

RESCO GLOBAL WIND SERVICES PRIVATE LIMITED

(CIN: U40106GJ2020PTC112187)

Registered Office: 301, ABS Tower Old Padra Road, Vadodara 390007, Gujarat

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NOTICE

Notice is hereby given that 3rd Extra Ordinary General Meeting of the Members of **Resco Global Wind Services Private Limited** will be held on Wednesday, the 20th day of October, 2021 at 10.30 A.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution:**

APPROVAL FOR ACQUISITION OF ERECTION, PROCUREMENT AND COMMISSIONING (EPC) BUSINESS OF INOX WIND INFRASTRUCTURE SERVICES LIMITED, A FELLOW SUBSIDIARY

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) to acquire the Erection, Procurement and Commissioning (EPC) business of its fellow subsidiary, Inox Wind Infrastructure Services Limited, a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013, on a ‘Slump Sale’ basis at such price and on such terms and conditions including the means, methods or modes and the payment of consideration thereof and with such modifications as the Board of Directors of the Company may deem fit and appropriate in the best interest of the Company.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee be and are hereby severally authorized to finalize and execute the required transactional documents including but not limited to agreement(s) for purchase, indemnities, guarantees, declarations, undertakings, forms, letters and such other documents with such modification/s as may be required from time to time and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary and/or expedient in their discretion, to settle any questions, difficulties, doubts that may arise in this regard, as they may in their absolute discretion deem fit and finalize all issues as may be deemed necessary or expedient in their own discretion and in the best interest of the Company to give effect to the resolution for completion of the transaction, without being required to seek any further consent or approval of the shareholders and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution:**

APPROVAL FOR INCREASE IN BORROWING POWERS OF THE BOARD FROM RS. 300 CRORE TO RS. 800 CRORE

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions of Companies Act, 2013, as amended from time to time and the Rules made there under including any statutory modification(s) or re-enactment(s) thereof, and subject to such other approvals as may be

necessary, the consent of the Shareholders be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include Committee of the Board of Directors, if any), to borrow any sum or sums of moneys, from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, as may be required for the purpose of business of the Company, from one or more Banks, Financial Institutions and or any other Lending Institutions, Government(s)/ Government Bodies, Company’s Bankers and /from any one or more other persons, firms and body corporates, by way of term loans, issuance of debentures, or any other securities or otherwise including all forms/types of fund and non-fund based credit facilities, apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured provided that the total amount borrowed and outstanding at any time shall not exceed Rs. 800,00,00,000 (Rupees Eight Hundred Crore only), notwithstanding the fact that money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid resolution and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution:**

APPROVAL TO CREATE CHARGE OR MORTGAGE IN FAVOUR OF LENDING INSTITUTIONS OR SELL, LEASE OR DISPOSE OF UNDERTAKING OF THE COMPANY AS PERMITTED UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013

“**RESOLVED THAT** pursuant to section 180(1)(a) and all other applicable provisions, if any, of Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals as may be necessary, the consent of the Shareholders be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include Committee of Board of Directors, if any) to mortgage, hypothecate, pledge, assign and/or charge, in addition to mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Board may deem fit in the interest of the Company, on all or any of the immovable and/or movable properties of the Company, including intellectual property rights, licences, project documents, contracts and insurance policies wheresoever situated, both present and future, and/or the whole or part of the undertaking of the Company together with or without the power to enter upon and to take possession of any such asset and to take over the business or take over the management of the business or any undertaking of the Company in case of certain events of default, in favour of the lender(s), agent(s) or trustee(s), for securing the borrowings including working capital facilities availed or to be availed by the Company or any of its subsidiaries, from time to time, by way of loans, debentures, cash credit, advances, deposits, bill discounting or any other securities or otherwise, in foreign currency or in Indian Rupees, in one or more tranches, along with interest, additional interest, accumulated interest, liquidated damages, commitment charges or costs, expenses and all other moneys payable by the Company or any other document entered/to be entered into between the Company and the lenders/agents/investors and trustees as may be stipulated in that behalf and agreed to between the Board and the lenders, agents or trustees including any increase as a result of devaluation/ revaluation/ fluctuations in the rate of exchange, from time to time, upto the limits approved under Section 180(1)(c) and all other applicable provisions, if any of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do such all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to aforesaid resolution and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as an **Ordinary Resolution**:

APPROVAL FOR ACQUISITION OF ENTIRE ISSUED AND PAID-UP EQUITY SHARE CAPITAL OF SIX FELLOW SUBSIDIARIES

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and subject to the limits envisaged under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the provisions of Articles of Association of the Company and subject to all other applicable approvals as may be required, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) to purchase the entire issued and paid-up equity share capital of the below mentioned 6 (six) fellow subsidiaries, which are engaged in the business of development of wind farms, from Inox Wind Infrastructure Services Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013, for cash consideration, at par value, which has been determined based on the Valuation Reports dated 15th September, 2021 obtained from Shri Hitesh Jhamb, a IBBI Registered Valuer, New Delhi:

