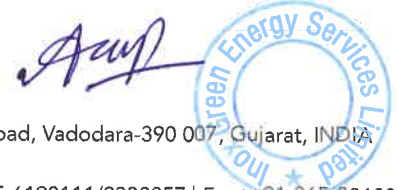


CIN : L45207GJ2012PLC070279

 Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
 Fax: +91-120-6149610 | https://inoxgreen.com

Additional requirements

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1	Apportionment of losses of the listed company among the companies involved in the scheme.	Yes	Total Profit/(Losses) of Inox Green as on March 31, 2024: (32,076.69) lakhs Profit/(Losses) attributable to Demerged Undertaking and transferred to Resulting Company: 59,289.50 lakhs Profit/(Losses) attributable to remaining business (in Demerged Company): (91,366.19) lakhs	
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Refer Annexure No. 21-A
3	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company / creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	No arrangement or agreement between the companies involved in the Scheme (including its creditors/ shareholders/ promoters/ directors, etc.) which may have any implications on the Scheme as well as on the shareholders of Inox Green.	
4	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
5	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
6	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	

 An **INOXGFL** Group Company
BEYOND INFINITY
Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA

Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312


Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

7	The built up of the accumulated losses over the years, certified by CA.	Not applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Refer Annexure No. 9
9	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	No	Since the Scheme involve only one demerger, details of shareholding at each stage is not applicable	
10	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	The Board of unlisted company involved in the Scheme (Resco) have not taken any decision regarding the issuance of Bonus shares	
11	List of comparable companies considered for comparable companies' multiple method.	Not applicable	Not applicable since comparable companies' multiple method is not used in valuation basis the reasons mentioned in the Valuation report	Refer Annexure No. 2. A
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Refer Annexure No. 21-B
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No action is/ was taken/ pending by any Govt./ Regulatory body/ Agency against the companies involved in the Scheme (being Inox Green and Resco) for the period of recent 8 years.	
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes		Refer Annexure No. 21-C
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Yes	Assets and liabilities proposed to be demerged by Inox Green into Resco, are identified based on their relation to the Power Evacuation Business undertaking	



17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	<p>The Scheme will result in unlocking value of Power Evacuation Business and further enabling the management to focus solely on O&M Business; thus enabling better and efficient handling of operations.</p> <p>There is no change in the value of public shareholders of Inox Green, pre and post Scheme. Additionally, the public float will be as under:</p> <p>Publics shareholding* Pre-scheme: 43.08% Post scheme: 43.08%</p> <p><i>*on fully diluted basis</i></p>	
18	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	The Scheme is tax neutral from a tax perspective and hence, no tax liability/ benefit arise to the companies involved in the Scheme	
19	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Refer Annexure No. 21-D
20	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Refer Annexure No. 21-E
21	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Refer Annexure No. 21-F
22	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Refer Annexure No. 21-G

For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary



R D V & Associates
Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

To Whomever it may concern

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited ("**Company**") having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders ("**Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking. (Refer **Appendix 1**)
 1. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
Chartered Accountants
FRN:006128C





Dheeraj Kumar

Partner

M. No: 416725

UDIN: 24416725BKCRGD4824

Place: Delhi

Date: 02-12-2024

R D V & Associates
Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com

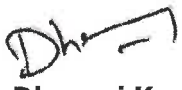

To Whomever it may concern

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited (“Inox Green”) and Resco Global Wind Services Limited (“Resco”)

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited (“**Company**”) having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Master Circular**”) for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders (“**Scheme**”) under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the companies involved in the Scheme, I hereby certify that the Share Capital built-up of Inox Green and Resco. (**Appendix 1**)
3. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
Chartered Accountants
FRN:006128C

Dheeraj Kumar

Partner

M. No: 416725

UDIN: 24416725BKCRGB4689

Place: Delhi

Date: 02-12-2024

December 13, 2021	40,27,779	80.64	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time	23,50,16,258	As on date it is listed with both BSE and NSE
November 18, 2022	5,69,23,076	65.00	Allotments in Initial Public Offering (IPO) of the Company	29,19,39,334	As on date it is listed with both BSE and NSE
July 06, 2023	16,66,666	48.00	Preferential Allotment of Equity Shares for consideration other than in cash	29,36,06,000	As on date it is listed with both BSE and NSE
August 02, 2024	2,89,85,503	138.00	Preferential issue of shares for cash consideration	32,25,91,503	As on date it is listed with both BSE and NSE
August 02, 2024	4,16,66,666	48.00	Conversion of 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares of Rs. 10/- each (CCPS) issued on 06th July, 2023	36,42,58,169	As on date it is listed with both BSE and NSE
October, 05, 2024	27,58,620	145.00	Conversion of 27,58,620 number of warrants out of total 4,48,27,582 number of warrants issued on Preferential issue basis on August, 2, 2024 for cash consideration (balance 4,20,68,962 number of warrants)	36,70,16,789	As on date it is listed with both BSE and NSE



