

139  
22/04/26

BEFORE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH

CP(CAA)NO. 56/AHM/2025

IN

CA(CAA) 43/AHM/2025

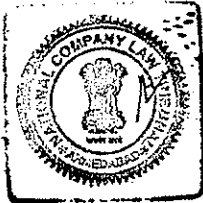
Inox Green Energy Services Limited ... Petitioner Company 1/  
Demerged Company

AND

Inox Renewable Solutions Limited ... Petitioner Company 2/  
Resulting Company

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Date: 07.04.2026

*D. Bhattacharyya*  
*Mandeep Singh Saluja*

D. Bhattacharyya/Mandeep Singh Saluja  
(D/226/1996R) (G/314/2016)  
Advocates for the Petitioner Companies  
B-1702, The Capital, Opp Hetarth Party Plot,  
Science City Road, Ahmedabad 380060  
Ph.9818499377/9887075000  
Email: [advmandeepsaluja@gmail.com](mailto:advmandeepsaluja@gmail.com)



To,  
The Registrar,  
NCLT, Ahmedabad

**Re: Before National Company Law Tribunal  
Ahmedabad Bench**

CP(CAA)NO. 56/AHM/2025  
IN  
CA(CAA) 43/AHM/2025

Inox Green Energy Services Limited  
... Petitioner Company 1/Demerged Company  
AND

Inox Renewable Solutions Limited  
... Petitioner Company 2/Resulting Company

Dear Sir,

The Hon'ble Tribunal has been pleased to sanction the above Scheme vide Order dated 13.03.2026.

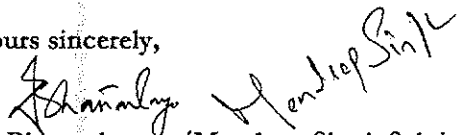
We are enclosing the draft Order in form CAA7 and the Schedule of Assets (as certified by an independent Chartered Accountant) alongwith the accompanying affidavit.

Also enclosed is the proof of deposit of legal fees and expenses in terms of para 43(xxii) of the Order dated 13.03.2026.

We would request you to issue the formal Order in Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

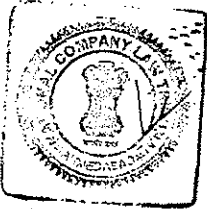
The requisite fees is enclosed.

Yours sincerely,

  
D. Bhattacharyya/Mandeep Singh Saluja  
(D/226/1996R) (G/314/2016)

Advocates for the Petitioner Companies  
B-1702, The Capital, Opp Hetarth Party Plot,  
Science City Road, Ahmedabad 380060  
Ph.9818499377/9887075000  
Email: [advmandeepsaluja@gmail.com](mailto:advmandeepsaluja@gmail.com)

Date: 07.04.2026



BEFORE NATIONAL COMPANY LAW TRIBUNAL,  
AHMEDABAD BENCH

2

CP(CAA)NO. 56/AHM/2025

Connected with  
CA(CAA) 43/AHM/2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act,  
2013 r.w. Companies (Compromises, Arrangements and  
Amalgamations) Rules, 2016

AND

In the matter of scheme of arrangement

Between

Inox Green Energy Services Limited

(Demerged Company)

AND

Inox Renewable Solutions Limited

(Resulting Company)

And

their respective shareholders

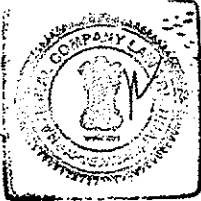
**1. INOX GREEN ENERGY SERVICES LIMITED**

(CIN: L45207GJ2012PLC070279)

a Company incorporated under the provisions of  
Companies Act, 1956 having its registered office at  
Survey No. 1837 & 1834 at Moje Jetalpur,  
ABS Towers, Second Floor, Old Padra Road,  
Vadodara, Gujarat, India, 390007

PAN: AACCI9265N

..... Demerged Company /  
Petitioner Company 1



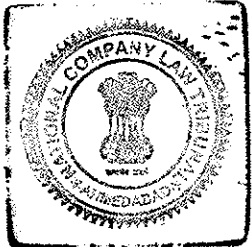
**2. INOX RENEWABLE SOLUTIONS LIMITED**

(CIN: U40106GJ2020PLC112187)

a Company incorporated under the provisions of  
Companies Act, 2013 having its registered office at  
301, ABS Tower Old Padra Road,  
Vadodara, Gujarat, India, 390007

PAN: AAKCR0349E

..... Resulting Company /  
Petitioner Company 2

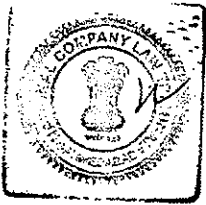


Upon the above joint Company Petition coming on for hearing on 5<sup>th</sup> March 2026, upon reading the joint Company Petition, and upon hearing Mr. D. Bhattacharyya, Advocate for the Petitioner Companies,

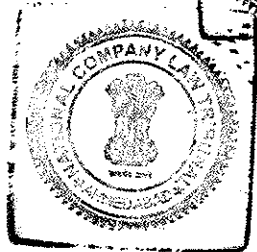
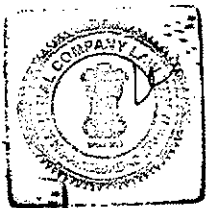
THIS TRIBUNAL DO ORDER,

The Scheme of Arrangement annexed hereto is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, their respective shareholders, creditors and all concerned.

- i. The Appointed Date of the Scheme shall be 01.10.2024, as specified in the Scheme.
- ii. The Scheme shall become effective from the date on which the certified copy of this Order is filed with the Registrar of Companies, Gujarat, or such other date as may be specified in the Scheme ('Effective Date').
- iii. Upon the Scheme becoming effective, the Power Evacuation Business (Demerged Undertaking) of the Demerged Company, namely Inox Green Energy Services Limited, shall stand transferred to and vested in the Resulting Company, namely Inox Renewable Solutions Limited, in accordance with the provisions of the Scheme and in terms of Section 232 of the Companies Act, 2013.
- iv. All the properties, assets, rights, title, interests, licenses, permissions, approvals, contracts, benefits and privileges pertaining to the Demerged Undertaking shall, without any further act or deed, stand transferred to and vested in the Resulting Company.
- v. All liabilities, duties and obligations pertaining to the Demerged Undertaking shall stand transferred to and become the liabilities and obligations of the Resulting Company.
- vi. All contracts, agreements, insurance policies, bonds and other instruments of whatsoever nature relating to the Demerged Undertaking shall continue in full force and effect in favour of or against the Resulting Company.



