

# *Dewan P N Chopra & Co*

## **Chartered Accountants**

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

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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

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#### **Head Office:**

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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 Dahiya)  
Partner  
Membership No: 505371  
UDIN: 24505371BKAPYP6430  
Place: Noida  
Date: 13<sup>th</sup> 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



- (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**

**Heera Lal  
Company Secretary**



Date: 13<sup>th</sup> November 2024  
Place: Noida