Details of Capital evolution of Resco Global Wind Services Limited ('Resulting Company')

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/ FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)
January 21, 2020	10,000	10	Initial subscription to the MoA	10,000
April 26, 2022	5,00,00,000	10	Rights Issue of shares for cash consideration	5,00,10,000
December 07, 2022	5,92,51,500	10	Rights Issue of shares for cash consideration	10,92,61,500
January 13, 2023	2,50,00,000	20	Preferential issuer of Equity Shares for consideration other than in cash	13,42,61,500
September 6, 2024	62,92,122	267	Preferential issue of shares for cash consideration	14,05,53,622
September 10, 2024	64,43,815	267	Preferential issue of shares for cash consideration	14,69,97,437
September 10, 2024	1,45,69,288	267	Preferential issuer of Equity Shares for consideration other than in cash	16,15,66,725
September 11, 2024	3,74,531	267	Preferential issue of shares for cash consideration	16,19,41,256



The financial details and capital evolution of the Resulting and Demerged Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Inox Green Energy Services Limited**

(Rs. in Crores)

Particular	As per latest financials as on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30.09.2024	2023-24	2022-23	2021-22
Equity Paid up Capital	364.26	293.61	291.94	235.02
Instrument entirely equity in nature	-	200.00	-	-
Reserves and surplus (Including carry forward losses)	1,450.56	906.72	930.15	672.15
Carry forward losses	(308.00)	(320.77)	(291.01)	(266.27)
Net Worth	1,977.32	1,400.32	1,222.08	907.16
Miscellaneous Expenditure	-	-	-	-
Secured Loans	108.00	44.16	83.90	413.67
Unsecured Loans	2.54	74.54	298.01	280.72
Fixed Assets (Including PPE, CWIP and Intangible Assets)	717.80	744.22	797.16	852.90
Income from Operations	96.80	202.00	247.88	174.00
Total Income	114.44	241.27	290.81	184.17
Total Expenditure	95.92	199.58	328.96	190.78
Profit/(Loss) before exceptional item and tax from continuing operations	18.52	41.69	(38.15)	(6.61)
Exceptional items	-	(25.91)	-	-
Profit/(Loss) after exceptional but before tax for the period from continuing operations	18.52	15.78	(38.15)	(6.61)
Profit/(Loss) after tax for the period from continuing operations	13.13	11.50	(25.13)	(4.40)
Profit/(loss) after tax for the period/year from discontinued operations	-	-	-	(52.64)
Profit/(loss) after tax for the period/year	13.13	11.50	(25.13)	(57.04)
Cash profit	44.95	68.42	19.38	(33.09)
EPS (In Rs.)	0.41	0.35	(1.03)	(2.89)
Book value (In Rs.)	62.42	43.22	50.06	46.02

For Inox Green Energy Services Limited

Govind Prakash Rathor

Govind Prakash Rathor
Chief Financial Officer



An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

The financial details and capital evolution of the Resulting and Demerged Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Resco Global Wind Services Limited**

(Rs. in Crores)

	As per latest financials as on 30 th September, 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	161.94	134.26	134.26	0.01
Reserves and surplus (including Carry forward Losses)	751.23	64.88	(32.31)	(82.89)
Carry forward losses	(135.18)	(115.89)	(165.47)	(82.89)
Net Worth	913.17	199.15	101.95	(82.88)
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	Nil	89.53	350.08	394.54
Unsecured Loans	573.23	856.37	366.14	27.27
Fixed Assets (Including PPE, CWIP and Intangible Assets)	1009.49	895.09	244.69	5.65
Income from Operations	123.92	197.74	54.31	29.18
Total Income	126.80	220.21	64.56	31.75
Total Expenditure	146.23	247.93	147.24	114.16
Profit/(Loss) before exceptional items and tax from operations	(19.44)	(27.72)	(82.68)	(82.40)
Exceptional items	-	124.71	-	-
Profit before Tax	(19.44)	96.99	(82.68)	(82.40)
Profit after Tax	(19.44)	96.99	(82.68)	(82.40)
Cash profit	16.22	112.51	(82.27)	(82.40)
EPS (In Rs.)	(1.41)	7.22	(11.71)	(82,402.50)
Book value (In Rs.)	66.38	14.83	14.44	(82,878.95)