- vii. All proceedings, if any, pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company.
- viii. All employees engaged in the Demerged Undertaking shall become employees of the Resulting Company with effect from the Appointed Date without any interruption of service and on terms and conditions not less favourable than those presently applicable.
- ix. The Resulting Company shall issue and allot shares and warrants to the shareholders and warrant holders of the Demerged Company in accordance with the share and warrant entitlement ratio provided in the Scheme.
- x. The Resulting Company shall comply with all the conditions and observations mentioned in the observation letters issued by BSE Limited and National Stock Exchange of India Limited and shall adhere to the applicable provisions of the SEBI Master Circular and other relevant regulations.
- xi. The Petitioner Companies shall comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular dated 20.06.2023 relating to Schemes of Arrangement involving listed entities.
- xii. The Resulting Company shall comply with the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in relation to issuance of shares to non-resident shareholders pursuant to the Scheme, if applicable.
- xiii. The Petitioner Companies shall comply with the observations made by the Regional Director, Registrar of Companies and the Income Tax Department and shall ensure compliance with all applicable statutory provisions including payment of stamp duty, taxes (including under the Goods and Services Tax Act, 2017), and other statutory dues, if any.
- xiv. The sanction of this Scheme shall not be construed as granting any exemption from payment of stamp duty, taxes, or any other statutory dues payable in accordance with applicable law.



- xv. The sanction of the Scheme shall not affect the rights of the Income Tax Department to assess, reassess, recover or initiate appropriate proceedings in relation to any past, present or future tax liabilities of the Petitioner Companies in accordance with law.
- xvi. The sanction of the Scheme shall not be construed as granting exemption from any approvals required under any other applicable law and the Petitioner Companies shall obtain all necessary approvals, permissions and sanctions as may be required under law.
- xvii. The concerned statutory authorities shall be at liberty to take appropriate action in accordance with law in relation to any statutory non-compliance, if any.
- xviii. The Petitioner Companies shall preserve their books of accounts, papers and records and shall not dispose of the same without prior permission of the Central Government in terms of Section 239 of the Companies Act, 2013.
- xix. The Petitioner Companies shall file e-Form INC-28 along with the certified copy of this Order with the Registrar of Companies within thirty days as required under Section 232(5) of the Companies Act, 2013.
- xx. The Petitioner Companies shall also file a certified copy of this Order along with the approved Scheme before the concerned Superintendent of Stamps for adjudication of stamp duty, if any, payable under the applicable Stamp Act.
- xxi. The Petitioner Companies shall obtain any additional approvals from sectoral regulators, if required post sanction, in line with CAA Rules 2025 amendments.
- xxii. The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-, which shall be paid by the Resulting Company.
- xxiii. The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies



Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/ Audit Report of the Petitioner Companies in accordance with the certificates issued by the Statutory Auditors and place on record.

xxiv. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme, including valuation of the demerged undertaking and mode of payment of consideration by the resulting company to the demerged undertaking of the demerged company and share exchange ratio and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xxv. Any person aggrieved shall be at liberty to apply before this Tribunal for any further directions that may be necessary.

*Schedule I*

*(Please see the attached Independent Chartered Accountant's Certificate in respect of the Demerged Undertaking of the Demerged Company)*

*Registrar / Deputy Registrar  
This day of April 2026*

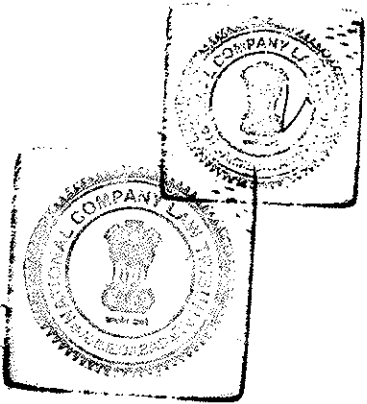
*(By the Tribunal)*

*Contents verified and found in order*

*Mandeep Singh*

D. Bhattacharyya/Mandeep Singh Saluja  
(D/226/1996R) (G/314/2016)  
Advocates for the Petitioner Companies  
B-1702, The Capital, Opp Hetarth Party Plot,  
Science City Road, Ahmedabad 380060  
Ph.9818499377/9887075000

*Raj Vaibha*  
*20/4/26*  
Asstt. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



INDIA NON JUDICIAL



IN-UP89774743494480Y

Government of Uttar Pradesh



e-Stamp

Certificate No.  
 Certificate Issued Date  
 Account Reference  
 Unique Doc. Reference  
 Purchased by  
 Description of Document  
 Property Description  
 Consideration Price (Rs.)  
 First Party  
 Second Party  
 Stamp Duty Paid By  
 Stamp Duty Amount(Rs.)

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 03-Apr-2026 05:49 PM  
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 : SUBIN:UPUP14003204746480727068107  
 : GOVIND PRAKASH RATHOR  
 : Article 4 Affidavit  
 : Not Applicable  
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 (One Hundred only)

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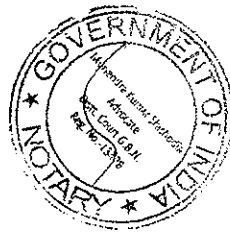


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IN-UP89774743494480Y

This e-Stamp paper forms an integral part  
 of the enclosed Affidavit executed on behalf  
 of the Petitioner Company &/ Demerged Company



Statutory Alert:  
 1. The authenticity of this Stamp certificate should be verified at 'www.shclestamp.com' or using e-Stamp Mobile App of Stock Holding.  
 Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.  
 2. The onus of checking the legitimacy is on the users of the certificate.  
 3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT AHMEDABAD

CP(CAA)NO. 56/AHM/2025

IN

CA(CAA) 43/AHM/2025

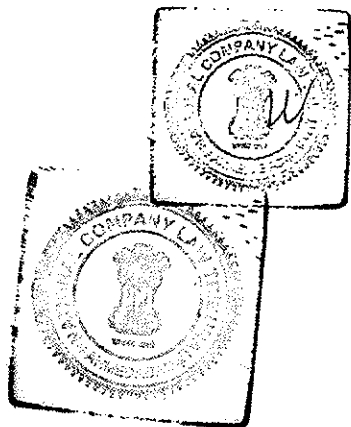
Inox Green Energy Services Limited ...Petitioner Company  
1/Demerged Company  
AND

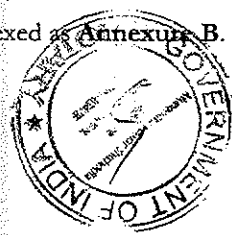
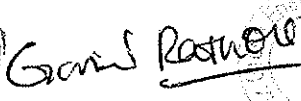

Inox Renewable Solutions Limited ... Petitioner Company  
2/Resulting Company

**AFFIDAVIT OF PETITIONER COMPANY 1/  
DEMERGED COMPANY ENCLOSING THE  
SCHEDULE OF PROPERTIES OF THE PETITIONER  
COMPANY 1/ DEMERGED COMPANY TO BE  
TRANSFERRED TO PETITIONER COMPANY  
2/RESULTING AS ON THE APPOINTED DATE I.E.  
01.10.2024**