S. No.	Name of the Company (referred to as ‘the Target Company’)	Total no. of equity shares of Rs. 10 each proposed to be acquired
1.	Marut-Shakti Energy India Limited	6,11,070
2.	Sarayu Wind Power (Kondapuram) Private Limited	10,000
3.	Sarayu Wind Power (Tallimadugula) Private Limited	10,000
4.	Vinirrrmaa Energy Generation Private Limited	50,000
5.	Satwiki Energy Private Limited	8,35,000
6.	RBRK Investments Limited	70,000”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to negotiate, finalise and execute the Share Purchase Agreements and to execute all other agreements, documents, instruments, consents and/or letters, certificates, undertakings, declarations etc. and to do all such other acts, matters, deeds and things and take all steps necessary as may be necessary and expedient or desirable give effect to the proposed acquisitions.”

By order of the Board of Directors
For **Resco Global Wind Services Private Limited**

Manjit Gurdas Ram Bhargia
Director
(DIN: o8673991)

Date: 06.10.2021
Place: Noida

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')' read with General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020 and No. 10/2021 dated 23rd June, 2021 in relation to 'Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue.
2. **GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this Meeting is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EOGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Considering the Meeting is being held through VC, Route Map for the venue is not required to be annexed to this Notice.
4. The attendance of the Members participating in the meeting through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, Register of Members and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the meeting by writing to the Company before the commencement of the Meeting a investors.iwl@inoxwind.com.

By order of the Board of Directors
For **Resco Global Wind Services Private Limited**

Manjit Gurdas Ram Bhagria
Director
(DIN: 08673991)

Date: 06.10.2021
Place: Noida

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.1

As part of strategic business restructuring, the Company is contemplating to acquire Erection, Procurement and Commissioning (EPC) Business of its fellow subsidiary, Inox Wind Infrastructure Services Limited (IWISL), a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 on a 'slump sale' basis to the Company.

The assets and liabilities of the EPC business shall be transferred at value determined on the basis of the Valuation Report of a Valuer registered with IBBI.

Except Shri Mukesh Manglik, Director, none of the other Director and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

The Board recommends the Resolution as set out at Item No. 1 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No.2 & 3

The Members of the Company at their 1st Extra-ordinary General Meeting held on 15th February, 2020, inter-alia authorized the Board of Directors of the Company to:

- borrow from time to time upto an amount not exceeding a sum of Rs. 300 Crore at any point of time; and
- create mortgage/charge as required by lenders from time to time, for the loan facilities so availed/to be availed upto the said amount; pursuant to the provisions of section 180(1)(a)/(c) of the Companies Act, 2013.

Considering the future business plans of the Company, it is desirable to increase the borrowing powers of the Board of Directors of the Company to an aggregate amount of Rs. 800 Crore from the present limit of Rs. 300 crore.

The financial facilities so availed within the above mentioned borrowing powers, will be required to be secured by creation of mortgage and/or charge in favour of the Lenders(s)/Trustee(s) on the assets of the Company, present and future, as may be decided in consultation with the Lender(s)/Trustee(s) from time to time, for the loan facilities to be availed not exceeding Rs. 800 Crore. Since creating mortgage and/or charge by the Company on its immovable and movable properties, may be regarded as disposal of the Company's properties/undertaking requiring approval of the shareholders, it is considered expedient to obtain general approval of the shareholders to create security in respect of the borrowings by the Company upto the limits authorized by the shareholders, instead of approaching for their approval every time.

Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 requires that Board of Directors shall not:

- (i) borrow money, where the money to be borrowed, together with money already borrowed by the Company, exceeds in aggregate the Company's paid-up share capital, free reserve and securities premium account, apart from the temporary loans obtained from the Company's Banker in ordinary course of business and
- (ii) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings

except with the consent of the company accorded by way of Special Resolution. Hence, approval of the shareholders are being sought.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 2 and 3 of the Notice.

The Directors recommend the Resolutions as stated at Item No. 2 and 3 of the Notice for approval of the Members as Special Resolutions.

Item No.4

As part of strategic business plan, it was proposed to acquire the entire issued and paid-up Equity Share Capital of the 6 (six) fellow subsidiaries as detailed in resolution, which are engaged in the business of development of wind farms, from Inox Wind Infrastructure Services Limited, a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 for cash consideration, at par:

The price of acquisition of equity shares of the six fellow subsidiaries have been finalized after mutual discussions, based on the Valuation Reports dated 15th September, 2021 obtained from Shri Hitesh Jhamb, a IBBI Registered Valuer, New Delhi.

Except Shri Mukesh Manglik, Director, none of the other Director and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

By order of the Board of Directors
For **Resco Global Wind Services Private Limited**

Date: 06.10.2021
Place: Noida

Manjit Gurdas Ram Bhagria
Director
(DIN: 08673991)