For Resco Global Wind Services Limited

Heera Lal

Heera Lal
Company Secretary



Date: 2nd December, 2024
Place: Noida

An **INOXGFL** Group Company

CIN : L45207GJ2012PLC070279

 Corporate Office: INOXGFL Towers, Plot No.17,
 Sector-16A, Noida-201301, Uttar Pradesh, India.

 Tel: +91-120-6149600 | contact@inoxgreen.com
 Fax: +91-120-6149610 | https://inoxgreen.com

I. Resco Global Wind Services Limited (“Resco”)

Resco Global Wind Services Limited Standalone Projected Income Statements

	(INR in Crores)					
	For the Year Ending March 31:					
	2025	2026	2027	2028	2029	2030
Revenue from Operations	759	1,371	2,220	3,108	3,730	3,917
Total Operating Expenses	601	1,003	1,638	2,327	2,792	2,932
EBITDA	159	368	583	782	938	985
% of Revenue from Operations	21%	27%	26%	25%	25%	25%

Resco is primarily engaged in the business of providing erection, procurement and commissioning (“EPC”) services, and common infrastructure facilities on the wind farms which support the evacuation of power and development of wind farm services for wind turbine generators (“WTGs”).

The assumptions used for the preparation of the projected income statements are given as follows.

1. Revenue from Operations

The company generates revenue primarily from the following four major revenue streams:

- **Turnkey EPC:** Given the thrust on wind energy in recent years and on a forward-looking basis, it is estimated that the company will execute turnkey EPC projects for wind farms of 500 MW in 2025 increasing to 2,050 MW in FY 2030. The estimated revenue per MW for the turnkey EPC projects will be INR 1.25 crores in FY 2025 and will increase up to INR 1.45 crores by FY 2029.
- **Limited Scope EPC:** It is projected to execute limited scope EPC projects for wind farms of 300 MW in 2025 increasing to 1,550 MW in 2030. The estimated revenue per MW for the limited scope EPC projects will be INR 0.3 crores in FY 2025 and will increase up to INR 0.35 crores by FY 2029.
- **Crane Services:** It is projected to provide crane services of 400 MQ in FY 2025 increasing to 2,950 MQ in FY 2030. The estimated revenue per MQ for the crane services will be INR 0.1 crores.
- **Hybridisation of Existing Wind Power Evacuation Plants:** The company will also earn revenue from hybridisation of existing wind power evacuation plants in future, where the existing power evacuation infrastructure will be used by solar renewable power generators. The revenue

An **INOXGFL** Group Company

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
 Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

rate of approximately INR 0.09 crore per MW. The company will receive one time receipts up to FY 29 on a total capacity of 1,964 MW. Additionally, the company will earn a recurring revenue of INR 4 lakhs per MW per annum.

2. EBITDA Margin

Based on the industry benchmarks, historical trends and the management's experience, the projected EBITDA margins of each revenue stream are given as follows.

- Turnkey EPC: 18% to 19.5%
- Limited Scope EPC: 14.5% to 16.5%
- Crane Services: 70%
- Hybridisation of Existing Wind Power Evacuation Plants: 95%

During the projection period, the company's EBITDA margin ranged from 27% in 2026 to 25% in 2030. The slight decline in the projected profit margin from FY 26 through FY 28 is primarily due to the change in the product mix from high margin products/services to low margin products/services.

II. Inox Green Energy Services Limited ("Inox Green")

Inox Green Energy Services Limited ("Inox Green" or the "Demerged Company") is primarily engaged in the business of providing operations and maintenance ("O&M") services of WTGs, and common infrastructure facilities on the wind farms which support the evacuation of power (the "Power Evacuation Business" or "Demerged Undertaking").

According to the proposed scheme of arrangement, the Power Evacuation Business is proposed to be demerged into Resco.

