

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In cases of Demerger, 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 I
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 Resco.	
4.	In the cases of capital reduction/reorganization of capital of the Company, 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.	No	Capital reduction/reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
5.	In the cases of capital reduction/reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	No	Capital reduction/reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
6.	In the cases of capital reduction/reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	No	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

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
7.	In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	No	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-II
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not applicable	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.	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, if the same method is used in valuation.	No	Not applicable since comparable companies' multiple method is not used in valuation basis the reasons mentioned in the Valuation report	
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Refer Annexure-III
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	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-IV
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	



S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
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><u>Additionally, the public float will be as under:</u></p> <p><u>Publics shareholding*</u> <u>Pre-scheme: 43.08%</u> <u>Post scheme: 43.08%</u></p> <p><i>*on fully diluted basis</i></p>	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	The Scheme is tax neutral from a tax perspective and hence, no tax liability/ benefit arise to the companies involved in the Scheme	
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes	The Accounting treatment specified in the Scheme is in compliance with the Accounting Standards/ Indian Accounting Standards	
20.	If the Income Approach method used in the Valuation, 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-V
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Refer Annexure-VI
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes		Refer Annexure-VII
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed	Yes		Refer Annexure-VIII



We request you to kindly peruse all the aforementioned documents and provide your observations/no-objection letter at the earliest.

For **Resco Global Wind Services Limited**



Heera Lal
Company Secretary



R D V & Associates
Chartered Accountants

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
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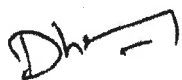
To Whomever it may concern

To,
The Board of Directors,
Resco Global Wind Services Limited
301, ABS Tower, Second Floor
Old Padra Road, Vadodara
Gujarat - 390 007, India

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 <<Name of Firm>>, Chartered Accountants, have been requested by Resco Global Wind 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/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (“**SEBI Debt 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**)
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 Debt Master Circular 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: 24416725BKCRGH1452

Place: Delhi

Date: 03-12-2024

R D V & Associates

Chartered Accountants

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

Appendix 1

- I. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, as per the last audited financial statements:

All figures in INR Lakhs
(as on 31.03.2024)

Particulars	Pre scheme		Post scheme	
	Inox Green (Demerged Company)	Resco (Resulting Company)	Inox Green (Demerged Company)	Resco (Resulting Company)
Name of company				
Total Assets	1,90,058.56	1,52,749.53	1,06,535.85	2,28,162.33
Total Liabilities	50,026.11	1,32,834.91	25,792.90	1,48,958.21
Revenue from operations	20,199.51	19,773.94	18,663.79	21,309.66
Net Worth	1,40,032.45	19,914.62	80,742.96	79,204.12

II. Write up on the history of the Demerged Undertaking

The common infrastructure facilities on the wind farms which support the evacuation of power from such wind farms is known as Power Evacuation Business. Inox Green has been undertaking the Power Evacuation Business since incorporations dated 11th May, 2012.



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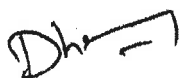
To Whomever it may concern

To,
The Board of Directors,
Resco Global Wind Services Limited
301, ABS Tower, Second Floor
Old Padra Road, Vadodara
Gujarat - 390 007, India

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 Resco Global Wind 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/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("**SEBI Debt 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 relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment. (Refer **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 Debt Master Circular 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: 24416725BKCRGG1179
Place: Delhi
Date: 03-12-2024

R D V & Associates
Chartered Accountants

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Appendix 1

Relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment

The scheme of arrangement provides for Demerger of Demerged Undertaking of Inox Green Energy Services Limited (**'Demerged Company'**) into Resco Global Wind Services Limited (**'Resulting Company'**) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Demerged Company and the Resulting Company shall record the proposed demerger transaction in their respective books of accounts in accordance with the 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations', notified under section 133 of the Companies Act, 2013.