I, Govind Prakash Rathor, son of Shri Bulaki Das, aged about 54 years, residing at G-21, Trans Yamuna Colony Phase-II, Rani Avanti Bai School, Etmadullah, Agra- 282006, Uttar Pradesh do solemnly affirm and say as follows:

1. I am an Authorised Signatory of Petitioner Company 1 in the above matter and am duly authorised by the said Petitioner Company vide Board Resolution dated November 13, 2024 to make this affidavit on its behalf. A copy of said Board Resolution is annexed as **Annexure-A**.
2. In pursuance of the sanction of the Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited (formerly Resco Global Wind Services Limited) by this Hon'ble Tribunal on 13.03.2026, the details of assets and freehold and leasehold property of the Demerged Company to be transferred to the Resulting Company (as certified by R D V & Associates, Chartered Accountants) pursuant to the Scheme as on the Appointed Date i.e. 01.10.2024 is set out in the Schedule of Assets annexed as **Annexure B**.



3. The details stated in the Schedule of Assets are true and correct to my knowledge based on the records of the Petitioner Companies.

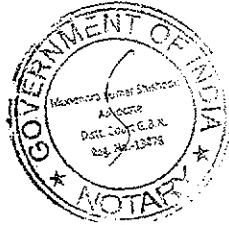
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Gauri Ramesh  
DEPONENT

**VERIFICATION:**

Verified at Noida, on this 3<sup>rd</sup> day of April, 2026 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Gauri Ramesh  
DEPONENT



**ATTESTED**

Munendra Kumar Shishodia  
Dist. Court G.B.N.

03 APR 2026



Annexure - R



INOX Green Energy Services Limited  
(Earlier known as Inox Wind Infrastructure Services Ltd.)

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

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF INOX GREEN ENERGY SERVICES LIMITED ("COMPANY") IN THEIR MEETING HELD ON 13<sup>th</sup> NOVEMBER, 2024**

**APPROVAL OF THE SCHEME OF ARRANGEMENT BETWEEN INOX GREEN ENERGY SERVICES LIMITED ("DEMERGED COMPANY" OR "COMPANY" OR "INOX GREEN") AND RESCO GLOBAL WIND SERVICES LIMITED ("RESCO" OR "RESULTING COMPANY")**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the rules and regulations made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or any amendments thereto or any substitutions or any re-enactments thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the necessary approvals/consents/sanctions and permissions of the shareholders and/or creditors of the Company, if and to the extent required, and subject to the sanction of the National Company Law Tribunal (the "NCLT/ Tribunal"), Securities and Exchange Board of India ("SEBI"), Stock Exchanges or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, the consent of the Board of Directors of the Company (the "Board") be and is hereby accorded to the Scheme of Arrangement between the Company and Resco Global Wind Services Limited ("Resco" or "Resulting Company") and their respective shareholders (the "Scheme") as defined in the Scheme, in the present form or with such alterations/modifications as may be approved or imposed or directed by the SEBI, Stock Exchanges or such other competent authority or NCLT as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Chairman for the purpose of identification."

"RESOLVED FURTHER THAT the Valuation Report/Share Swap Ratio Report dated 13<sup>th</sup> November, 2024 submitted by M/s. Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120), Fairness Opinion dated 13<sup>th</sup> November, 2024, submitted by M/s Marwadi Chandarama Intermediaries Brokers Private Limited, SEBI Registered Category-I Merchant Banker (SEBI Registration: INM000013165), report submitted by the Audit Committee and Committee of Independent Directors dated 13<sup>th</sup> November, 2024 recommending the draft Scheme of Arrangement and certificate from Statutory Auditors of the Company regarding the Accounting Treatment stated in the Scheme are placed before the board, be and are hereby considered, noted and accepted."

"RESOLVED FURTHER THAT unless not required or dispensed with by the NCLT, as the case may be, NCLT convened meeting of the creditors and/ or members of the Company be convened in terms of the directions as may be issued by the NCLT."

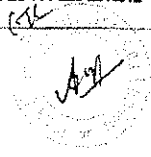
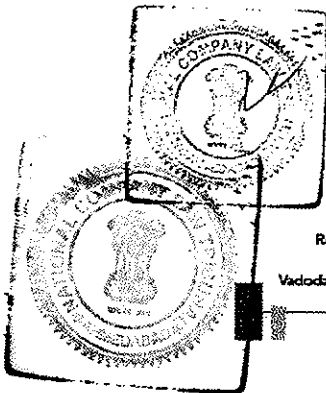
"RESOLVED FURTHER THAT in consideration for demerger of demerged undertaking of the Company into the Resulting Company, the following swap ratio recommended by M/s Finvox Analytics, Registered valuer (Reg no. IBBI/RV-E/06/2020/120) be and is hereby approved:

- 122 equity shares of Resco of face value of Rs.10 each fully paid up to be issued for every 1,000 equity shares of Inox Green of face value of Rs. 10 each fully paid up.
- 122 convertible warrants of Resco having issue price of Rs. 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of Rs. 145 each.

An **INOXGFL** Group Company

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

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



Consequently, Inox Green shall, without any further act or deed, issue and substitute the existing share warrants issued by Inox Green with the new share warrants convertible into equity shares of Inox Green, to every warrant holder of Inox Green, which are outstanding as on the Specified Date in the following ratio:

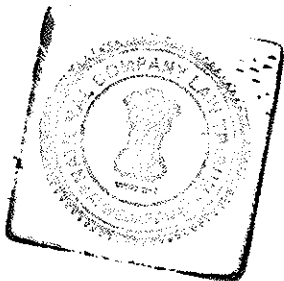
- 1,000 convertible warrants of Inox Green having issue price of Rs. 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of Rs. 145 each."

"RESOLVED FURTHER THAT aforesaid swap ratio would be suitably adjusted for bonus issue, rights issue, preferential issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan, preference shares or share warrants into equity shares, issuance of convertible securities and any other change in the paid-up share capital (whether equity or preference), in accordance with applicable provisions of the Act."

"RESOLVED FURTHER THAT the necessary applications with regard to the above be made to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approvals or sanctions to the Scheme and any other approvals required in connection with the Scheme."