For the valuation of the Power Evacuation Business, the projected income statements have been considered over the remaining estimated useful life of the underlying assets. On the following page, the projected revenue and EBITDA over the next 10 years have been presented.

Inox Green Energy Services Limited Projected Income Statements

	For the Year Ending March 31:				
	2025	2026	2027	2028	2029
Total Revenue from Operations	15.68	16.93	28.14	38.02	43.83
Less: Operating Expenses	3.33	3.50	3.67	3.86	4.05
EBITDA	12.35	13.44	24.47	34.16	39.78
EBITDA Margin	78.76%	79.35%	86.95%	89.86%	90.76%



Inox Green Energy Services Limited
Projected Income Statements

	(INR in Crores)				
	For the Year Ending March 31:				
	2030	2031	2032	2033	2034
Total Revenue from Operations	47.72	55.18	77.36	97.06	102.48
Less: Operating Expenses	4.25	4.46	4.69	4.92	5.17
EBITDA	43.47	50.72	72.68	92.14	97.31
<i>EBITDA Margin</i>	91.09%	91.91%	93.94%	94.93%	94.96%

The assumptions considered by management for the preparation of the projected income statements are given as follows.


- **Revenue from Operations:** The Demerged Undertaking primarily earns revenue through leasing of the infrastructure to its customer on a long-term basis. The Demerged Undertaking had a liability on its balance in relation to income received in advance from its customers outstanding in the amount of INR 234.78 crores as of September 30, 2024, which will be recognized as a revenue over a period of time.

As of the valuation date, the Demerged Undertaking had surplus capacity of 782 MW which is projected to be commercialized in the next 2 years and would generate the cash flow assuming per MW realization ranging from INR 0.34 crore to INR 0.35 crore.

Additionally, the Demerged Undertaking will get an opportunity to repower or optimize the existing wind farms after 15 years from the commissioning date. As a part of repowering or optimization, the company will receive one-time receipt ranging from INR 0.37 crore per MW to INR 0.55 crore per MW. The revenue against the one-time receipt will be recognized in the income statement over a period of 15 years from the date of receipt.

- **Operating Expenses:** The operating expenses primarily include the employee expenses in the amount of INR 3.33 crores per annum for FY 2025. The expenses are estimated to increase at 5% per annum.

For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary





Finvox Analytics

FRN: 06-018-2019-00202
 RVN: IBBI/RV-E/06/2020/120
 D-15/15, Ground Floor,
 Ardee City, Sector-52
 Gurgaon-122011

Tel: +91-9899931962
 Email: info@finvoxanalytics.com

December 2, 2024

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza', C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for proposed Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Inox Green" or "Company") and Resco Global Wind Services Limited ("Resulting Company" or "Resco") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

We, Finvox Analytics (Registered Valuer Entity, Registration Number: IBBI/RV-E/06/2020/120), the Valuer, hereby confirm that the valuation done in the Scheme is in accordance with ICAI Valuation Standards, 2018.

Yours faithfully,

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
 Registration Number: IBBI/RV-E/06/2020/120

**Amrish
 Garg**



CA. Amrish Garg
 Partner

IBBI Registration No: IBBI/RV/06/2018/10044
 ICAI Membership No: 511520

Date: December 2, 2024
Place: Gurugram

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17,
Sector-16A, Noida-201301, Uttar Pradesh, India.

Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com

2nd December, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for proposed Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Inox Green" or "Company") and Resco Global Wind Services Limited ("Resulting Company" or "Resco") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

The Company hereby confirms that the Scheme is in compliance with the applicable securities laws.

Yours faithfully,

For Inox Green Energy Services Limited

Anup Kumar Jain
Anup Kumar Jain
Company Secretary

Date: 2nd December, 2024
Place: NOIDA



An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA

Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com
2nd December, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for proposed Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Inox Green" or "Company") and Resco Global Wind Services Limited ("Resulting Company" or "Resco") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

The Company hereby confirms that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully,
For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary



