

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
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To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001
Security code: 543667

26th March, 2025

Dear Sir/Madam,

Sub: Response to the queries dated 26th March, 2025 through email.

This is in reference to the queries issued by your office dated 26th March, 2025 seeking certain details/ documents in relation to our application for the draft scheme of arrangement ("**Scheme**") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In this connection, please find below our responses:

Query 1:

No Objection Certificate (NOC) from Debenture Trustees for Resco:

Response:

Please find attached No Objection Certificate (NOC) from the debenture trustees for Resco. **Marked as Annexure A.**

Query 2:

Please provide working for the valuation of issue price of convertible warrants at Rs. 205/- of Resco and Rs. 120/- of Inox green.

Response:

As explained in detail in the valuation report issued by Finvox Analytics dated November 13, 2024, Inox Green had 4,20,68,962 outstanding warrants having issue price of INR 145 per warrant as of the Valuation Date. These warrants have right to convert into equity shares using the conversion ratio of 1:1 within a period of eighteen months from the allotment date.

Pursuant to the demerger, based on the proposed Share Entitlement Ratio, the outstanding convertible warrants holders in Inox Green will also be entitled to receive convertible warrants in Resco with similar terms subject to change in the issue price. Based on the value per share of Inox Green (as a whole) and the Demerged Undertaking, the issue price of the outstanding convertible warrants has been allocated between the Demerged Undertaking and the residual Inox Green.

For the limited purpose to split the issue price of the outstanding convertible warrants, the value per share of Inox Green (as a whole) is calculated using the formula stated in Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations").



An **INOXGFL** Group Company
BEYOND INFINITY

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Using the values per share of Inox Green (as a whole) and the Demerged Undertaking, the allocation of issue price per convertible warrant is presented in Exhibit below.

**Inox Green Energy Services Limited
Resco Global Wind Services Limited**
Allocation of Issue Price of Convertible Warrants

Pre-Demerger Issue Price Per Convertible Warrant (INR)	[A]	145.00
Value Per Equity Share of Inox Green (as a whole) (INR)	[B]	190.75
Value Per Equity Share of the Demerged Undertaking (INR)	[C]	32.50
Proportion of Issue Price Per Convertible Warrant allocable to the Demerged Undertaking (Rounded)	[D = C / B]	17.0%
Proportion of Issue Price Per Convertible Warrant allocable to the residual Inox Green (Rounded)	[E = 1 - D]	83.0%
Issue Price Per Convertible Warrant allocable to the Demerged Undertaking (INR) (Rounded)	[F = A x D]	25.00
Issue Price Per Convertible Warrant allocated to the residual Inox Green (INR)	[G = A - F]	120.00

Based on the issue price per convertible warrant allocable to the Demerged Undertaking, the calculation for the issue price per convertible warrant to be issued in Resco, taking into consideration the Share Entitlement Ratio, is presented in Exhibit as follows. Since the convertible warrants are convertible into equity shares in the ratio of 1:1, the Share Entitlement Ratio proposed for the equity shares will also be applicable to the convertible warrants.

**Inox Green Energy Services Limited
Resco Global Wind Services Limited**
Computation of Issue Price and Number of Outstanding Convertible Warrants to be issued by Resco

<i>Prior to Conclusion of Scheme of Arrangement</i>		
Number of Convertible Warrants Outstanding	[A]	42,068,962
Allocated Issue Price (INR Per Convertible Warrant)	[B]	25.00
Aggregate Cash Consideration (INR)	[C = A x B]	1,051,724,050
<i>Post Conclusion of Scheme of Arrangement</i>		
Aggregate Cash Consideration (INR)	[D = C]	1,051,724,050
Share Entitlement Ratio for Scheme of Arrangement (See Exhibit 1)	[E]	0.122
Number of Convertible Warrants Outstanding in Resco Post Conclusion of Scheme of Arrangement	[F = A x E]	5,132,414
Issue Price in Resco Post Conclusion of Scheme of Arrangement (INR Per Convertible Warrant) (Rounded)	[G = D / F]	205.0

[Signature]



Query 3:

Please provide the treatment of apportionment of application money of 25% received against 4,20,68,962 convertible warrants of Inox Green at the issue price of Rs. 145/- against the issue price of 120/- by Inox Green.

Response:

The application money, amounting to 25% of 4,20,68,962 convertible warrants of Inox Green at an issue price of INR 145 per share, will be allocated between the Demerged Undertaking and the residual Inox Green in a 17:83 ratio. This ratio aligns with the allocation of the issue price of INR 145 between the two entities.

Accordingly, the application money attributable to the Demerged Undertaking is approximately INR 26.3 crores. This amount would be transferred as part of cash and cash equivalents (investments in mutual funds) allocated to the Demerged Undertaking.

Query 4:

Also explain how the application money shall be received as per the Exchange ratio 122:1000 convertible warrants by Resco in terms of Demerger.