"RESOLVED FURTHER THAT Shri Manoj Dixit and Shri Mukesh Manglik, Whole-time Directors, Shri Mathusudhana Seethappa Karunakaran, Chief Executive Officer, Shri Govind Prakash Rathor, Chief Financial Officer and Shri Anup Kumar Jain, Company Secretary of the Company, Shri Shivam Tandon, Shri Sajal Singh and Shri Deepak Banga, Authorised Signatories of the Company (hereinafter refer to as Authorised Persons of the Company) be and are hereby severally authorized to sign all documentation and further to take all actions as may be necessary under Act (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable rules thereunder, and any other legislation, to implement the aforesaid Scheme of Arrangement and in particular:

- to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities (including SEBI and Stock Exchanges), shareholders, creditors, lenders or any other person or authority to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;
- to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of equity shareholders/ preference shareholders/ warrant holders/ debenture holders/ secured creditors/ unsecured creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;
- to sign and issue advertisements/ notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;
- to make such alterations and changes and/ or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or for the purpose of meeting the commercial objectives of the Company, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;
- to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;



Handwritten signatures and a circular stamp of the National Company Law Tribunal (NCLT).

- vii. to make representation before the jurisdictional NCLT, any regulatory and statutory authorities including but not limited to Central or State Government, Regional Director, Official Liquidator, Registrar of Companies, SEBI/ Stock Exchanges, Income tax department, GST department, Competition Commission of India in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;
- viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person/ lawyer/ consultant;
- ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income tax department, GST department, Official Liquidator, Regional Director, Registrar of Companies, Government of India, SEBI/ Stock Exchanges, Competition Commission of India and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

"RESOLVED FURTHER THAT IGESL Committee of the Board of Directors for Operations be and is hereby authorized to do all such acts, deeds, matters and things as may be required, from time to time, in connection with the above matters."

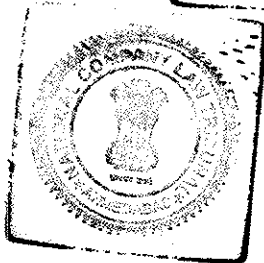
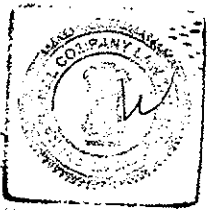
"RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as Designated Stock Exchange for the purpose of co-ordinating with SEBI in respect of Scheme of Arrangement."

"RESOLVED FURTHER THAT the Common Seal of the Company, if any and to the extent required, be affixed to relevant documents, wherever deemed necessary, in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER THAT a certified true copy of above resolution may be forwarded wherever required, under the signature of any one of the Directors of the Company or the Company Secretary of the Company".

Certify true Copy  
For Inox Green Energy Services Limited

*Anup Kumar Jain*  
Anup Kumar Jain  
Company Secretary



**R D V & Associates**

Chartered Accountants

Plot No. 479, 1<sup>st</sup> Floor  
Sector 4, Vaishali, Ghaziabad (U.P)-201010

M. +91 9509146733

E. cadheerajgoyal@gmail.com

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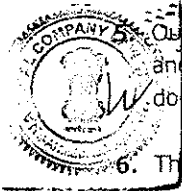
To,  
The Board of Directors,  
Inox Green Energy Services Private Limited

**Independent Practitioner's Report**

1. This report is issued in accordance with request from Inox Green Energy Services Private 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 have been requested by the Company to report the particulars stated in the Statement with regard to the assets of the Power Evacuation Business of the Company (Demerged Undertaking) to be transferred to Inox Renewable Solutions Limited (formerly Resco Global Wind Services Limited) (hereinafter referred to as the "Statement") which we have initialed for identification purpose.

**Management's Responsibility**

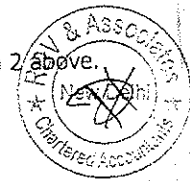
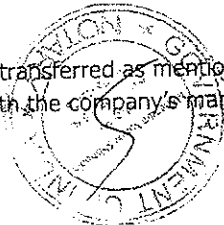
3. The preparation of the Statement (comprising Annexure -1) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure-1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company management is also responsible for ensuring that they comply with the requirements as per regulations.

**Practitioner's Responsibility**

Our responsibility in this report is to provide reasonable assurance as to whether the details and the declaration given in the accompanying statement is in agreement with the underlying documents.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide reasonable assurance on the transactions listed as mentioned in paragraph 5 above. Accordingly, we have performed the following procedures in relation to the statement:

- i) Obtain the details of assets transferred as mentioned in paragraph 2 above.
- ii) Make necessary inquiries with the company's management.



# R D V & Associates

Chartered Accountants

Plot No. 479, 1<sup>st</sup> Floor  
Sector 4, Vaishali, Ghaziabad (U.P)-201010  
M. +91 9509146733  
E. cadheerajgoyal@gmail.com

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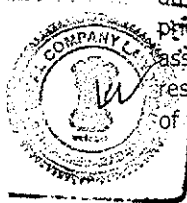
7. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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

9. Based on our examination, as above, and the information and explanations given to us, we certify that the details of schedule of assets to be transferred in the Statement is accurately and comprehensively captures the assets of the Power Evacuation Business (Demerged Undertaking) to be transferred from Inox Green Energy Services Limited to Inox Renewable Solutions Limited (formerly Resco Global Wind Services Limited) as on 01 October 2024 i.e. "the Appointed Date".

## Restriction on Use

10. This report is issued solely for the purpose of the management of the Company to submit to regulators 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 or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this report for any events or circumstances occurring after the date of this report.



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

*Dh*



**Dheeraj Kumar**

Partner

M. No.: 416725

UDIN: 26416725WXIAQW1575

Date: 02-04-2026

Place: Ghaziabad



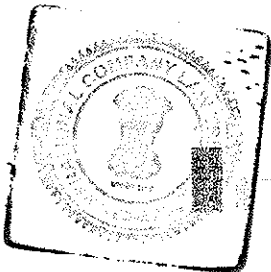
15

**SCHEDULE OF ASSETS TO BE TRANSFERRED FROM INOX GREEN ENERGY SERVICES LIMITED (DEMERGED COMPANY) TO INOX RENEWABLE SOLUTIONS LIMITED (FORMERLY RESCO GLOBAL WIND SERVICES LIMITED) (RESULTING COMPANY) AS ON OCTOBER 01, 2024 I.E. "THE APPOINTED DATE"**

**PART-I**

A short description of the freehold properties to be transferred by Petitioner Company 1 to Petitioner Company 2:

Location	Survey No.	Area (sq. m)
Survey No. 111P3, 111P 7, 11P2 & 11P6, Sukhpur Village, Taluka Babra, Amreli District, Gujarat - 365421 376/A/1P41/1 Old Sr. No. 376/2 Khambhala Village, Amreli District, Rojmal, Gujarat	111P2, 111P3, 111P6 & 111P7 376/A/1P41/1	48564
Survey No. 8P2, Veraval Bhadla Village, Taluka Jasdan, Rajkot District, Gujarat - 360050	8P2	10117
116/523/1 and 2 Yashwant Nagar Village, Ujjain District, Madhya Pradesh	116/523/1 & 116/523/2	60700
Survey No. 885/p58/p1/p1, 885/P58/p1/p2, 885/57 & 885/59, Sarala Village, Taluka Muli, Surendra Nagar District, Gujarat -363510	885/p58/p1/p1, 885/P58/p1/p2, 885/57 & 885/59	32376
Survey No. 10p2p3 & 10p2p1p1, Chhapari Village, Taluka Savar Kundal, Amreli District, Gujarat - 364515	10p2p3 & 10p2p1p1	16188
New Survey No. 306, Old 122, Village Junachay, Taluka Lakhpat, Kutch, Gujarat -370625	306	64092