2nd December, 2024
Place: NOIDA

Dewan P N Chopra & Co

Chartered Accountants

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

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

DPNC-SD-122-2024-25

Independent Auditor's Certificate

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with Resco Global Wind Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. This certificate is issued in accordance with request from Inox Green Energy Services Limited (earlier Known as Inox Wind Infrastructure Services Limited), (hereinafter referred to as the "Company") having its registered office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Gujarat-390007
2. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Inox Green Energy Services Limited (the "Company" or "Demerged Company") have examined the proposed accounting treatments specified in clause 8 of Part-2 of the Draft Scheme of Arrangement ("Draft Scheme") involving the demerger of Power Evacuation Business Undertaking of the company to Resco Global Wind Services Limited and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 8 of Part-2 of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read the rules made thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our examination of the accounting treatment

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnc@dpncindia.com

specified in clause 8 of Part-2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

6. Based on our examination and according to the information and explanations given to us, we hereby confirm that the proposed accounting treatment in the books of Demerged Company specified in clause 8 of Part-2 of the Draft Scheme is in compliance with all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder and the same is duly authenticated by the Company as reproduced in Annexure 1 of the Certificate.

Restriction on Use

7. This certificate is issued at the request of the Company pursuant to the requirement under Companies Act 2013 along with related rules for onward submission to BSE Limited and National Stock Exchange of India Limited, SEBI and NCLT. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Digitally signed
SANDEEP by SANDEEP
DAHIYA
DAHIYA Date: 2024.11.13
14:32:03 +05'30'

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 24505371BKAPYO6028
Place: Noida
Date: 13th November 2024

Annexure I

Extract of Part 2 of the Draft Scheme of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. ACCOUNTING TREATMENT

8.1 Treatment in the books of the Demerged Company

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) All the assets, liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values.
- (b) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date and subject to Expenses of Demerger of Demerged Undertaking as referred in Clause 18 of Part-2 of the Draft Scheme, shall be recorded in accordance with applicable Indian Accounting Standards ("Ind AS") notified under section 133 of the Act.

**For and on behalf of the Board of Directors
Inox Green Energy Services Limited**

Anup
Kumar
Jain

Digitally signed
by Anup Kumar
Jain
Date: 2024.11.13
13:35:07 +05'30'



**Anup Kumar Jain
Company Secretary**

Date: 13th November 2024
Place: Noida

An **INOXGFL** Group Company

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

Dewan P N Chopra & Co

Chartered Accountants

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

DPNC-SD-123-2024-25

Independent Auditor's Certificate

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with Resco Global Wind Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. This certificate is issued in accordance with request from Resco Global Wind Services Limited (hereinafter referred to as the "Company") having its registered office 301, ABS Tower, Old Padra Road, Vadodara, Gujarat - 390007.
2. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Resco Global Wind Services Limited (the "Company" or "Resulting Company") have examined the proposed accounting treatments specified in clause 8 of Part-2 of the Draft Scheme of Arrangement ("Draft Scheme") involving the demerger of Power Evacuation Business Undertaking of Inox Green Energy services Limited to the Company and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 8 of Part-2 of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read the rules made thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our examination of the accounting treatment specified in clause 8 of Part-2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnccp@dpncindia.com

Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

6. Based on our examination and according to the information and explanations given to us, we hereby confirm that the proposed accounting treatment in the books of Resulting Company specified in clause 8 of Part-2 of the Draft Scheme is in compliance with all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder and the same is duly authenticated by the Company as reproduced in Annexure 1 of the Certificate.

Restriction on Use

7. This certificate is issued at the request of the Company pursuant to the requirement under Companies Act 2013 along with related rules for onward submission to BSE Limited and National Stock Exchange of India Limited, SEBI and NCLT. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2024.11.13
14:33:01 +05'30'

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 24505371BKAPYP6430
Place: Noida
Date: 13th November 2024

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

Annexure I

Extract of Part 2 of the Draft Scheme of Demerger of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. ACCOUNTING TREATMENT

8.2 Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.
- (b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- (c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- (d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.
- (e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.
- (f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- (g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

An **INOXGFL** Group Company



RESCO GLOBAL WIND SERVICES LIMITED, Registered Office Address: 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com; Contact No.: 0265-6198111; 0120-6149600 CIN: U40106GJ2020PLC112187

- (h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors
Resco Global Wind Services Limited**

HEER Digitally signed
by HEERA LAL
Date:
A LAL 2024.11.13
13:37:52 +05'30'



**Heera Lal
Company Secretary**

**Date: 13th November 2024
Place: Noida**

Dewan P N Chopra & Co

Chartered Accountants

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

DPNC-SD-124-2024-25

To,
The Board of Directors,
Resco Global Wind Services Limited
301, ABS Tower, Old Padra Road,
Vadodara, Gujarat - 390007.

