li>All such transactions would be for the principal business requirements of the ICEL from time to time;</li> <li>all such transactions shall be negotiated at arm's length;</li> <li>all such transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>all such actions shall be in compliance with the applicable laws.</li> </ul> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>

Sr. No.	Particulars	Remarks
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Clean Energy Limited (ICEL), a group company controlled by the same significant beneficial owners of the Company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	21.23
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	<p>To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&amp;M of WTGs and other renewables energy sectors in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies.</p> <p>As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.</p>
8.	A copy of the valuation or other external party report, if any such report has been relied upon	<p>The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis.</p> <p>The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.</p>
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.



**6. Details of material related party transactions with Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a group company controlled by the same significant beneficial owners of the Company**

Sr. No.	Particulars	Remarks
1.	Type, material terms and particulars of the proposed transactions	<ul style="list-style-type: none"> <li>sale of goods and/ or services</li> </ul> <p><b>Material terms and particulars:</b></p> <ol style="list-style-type: none"> <li>All such transactions would be for the principal business requirements of the INEL including its subsidiaries, from time to time;</li> <li>all such transactions shall be negotiated at arm's length;</li> <li>all such actions shall be in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>all such actions shall be in compliance with the applicable laws.</li> </ol> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a group company controlled by the same significant beneficial owners of the Company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	148.59
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
	<ol style="list-style-type: none"> <li>details of the source of funds in connection with the proposed transaction</li> </ol>	
	<ol style="list-style-type: none"> <li>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure</li> </ul> </li> </ol>	
	<ol style="list-style-type: none"> <li>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</li> </ol>	
	<ol style="list-style-type: none"> <li>the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</li> </ol>	

Sr. No.	Particulars	Remarks
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M of WTGs and other renewables energy sectors in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies.  As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis.  The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

**A. Details of material related party transactions proposed to be entered into between any of the subsidiary of the Company on one part and Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of the IRSL, a fellow subsidiary, on the other part, where the Company would not be a party to the transactions**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	<ul style="list-style-type: none"> <li>sale/ purchase of goods and services</li> </ul> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Any of the subsidiary of the Company on one part and Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of the IRSL, a fellow subsidiary, on the other part, where the Company would not be a party to the transactions
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	148.59
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The transactions are proposed between subsidiary and fellow subsidiary; hence, no direct impact arises at the Company level.
i.	details of the source of funds in connection with the proposed transaction	

Sr. No.	Particulars	Details
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	The transactions are proposed between subsidiary and fellow subsidiary; hence, no direct impact arises at the Company level. However, approval is sought under Regulation 23 of the Listing Regulations, since transaction covered within the definition of related party.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

**B. Details of material related party transactions proposed to be entered into between any of the subsidiary of the Company on one part and Inox Clean Energy Limited (ICEL) and /any of the subsidiary of the ICEL, a group company controlled by the same significant beneficial owners of the Company on the other part, where the Company would not be a party to the transactions**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	<ul style="list-style-type: none"> <li>• sale/ purchase of goods and services</li> </ul> <p>At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Any of the subsidiary of the Company on one part and Inox Clean Energy Limited (ICEL) and/any of the subsidiary of the ICEL, a group company controlled by the same significant beneficial owners of the Company on the other part, where the Company would not be a party to the transactions
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	148.59

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The transactions are proposed between subsidiary and fellow subsidiary; hence, no direct impact arises at the Company level.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	The transactions are proposed between subsidiary and group company; hence, no direct impact arises at the Company level. However, approval is sought under Regulation 23 of the Listing Regulations, since transaction covered within the definition of related party.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

**By Order of the Board of Directors**

Place: Noida  
Date : 14.08.2025

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