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To Whomever it may concern

To,
The Board of Directors,
Resco Global Wind Services Limited
301, ABS Tower, Second Floor
Old Padra Road, Vadodara
Gujarat - 390 007, India

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 Resco Global Wind 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/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("**SEBI Debt 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 Debt Master Circular 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: 24416725BKCRGF6273

Place: Delhi

Date: 03-12-2024

Appendix 1

Details of Capital evolution of Inox Green Energy Services Limited ('Demerged Company'):

1. Equity Shares issuance details:

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)	Whether listed, if not listed, give reasons thereof
May 11, 2012	50,000	10.00	Initial subscription to the MoA	50,000	As on date it is listed with both BSE and NSE
October 27, 2018	5,73,39,450	17.44	Allotment pursuant to the conversion of series A- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on October 27, 2015	5,73,89,450	As on date it is listed with both BSE and NSE
October 28, 2019	5,88,23,529	17.00	Allotment pursuant to the conversion of series B- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on October 29, 2015.	11,62,12,979	As on date it is listed with both BSE and NSE
November 2, 2020	1,24,06,948	80.60	Allotment pursuant to the conversion of series C- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 3, 2015	12,86,19,927	As on date it is listed with both BSE and NSE
June 30, 2021	5,23,00,035	80.64	Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time by Inox Wind Limited.	18,09,19,962	As on date it is listed with both BSE and NSE
June 30, 2021	2,21,04,727	80.64	Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time.	20,30,24,689	As on date it is listed with both BSE and NSE



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November 3, 2021	2,48,01,587	80.64	Allotment pursuant to the conversion of series D- 1,000,000 4% optionally convertible debentures of ₹1,000 each and series E- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 5, 2015 and November 17, 2015 respectively.	22,78,26,276	As on date it is listed with both BSE and NSE
November 12, 2021	31,62,203	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	23,09,88,479	As on date it is listed with both BSE and NSE
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



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2. Preference Shares issuance details (Non listed):

a) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS):

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)
November 3, 2021	14,95,48,514	10.00	Preferential issue in lieu of repayment of debt owed to the allottees on account of Inter Corporate Deposits, payables on account of on account of supply of materials/ services/ others from time to time	14,95,48,514
December 31, 2021	5,04,51,486	10.00	Preferential issue in lieu of repayment of debt owed to the allottees on account of Inter Corporate Deposits, payables on account of on account of supply of materials/ services/ others from time to time	20,00,00,000
July 6, 2023	NA	NA	20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 fully paid up equity shares of face value of Rs. 10/- each of the Company, at a price of Rs. 48/- per Equity Share (including a premium of Rs. 38/- for each CCPS ("Conversion Price"), from time to time, in one or more tranches.	Nil

b) 0.0001% Compulsory Convertible Preference Shares (CCPS) upon variation of terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS):

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)
July 6, 2023	20,00,00,000	10	20,00,00,000 CCPS allotted on variation of the terms of NCPRPS shall be converted into 4,16,66,666 fully paid-up equity shares of face value of Rs. 10/- each of the Company, at a price of Rs. 48/- per Equity Share (including a premium of Rs. 38/- for each CCPS ("Conversion Price"), from time to time, in one or more tranches.	20,00,00,000



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August 02, 2024	NA	NA	4,16,66,666 fully paid-up equity shares of face value of Rs. 10/- each of the Company, at a price of Rs. 48/- per Equity Share (including a premium of Rs. 38/- for each allotted-on 2 nd August, 2024 upon Conversion of 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares of Rs. 10/- each (CCPS).	Nil
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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



RESCO GLOBAL WIND SERVICES LIMITED

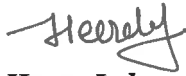
(formerly known as Resco Global Wind Services Private Limited)

1. Comparison of revenue and net worth of Demerged Undertaking with the total revenue and net worth of Inox Green Energy Services Limited in last three financial years.

(Rs. in lakhs)

	FY 2021-22			FY 2022-23			FY 2023-24		
	Demerged Undertaking	Total of Inox Green	%	Demerged Undertaking	Total of Inox Green	%	Demerged Undertaking	Total of Inox Green	%
Revenue	1,473.38	17,399.58	8.47%	1,516.96	24,787.55	6.12%	1,535.72	20,199.51	7.60%
Net worth	59,172.26	67,214.59	88.83%	54,717.89	1,22,208.46	44.77%	59,289.50	1,40,032.45	42.34%
Total									

Your faithfully
For Resco Global Wind Services Limited



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

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.