An **INOXGFL** Group Company

Registered Office: Survey Nos. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodera-390 007, Gujarat, INDIA  
Tel: +91-265-6198111 / 2330057, Fax: +91-265-2310312

PART-II

A short description of the leasehold property/rights to be transferred by Petitioner Company 1 to Petitioner Company 2:

NIL

PART-III

A. Short description of all stocks, shares, loans, investments, trade receivables, current assets, advances, debentures, and other charges to be transferred by Petitioner Company 1 to Petitioner Company 2:

All assets including movable properties, tangible and intangible assets, current and non-current assets including inventories, receivables, cash balances, bank balances, earnest moneys/ security deposits, deposits with agents, customers and third parties, advances, direct and indirect tax credits, Investments relating to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company as on the Appointed Date.

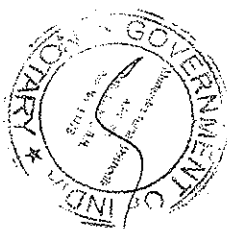
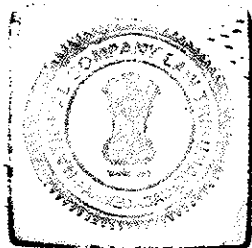
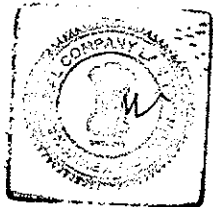
B. Short description of authorised capital of Petitioner Company 1 to be transferred to Petitioner Company 2:

NIL

C. Short description of contract deeds, bonds and other instruments:

All contracts, deeds, bonds and other Instruments of whatsoever nature, all agreements, sale and service contracts and agreements, arrangements, understandings, engagements, deeds and instruments Including hire purchase agreements, lease agreements, tenancy rights, and any other agreements relating to the Demerged Undertaking to which the Demerged Company is a party, to be transferred or effected in favour of the Resulting Company.

D. Short description of licences, permissions, approvals, sanctions, registrations, consents and NOC's:



*Gandhi*

All licences, permissions, approvals, sanctions, registrations, consents, credentials, NOCs from government agencies, government authorities and regulatory authorities relating to the Demerged Undertaking, to be transferred from Demerged Company to Resulting Company.

For Inox Green Energy Services Limited

*Govind Prakash Rathor*

Name: Govind Prakash Rathor  
Designation: Chief Financial Officer/ Authorised Signatory  
Address: INOXGFL Towers, Plot No. 17,  
Sector-16A, Noida-201301, Uttar Pradesh

Dated: 02/04/2026



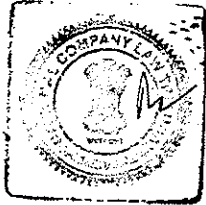
18

SCHEDULE OF ASSETS TO BE TRANSFERRED FROM INOX GREEN ENERGY SERVICES LIMITED (DEMERGED COMPANY) TO INOX RENEWABLE SOLUTIONS LIMITED (FORMERLY RESCO GLOBAL WIND SERVICES LIMITED) (RESULTING COMPANY) AS ON OCTOBER 01, 2024 I.E. "THE APPOINTED DATE"

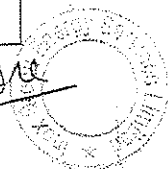
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New Survey No. 306, Old 122, Village Junachay, Taluka Lakhpat, Kutch, Gujarat -370625	306	64092



*Gowind Raju*



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



19

**PART-II**

A short description of the leasehold property/rights to be transferred by Petitioner Company 1 to Petitioner Company 2:

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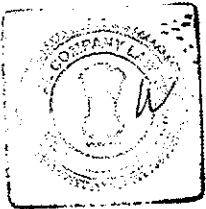
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C. Short description of contract deeds, bonds and other instruments:

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D. Short description of licences, permissions, approvals, sanctions, registrations, consents and NOC's:



S. Rastogi



All licences, permissions, approvals, sanctions, registrations, consents, credentials, NOCs from government agencies, government authorities and regulatory authorities relating to the Demerged Undertaking, to be transferred from Demerged Company to Resulting Company.

For Inox Green Energy Services Limited



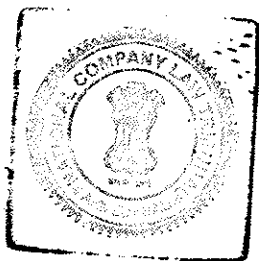
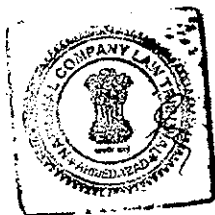
Govind Prakash Rathor

Name: Govind Prakash Rathor  
Designation: Chief Financial Officer/Authorised Signatory  
Address: INOXGFL Towers, Plot No. 17,  
Sector-16A, Noida-201301, Uttar Pradesh

Dated: 02/04/2026

Raj Vaibha

20/4/26  
Asstt. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad



**SCHEME OF ARRANGEMENT  
BETWEEN  
INOX GREEN ENERGY SERVICES LIMITED  
(DEMERGED COMPANY)  
AND  
RESCO GLOBAL WIND SERVICES LIMITED  
(RESULTING COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)**



**A. PREAMBLE**

This Scheme of Arrangement ("Scheme") provides for demerger of Demerged Undertaking of Inox Green Energy Services Limited into Resco Global Wind Services Limited pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

**B. DESCRIPTION OF COMPANIES**

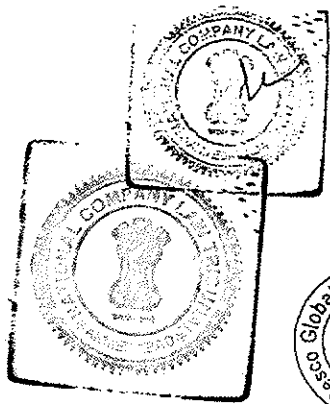
- a) Inox Green Energy Services Limited ("Inox Green") was incorporated as a public limited company on May 11, 2012 under the provisions of the Companies Act, 1956 (Corporate Identification Number: L45207GJ2012PLC070279). The registered office of Inox Green is situated at Survey No. 1837 & 1834 At Moje Jetaipur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India – 390007. The equity shares of Inox Green are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Inox Green is engaged in the business of providing Operations and Maintenance ("O&M") services of Wind Turbine Generators ("WTGs"), and common infrastructure facilities on the wind farms which support the evacuation of power ("Power Evacuation Business"). Currently, Inox Green is a subsidiary of Inox Wind Limited.
- b) Resco Global Wind Services Limited ("Resco") was incorporated as a private limited company on January 21, 2020 under the provisions of the Companies Act, 2013 (Corporate Identification Number: U40106GJ2020PLC112187). W.e.f. October 23, 2024, Resco has been converted into a public company under section 18 of the Companies Act, 2013. The registered office of Resco is situated at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India – 390007. The non-convertible debentures ("NCDs") of Resco are listed on the debt segment of BSE. Additionally, Resco also has outstanding unlisted NCDs. Resco is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, common infrastructure facilities on the wind farms which support the evacuation of power ("Power Evacuation Business") and development of Wind Farm Services for WTGs. Currently, Resco is a subsidiary of Inox Wind Limited.