Response:

As previously discussed, the convertible warrants are convertible into equity shares at a 1:1 ratio. Accordingly, the Share Entitlement Ratio of 122:1000 represents the exchange ratio for the convertible warrants. For example, a warrant holder with 2,000 warrants of Inox Green will be entitled to receive 244 warrants in Resco.

The impact of application money for convertible warrants to be received by Resco upon demerger is explained as follows under two scenarios.

Scenario 1: Warrants are exercised in Inox Green before the effective date of demerger:

The funds receivable upon the exercise of these warrants will be allocated between the Demerged Undertaking and the residual Inox Green in a 17:83 ratio, consistent with the allocation ratio used for the original issue price of the warrants.


Scenario 2: Warrants are exercised in Resco after the effective date of demerger:

Resco will receive application money equal to INR 205 (issue price per warrant in Resco) x 5,132,414 (number of warrants in Resco) x 75% (remaining application money).

Thanking you,

Yours faithfully,

For **Inox Green Energy Services Limited**


Anup Kumar Jain
Company Secretary



CATALYST

Believe in yourself... Trust us!



CTL/DEB/24-25/12868/8809

Date: 14th January 2025

To

Resco Global Wind Services Limited
301, ABS Towers Old Padra Road,
Vadodara, Gujarat - 390007

Sub: Composite Scheme of Arrangement between Inox Green Energy Services Limited ("Inox Green" or "Demerged Company"), and Resco Global Wind Services Limited ("Resco" or "Resulting Company" or "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Your email dated 27th November 2024 seeking NoC for the Scheme

This is further to the request vide your email dated 27th November 2024 seeking no objection certificate ("NoC") for the composite scheme of arrangement involving demerger of Demerged Undertaking of Inox Green to Resco.

The Company has outstanding Non-Convertible Debentures (NCDs), pursuant to the terms and conditions of the below issuances:

1. Listed Unsecured NCD's issued via Debenture Trust Deed dated September 1, 2023, between Catalyst Trusteeship Limited and the Company aggregating to Rs. 100 Crores bearing ISIN INE0CJZ08050.
2. Unlisted Unsecured NCD's issued via Debenture Trust Deed dated March 28, 2023, between Catalyst Trusteeship Limited and the Company aggregating to Rs. 200 Crores bearing ISIN INE0CJZ08035 and INE0CJZ08043.

We, Catalyst Trusteeship Limited, basis the deemed consent of Debenture holders for the above ISIN's hereby convey our "No Objection" to the Scheme.

This NoC should not be deemed as our consent for dispensing with holding of meeting of the Unsecured Creditors of the Company in connection with the Scheme and Catalyst Trusteeship Limited and debenture holders reserves the right to attend and be heard at the meeting in case a meeting is convened as per the directions of or in accordance with the order of the NCLT.

Kindly take the same in your records.

Regards

For Catalyst Trusteeship Limited,



Srishti Varma
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
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Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad





Ref: 1966/VTPL/MUM/OPR/2025-26

Date: 30th January, 2025

To,

Resco Global Wind Services Limited.

(Now known as Inox Renewable Solutions Limited)

301, ABS Tower Old Padra Road,

Vadodara, Gujarat – 390007.

Subject: No Objection for Scheme of Arrangement between Inox Green Energy Services Limited and Resco Global Wind Services Limited

Dear Sir/Madam,

We, Vardhman Trusteeship Private Limited, acting in capacity as Debenture Trustee have entered into Debenture Trust Deeds dated 20th March, 2023 with Resco Global Wind Services Private Limited (Now known as Inox Renewable Solutions Limited) ("Company") in relation to 20,000 (twenty thousand) rated, listed, redeemable, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only).

We are in receipt of an email from the Company seeking no objection certificate ("NOC") for Composite Scheme of Arrangement between Inox Green Energy Services Limited ("IGESL" or "Demerged Company") and Resco Global Wind Services Limited ("Resco" or "Resulting Company" or "the Company") and their respective shareholders (the 'Scheme'), which provides for demerger of Power Evacuation Business of the Demerged Company into the Company. (collectively referred as "Proposed scheme") as approved by the Board of Directors of the Company in their meeting held on 13th November, 2024.

Based on the confirmation received from Debenture holder(s) and the Company we, as Debenture Trustee hereby provide our consent for the Proposed Scheme.

Further, we state that all the rights of debenture holders (if any) of the secured debentures under the terms of Debenture Trust Deeds and other Transaction Documents shall remain unchanged and binding. In case the aforesaid conditions are not fulfilled, our conditional consent to further application shall stand cancelled.

This Consent/NoC should not be deemed as our consent for dispensing with holding of meeting of the Unsecured Creditors of the Company in connection with the Scheme and Vardhman Trusteeship Private Limited and debenture holders reserves the right to attend and be heard at the meeting in case a meeting is convened as per the directions of or in accordance with the order of the NCLT.

Yours faithfully,

For Vardhman Trusteeship Private Limited

Authorized Signatory