Independent Auditor's Certificate on the payment and repayment capability of Resco Global Wind Services Limited (the "Company" or "Resultant Company") and on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with the Company and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company, inter alia, have been requested by the Company, to certify the following for the purpose of onward submission to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme:
 - i. The Resulting company is capable of payment of interest and repayment of principal of listed Non-Convertible Debentures ("NCDs") which are outstanding and due as on October 31, 2024 are as follows:

Debenture name	Value of Debentures (in Rs.)	Date of Allotment	Date of Principal Repayment	Amount of Principal Repayment	Date of Interest Payable	Interest Payable (in Rs.)
Credit Suisse	1,00,00,00,000	12-09-2023	11-03-2025	1,00,00,00,000	31-12-2024	2,51,36,612
					11-03-2025	1,91,78,082
HDFC	1,50,00,00,000	23-03-2023	21-03-2025	50,00,00,000	21-03-2025	8,04,04,110
			19-09-2025	50,00,00,000	19-09-2025	5,36,02,740
			20-03-2026	50,00,00,000	20-03-2026	2,68,01,370
JM Finance (Tranche 2)	50,00,00,000	03-05-2023	06-11-2024	25,00,00,000	31-12-2024	88,35,616
			06-05-2025	25,00,00,000	31-03-2025	61,64,384
					06-05-2025	24,65,753
JM Finance (Tranche 1)	25,00,00,000	28-03-2023	31-03-2025	25,00,00,000	31-12-2024	63,01,370
					31-03-2025	61,64,384

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpncep@dpncindia.com

- ii. The Proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") and the Resco Global Wind Services Limited ("Resulting Company") and their respective Shareholders (herein referred to as the "Draft Scheme") under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the management of the Resultant Company is responsible for complying with the terms and conditions agreed with the debenture holders with respect to payment of interest and repayment of principal of NCDs.

Auditor's Responsibility

3. Our responsibility is to examine and provide reasonable assurance whether:
 - i. The Resulting Company is capable of payment of interest and repayment of principal of NCDs; and
 - ii. The proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme is in compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. This certificate is issued on the basis of the following documents furnished by the company to us:
 - a) Copy of the Draft Scheme of the demerger
 - b) Projected cashflow workings; and
 - c) Written representation from the Management in this regard.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. Based on our examination as above, and according to the information and explanations given to us, we certify the following:
- (i) Based on the information and explanations provided to us, the anticipated realization dates of financial assets, the scheduled payments of financial liabilities, our understanding of the management's plans, we have not identified anything that would suggest material uncertainty as on the certificate date regarding the company's ability to meet its liabilities w.r.t NCDs and interest thereon as they fall due. However, we emphasize that this statement does not serve as a guarantee of the company's future viability. Our conclusion is based solely on facts and circumstances as of the certification date.
 - (ii) The proposed accounting treatment in the books of Resultant Company specified in clause 8 of Part 2 of the draft scheme is in compliance with Companies Act 2013 along with related rules and the applicable Indian accounting standards prescribed under Section 133 of the Act read with rules made thereunder. The specified accounting treatment in clause 8 of Part 2 of the draft scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dewan P.N. Chopra & Co.
Chartered Accountants

Firm Registration No.: 000472N

SANDEEP
DAHIYA

Digitally signed by
SANDEEP DAHIYA
Date: 2024.11.13
14:34:12 +05'30'

(Sandeep Dahiya)

Partner

Membership No: 505371

UDIN: 24505371BKAPYQ4065

Place: Noida

Date: 13th November 2024

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

Annexure I

Extract of Part 2 of the Draft Scheme of Demerger of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resultant Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. ACCOUNTING TREATMENT

8.2 Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.
- (b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- (c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- (d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.
- (e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.
- (f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- (g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

An **INOXGFL** Group Company



RESCO GLOBAL WIND SERVICES LIMITED, Registered Office Address: 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com; Contact No.: 0265-6198111; 0120-6149600 CIN: U40106GJ2020PLC112187

- (h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors
Resco Global Wind Services Limited**

HEER Digitally signed
by HEERA LAL
Date:
2024.11.13
13:38:49 +05'30'
A LAL



**Heera Lal
Company Secretary**

**Date: 13th November 2024
Place: Noida**