Further, the Board of Directors and Shareholders of Resco in their meetings held on September 2, 2024 and September 3, 2024 respectively have approved the proposal to change the name of the Company to 'Inox Renewable Solutions Limited', or such other name as may be approved by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to the necessary approvals from the relevant regulatory authorities.

Inox Green and Resco are individually referred as "Party" and together referred as "Parties".

**C. RATIONALE FOR THE SCHEME**

- a) **Segregation of different business verticals:** Inox Green is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.
- b) **Consolidation of Power Evacuation Business:** Resco Global is, *inter-alia*, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into Resco, which will result in unlocking value for the Power



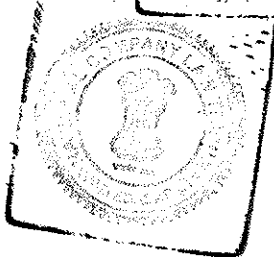
Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

- c) The Demerger aims to establish Inox Green as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.
- d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

**D. PARTS**

This Scheme is divided into following parts and further details thereunder:

- Part 1 – Definitions and share capital
- Part 2 – Demerger of demerged undertaking of Inox Green into Resco
- Part 3 – General terms and conditions applicable to this Scheme



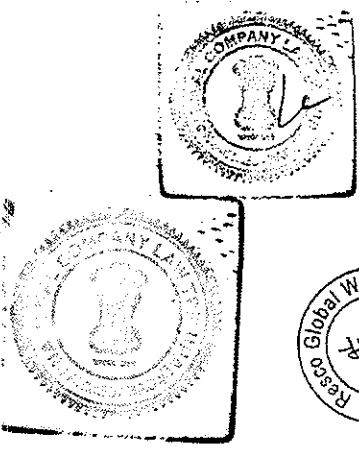
**PART 1 – DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITION**

In this Part 1 of the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (a) **"Act" or "the Act"** means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;
- (b) **"Appointed Date"** means October 1, 2024, or such other date as may be approved by the Hon'ble NCLT or the Board of Directors;
- (c) **"Board of Directors" or "Board"**, in relation to a Party, shall mean Board of Directors of such Party, and shall include a Committee of Directors or any person authorized by such Board of Directors or such Committee of Directors;
- (d) **"Demerged Undertaking"** means "Power Evacuation Business" of the Demerged Company on a going concern basis, which shall include all related assets, investments, liabilities, rights and obligations relating to Power Evacuation Business, as decided by the Board of Directors of Inox Green, and shall include (without limitation):

- a. any and all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, roads, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, furniture, fixtures, fittings, office equipment, sub-stations, transmission lines, telephons, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;
- b. any and all liabilities, present and future, including the contingent liabilities related to Demerged Undertaking of the Demerged Company;
- c. any and all rights and licenses including but not limited from the Ministry of New and Renewable Energy, Solar Energy Corporation of India, Central Electricity Regulatory Commission, relevant State Electricity Regulatory Commission, SEBI, Stock Exchanges, depositories, depository participants, Registrar to an issue and share transfer agent, or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations, whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, foreign tax credit), tax deferrals, advance tax, self assessment tax, unabsorbed tax depreciation, income tax refund, tax losses (current year or brought forward business or capital losses), deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, loans and advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in

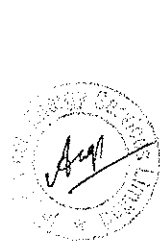
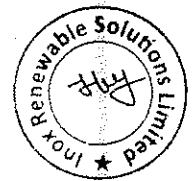
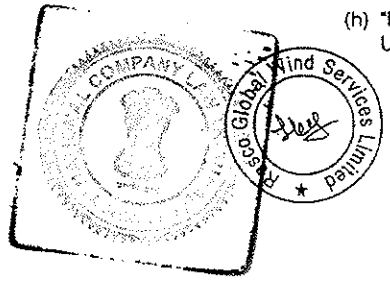
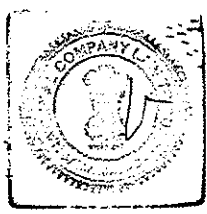


favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory or regulatory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;

- d. all employees, in relation to the Demerged Undertaking of the Demerged Company, whether on payroll or on third party contract basis and interns/ trainees, immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Demerged Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any fund whether insurances, retirement, etc;
- e. any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company in relation to the Demerged Undertaking;
- f. any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;
- g. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to the Demerged Undertaking of the Demerged Company;

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of all property, assets, rights, liabilities, employees, etc. pertaining to the Demerged Undertaking of the Demerged Company, to the Resulting Company pursuant to this Scheme. Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company.

- (e) "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 21 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;
- (f) "Inox Green" or "Demerged Company" means Inox Green Energy Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India - 390007;
- (g) "NCLT" or "the Tribunal" shall mean the Hon'ble National Company Law Tribunal, Ahmedabad Bench having jurisdiction;
- (h) "Remaining Business" shall mean the Demerged Company post demerger of the Demerged Undertaking in accordance with the Part 2;



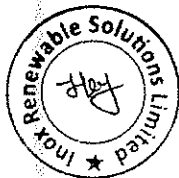
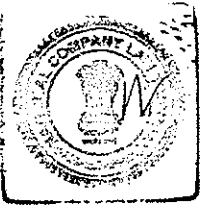
- (i) **"Resco" or "Resulting Company"** means Resco Global Wind Services Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India – 390007.
- (j) **"Scheme of Arrangement" or "this Scheme" or "the Scheme"** means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/ attached hereto) or with any modification(s) and amendments made under Clause 24 of this Scheme from time to time;
- (k) **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- (l) **"SEBI Circular"** means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circulars issued by SEBI applicable to schemes of amalgamation or arrangement;
- (m) **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (n) **"SEBI ICDR Regulations"** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- (o) **"Specified Date"** means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the equity shareholders, preference shareholders and warrant holders of the Demerged Company for the purpose of issuance of equity shares, preference shares, share warrants and any other securities if required, upon demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company;
- (p) **"Stock Exchanges"** means BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and any other recognized stock exchanges, as the case may be;