The swap ratio is considered based on the share entitlement ratio recommended in the valuation report issued by Finvox Analytics, Registered Valuer Entity, dated November 13, 2024 ("Valuation Report"). The share entitlement ratio has been calculated using the relative values of Resco Global Wind Services Limited ("Resco") and the power evacuation business of Inox Green Energy Services Limited (the "Demerged Undertaking"). The calculation of share entitlement ratio and the relative values are presented in the exhibit below.

Inox Green Energy Services Limited
Resco Global Wind Services Limited
 Calculation of Fair Share Entitlement Ratio

Valuation Approach	Resco Global Wind Services Limited (1)		The Demerged Undertaking (2)	
	Value Per Share (INR)	Weighting	Value Per Share (INR)	Weighting
Asset Approach	56.4	0.0%	32.4	0.0%
Income Approach	267.0	50.0%	32.5	100.0%
Market Approach	267.0	50.0%	NA	NA
Relative Value Per Share (INR)	267.0		32.5	
Fair Share Entitlement Ratio (Rounded)	0.122			

NA: Not Applicable / Not Applied

The rationale for calculating the above-presented relative values of Resco and the Demerged Undertaking, as presented in the Valuation Report, is reproduced below (taken verbatim).

(1) Resco Global Wind Services Limited:

- **Asset Approach:** In the current analysis, the demerger of the Demerged Undertaking into the Resco is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of restructuring, with the values arrived at on the net asset basis being of limited relevance. While we calculated the indicated value per equity share of Resco under the asset approach, we have considered it appropriate not to assign any weighting to this approach for valuation of the Resulting Company.

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

We calculated the value of Resco using the asset approach via the adjusted net asset value method. The adjusted net asset value method is an asset-based approach whereby the value of the business is based on the difference between the value of the company's assets and liabilities.

The adjusted net asset value has been computed based on the balance sheet of Resco as of September 30, 2024. According to the Management, there are no material changes in the financial position and list of assets or liabilities of the Resulting Company from September 30, 2024 through the Valuation Date. As a result, the adjusted net asset value of the Resulting Company as of September 30, 2024 is accepted as a reasonable proxy for the value via the asset approach as of the Valuation Date.

Further, the Resulting Company primarily incurred the capital expenditures for the construction of its fixed assets during the past 2.5 years. Accordingly, no adjustment was made to the book values of plant, property and equipment and their book values have been accepted as reasonable proxies for their values as of the Valuation Date to calculate the value via the asset approach.

- **Income Approach:** Given the operating nature of business of Resco and based on the multi-year projections provided by the Management, we calculated the relative value of Resco via the income approach using the discounted cash flow method.

The financial statements of Resco as of and for the six-month period ended September 30, 2024 were provided by the Management. According to the Management, there is no significant change in the business and financial position of Resco from September 30, 2024 through the Valuation Date. As a result, to determine the relative value of equity shares of the Resulting Company, the balance sheets and list of assets/liabilities as of September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date.

- **Market Approach:** As previously discussed, in September 2024, Resco raised an additional capital in the amount of INR 350.05 crores from high-net-worth individuals and institutional investors through the fresh issuance of 1,31,10,468 equity shares at an issue price of INR 267 per share. As this transaction occurred near to the Valuation Date, we have used the issue price as the benchmark for the relative value via the market approach.

As Resco is continuing as a going concern, the intrinsic value derived from the company's operations, growth potential, or future earnings typically holds more significance in determining its overall valuation. Further, indicated value per equity share of Resco calculated via both the income approach and the market approach confirm one another. Accordingly, we assigned equal weighting to income approach and market approach to compute the weighted average relative value per equity share of Resco as of the Valuation Date. As previously explained, we did not assign any weighting to the indicated value calculated via the asset approach.

(2) Power Evacuation Business of Inox Green:

- **Asset Approach:** As previously discussed, in the current analysis, the demerger of the Demerged Undertaking into the Resco is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of restructuring, with the values arrived at on the net asset basis being of limited relevance. While we calculated the indicated value of the Demerged Undertaking under the asset approach, we have considered it appropriate not to assign any weighting to the asset approach for valuation of the Demerged Undertaking.

The adjusted net asset value has been computed based on the carved-out balance sheet of the Demerged Undertaking as of September 30, 2024. According to the Management, there are no material changes in the financial position and list of assets or liabilities of the Demerged Undertaking from September 30, 2024 through the Valuation Date. As a result, the adjusted net asset value of the Demerged Undertaking as of September 30, 2024 is accepted as a reasonable proxy for the value via the asset approach as of the Valuation Date.

The value of plant, property and equipment is considered based on the Tangible Asset Valuation Report issued by RS Valuation Services Private Limited, Registered Valuer for tangible asset. As a part of our valuation, we also reviewed the above-stated valuation report of tangible asset. This review involved an examination of the methodology and valuation approach adopted along with compliance with valuation standards. Additionally, the valuer's qualifications, experience, and adherence to regulatory requirements were assessed to ensure appropriateness of the valuation.

- **Income Approach:** Given the nature of business of the Demerged Undertaking and based on the multi-year projections provided by the Management, we calculated the relative value of the Demerged Undertaking via the income approach using the discounted cash flow method. The equity value of the Demerged Undertaking was divided by the total number of equity shares of Inox Green (on a fully diluted basis including the conversion of convertible warrants into equity shares) to arrive at the equity value per share for the Demerged Undertaking.

The carved out financial statements of Power Evacuation Business of Inox Green as of and for the six-month period ended September 30, 2024 was provided by the Management. According to the Management, there is no significant change in the business and financial position of the Demerged Undertaking from September 30, 2024 through the Valuation Date. As a result, to determine the relative value of equity shares of the Demerged Undertaking, the balance sheets and list of assets/liabilities as of

September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date.

- **Market Approach:** As of the Valuation Date, Inox Green is listed on BSE and NSE. The Demerged Undertaking is a part of Inox Green. However, the market price of Inox Green cannot be directly used to determine the value per share of the Demerged Undertaking. Additionally, we were not able to identify any directly comparable transactions/companies for the Demerged Undertaking. Accordingly, we did not apply the market approach to compute the relative value of the equity shares of the Demerged Undertaking.

Given the Demerged Undertaking has continuing operations, the intrinsic value derived from the company's operations or future earnings holds more significance in determining its overall valuation. Accordingly, we assigned 100% weighting to income approach to compute the weighted average relative value per equity share of the Demerged Undertaking as of the Valuation Date. As previously explained, we did not assign any weighting to the indicated value calculated via the asset approach.

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

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from these services is classified in two sub-categories: one-time receipts and recurring receipts. The company expects to generate revenue from FY 2026, on approximately 490 MW at the 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
<i>EBITDA Margin</i>	78.76%	79.35%	86.95%	89.86%	90.76%

Inox Green Energy Services Limited
Projected Income Statements

	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%

(INR in Crores)

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.




RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

Sub: Confirmation under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Scheme of Arrangement between Inox Green Energy Services Limited (“Demerged Company”) and Resco Global Wind Services Limited (“Resulting Company” or “Company”) and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

The Company hereby confirms that the valuation done in the Scheme is in accordance with applicable valuation standards.

Your faithfully
For Resco Global Wind Services Limited


Heera Lal
Company Secretary



Date: 2nd December, 2024
Place: Noida

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RESCO GLOBAL WIND SERVICES LIMITED

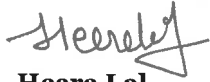
(formerly known as Resco Global Wind Services Private Limited)

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

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

Your faithfully
For Resco Global Wind Services Limited



Heera Lal
Company Secretary



Date: 2nd December, 2024
Place: Noida

An **INOXGFL** Group Company

RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

To,
The General Manager
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P.J. Towers, Dalal Street
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The Company confirms that as on the date of this letter, the arrangement as proposed in the Scheme is yet to be executed.

Your faithfully
For Resco Global Wind Services Limited



Heera Lal
Company Secretary



Date: 2nd December, 2024
Place: Noida

An **INOXGFL** Group Company