#### EXPRESSIONS NOT DEFINED IN THIS PART

The expressions which are used in this Scheme and not defined, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

#### 2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.



**3. SHARE CAPITAL**

(a) The authorized, issued, subscribed and paid-up share capital of Inox Green as on September 30, 2024 as per the limited reviewed financial statements, is as follows:

PARTICULARS	AMOUNT (Rs.)
<b>AUTHORIZED CAPITAL:</b>	
50,00,00,000 Equity shares of Rs. 10/- each	500,00,00,000
20,00,00,000 Preference shares of Rs. 10/- each	200,00,00,000
<b>Total</b>	<b>700,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</b>	
36,42,58,169 Equity Shares of Rs. 10/- each	364,25,81,690
<b>Total</b>	<b>364,25,81,690</b>

(b) Inox Green also have outstanding 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) unlisted convertible share warrants at a price of Rs.145/- per warrant, each Convertible Warrant carrying a right to subscribe to 1 (one) equity shares of face value 10/- each at a premium of Rs. 135/- per equity share for each Convertible Warrant, which, upon exercise, would entitle the warrant holder thereof to 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) equity shares of Rs. 10/- each of Inox Green. The exercise of share warrant holder thereof would result in an increase in the issue, subscribed and paid-up equity share capital of Inox Green.

(c) Post September 30, 2024, Inox Green has converted the certain share warrants as follows:

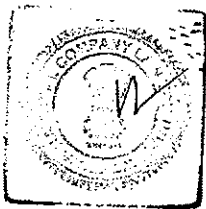
(i) On October 5, 2024, out of the total outstanding 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) convertible share warrants, Inox Green converted 27,58,620 share warrants into 27,58,620 (Twenty Seven Lakh Fifty Eight Thousand Six Hundred and Twenty only) equity shares of Face value of Rs. 10/- each.

(d) Post the above changes after September 30, 2024, the share capital of Inox Green is set out below:

PARTICULARS	AMOUNT (Rs.)
<b>AUTHORIZED CAPITAL:</b>	
50,00,00,000 Equity shares of Rs. 10/- each	500,00,00,000
20,00,00,000 Preference shares of Rs. 10/- each	200,00,00,000
<b>Total</b>	<b>700,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:</b>	
36,70,16,789 Equity Shares of Rs. 10 each	3,67,01,67,890
<b>Total</b>	<b>3,67,01,67,890</b>

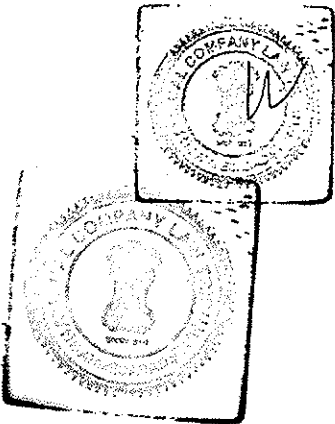
(e) Since then, there has been no change in the paid-up share capital of Inox Green.

The authorized, issued, subscribed and paid-up share capital of Resco as on September 30, 2024 as per the limited reviewed financial statements, is as follows:



PARTICULARS	AMOUNT (Rs.)
<b>AUTHORIZED CAPITAL</b>	
18,60,00,000 Equity Shares of Rs. 10/- each	186,00,00,000
<b>Total</b>	<b>186,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
16,19,41,256 Equity Shares of Rs. 10/- each	161,94,12,560
<b>Total</b>	<b>161,94,12,560</b>

(g) Since then, there has been no change in the paid-up share capital of Resco.



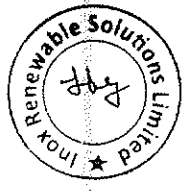
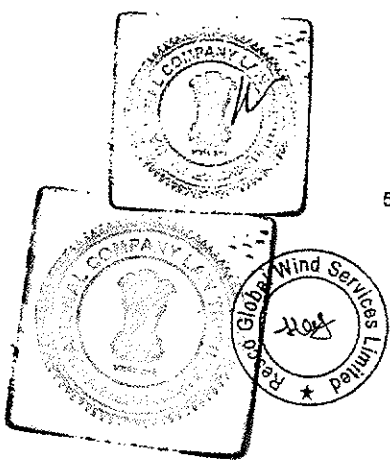
**PART 2 – DEMERGER OF DEMERGED UNDERTAKING OF INOX GREEN INTO RESCO**

**4. COMPLIANCE WITH TAX LAWS**

- 4.1. The Scheme of demerger of Demerged Undertaking of Inox Green into Resco has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income-tax Act, 1961 and all other relevant Sections (including Section 47 and Section 72A) of the Income-tax Act, 1961.
- 4.2. If any terms or provisions of the Part 2 of this Scheme is/ are found to be or interpreted to be inconsistent with any of the aforesaid provisions at a later date, whether as a result of any amendment in law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Part shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of Inox Green and Resco.

**5. DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

- 5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 230 to 232 of the Act and other provisions of the Act and applicable laws for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, on a going concern basis at book values, so as to become, on and from the Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company all the rights, title, interest or obligations of the Demerged Company therein.
- 5.2. All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme. Where any of the assets of the Demerged Company as on the Appointed Date, which are deemed to be transferred to the Resulting Company, have been sold or transferred by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- 5.3. In respect of the assets of the Demerged Undertaking (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking of the Demerged Company transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.
- 5.4. In respect of the assets of the Demerged Undertaking other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of

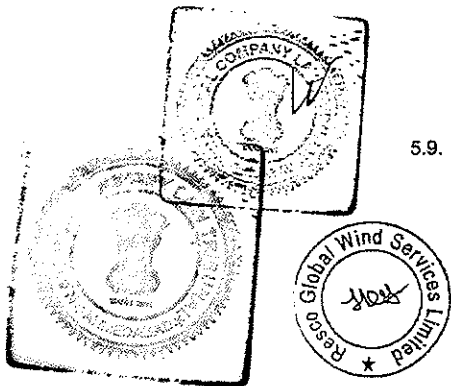


any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer to the Resulting Company shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Demerged Company and the Resulting Company.

- 5.5. In respect of the assets of the Demerged Undertaking other than those referred to in Clause 5.3 and 5.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company pursuant to the Act and other applicable provisions of applicable laws. The mutation of the title to the immovable properties, if any, in favour of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it is becoming effective in accordance with the terms hereof.
- 5.6. Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking in terms of various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith, in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefits of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same, upon this Scheme becoming effective.

Further, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights, benefits, subsidies, special status under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking, be transferred to and vested in the Resulting Company.

- 5.7. It is clarified that, upon the coming into effect of the Scheme, the liabilities and obligations of the Demerged Company, as decided by the Board of Directors, as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and shall stand transferred to the Resulting Company.
- 5.8. All loans raised and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall be deemed to have been raised or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed, be transferred to the Resulting Company and shall become its liabilities and obligations.
- 5.9. Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company for Demerged Undertaking as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities and obtain such consents under law as may be prescribed.



Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking of the Demerged Company vested in the Resulting Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the demerger of the Demerged Undertaking into the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

- 5.10. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Resulting Company and the Demerged Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

## 6. REMAINING BUSINESS

- 6.1. The Remaining Business shall continue to belong to and be vested in and be managed by the Demerged Company.
- 6.2. Further, all proceedings, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company after the Effective Date.
- 6.3. With effect from the Appointed Date and up to and including the Effective Date:
- all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
  - all assets and properties acquired by the Demerged Company in relation to the Remaining Business, shall belong to and continue to remain vested in the Demerged Company.

## 7. ISSUE OF SHARES ON DEMERGER OF DEMERGED UNDERTAKING

- 7.1. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Specified Date in the following ratio:

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company to be issued for every 1,000 equity shares (face value of Rs.10/- per share) of the Demerged Company"



7.2. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue share warrants convertible into equity shares of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Specified Date in the following ratio:

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

Consequently, upon this Scheme coming into effect, the Demerged Company shall, without any further act or deed, issue and substitute the existing share warrants issued by the Demerged Company with the new share warrants convertible into equity shares of the Demerged Company, to every warrant holder of the Demerged Company, which are outstanding as on the Specified Date in the following ratio:

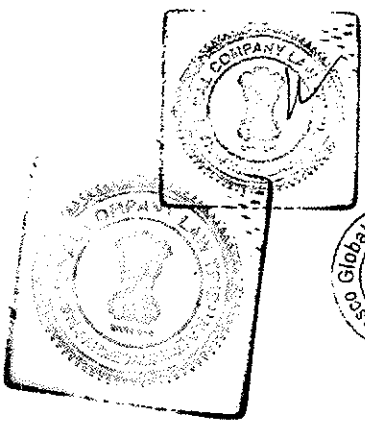
"1,000 share warrants of the Demerged Company with an issue price of Rs. 120/- each to be issued and substituted for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

7.3. The share entitlement specified in Clause 7.1 and Clause 7.2 shall be suitably adjusted for changes in the capital structure of either the Demerged Company or the Resulting Company post the date of the Board Meeting approving the Scheme, provided the changes relate to matters such as bonus issue, rights issue, preferential issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan, preference shares or share warrants into equity shares, issuance of convertible securities and any other change in the paid-up share capital (whether equity or preference). All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Demerged Company and the Resulting Company.

7.4. The equity shares and share warrants issued and allotted by the Resulting Company shall be subject to the Scheme, Memorandum of Association and Articles of Association of the Resulting Company. Such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company. Further, the share warrants of the Resulting Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Demerged Company and each share warrant of the Resulting Company issued pursuant to the Scheme shall be convertible into 1 (One) equity share of the Resulting Company.

7.5. The equity shares shall be issued in dematerialized form, to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and/or its Registrar before the Specified Date.

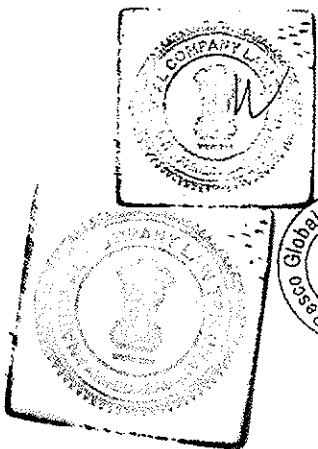
All those equity shareholders who hold shares of the Demerged Company in physical form shall receive the equity shares of the Resulting Company in dematerialised form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Specified Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Specified Date, the Resulting Company shall keep such shares in abeyance/escrow account with a trustee



nominated by the Board of the Resulting Company for the benefit of such shareholders or shall be dealt with as provided under the applicable law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under applicable law.

- 7.6. The equity shares to be issued in respect of the equity shares of the Demerged Company held in the Investor Education and Protection Fund ("IEPF"), if any, shall be issued to the IEPF for the benefit of the equity shareholders of the Resulting Company.
- 7.7. Equity shares to be issued by the Resulting Company pursuant to Clause 7.1 above, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.
- 7.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior or even subsequent to the Specified Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the transferor of the equity shares in the Resulting Company and in relation to the equity shares issued by the Resulting Company after the effectiveness of this Scheme. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Resulting Company on account difficulties faced in the transition period.
- 7.9. If any eligible member becomes entitled to any fractional equity shares, entitlements or credit on the issue and allotment of equity shares by the Resulting Company in accordance with this Scheme, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed issue and allot such consolidate equity shares directly to an individual trustee in a separate account nominated by the Resulting Company ("The Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such equity shares in the open market at such price or prices within such timelines as allowed under SEBI Circular, as the Trustee may, in its sole discretion, decide and on such sale, pay to the Resulting Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Resulting Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement. In case the numbers of shares to be issued and allotted to the Trustee by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer. Further, if the number of share warrants to be issued to any warrant holder in accordance with this Scheme is a fractional number, the same shall be rounded down to the previous lower whole number.

- 7.10. Pursuant to and upon this Scheme becoming effective, the Resulting Company shall take necessary steps to increase and alter its authorized share capital suitably to enable the Resulting Company to issue and allot the equity shares in the Resulting Company to the equity shareholders of the Demerged Company in terms of this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in Clause 9 below.



- 7.11. Equity shares of the Resulting Company issued in terms of Clause 7.1 above, shall pursuant to the SEBI Circular and in accordance with compliance with requisite formalities under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Demerged Company are listed and/ or admitted to trading in accordance with compliance with requisite formalities under the SEBI Circular, applicable laws, and the Demerged Company and the Resulting Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the SEBI Circular, applicable laws or regulations for complying with the formalities of the Stock Exchanges.
- 7.12. The equity shares of the Resulting Company allotted pursuant to the Scheme, shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges.
- 7.13. Approval of the Scheme by the equity shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, 62 and other relevant or applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR Regulations and the Articles of Association of the Resulting Company, and no other consent shall be required under the Act or the Articles of Association of the Resulting Company for the issuance and allotment of the equity shares by the Resulting Company to the equity shareholders of the Demerged Company as provided hereinabove.
- 7.14. There shall be no change in the shareholding pattern or control of the Resulting Company post submission of the draft scheme unless otherwise mentioned in the Scheme between the Specified Date and the listing date.

**8. ACCOUNTING TREATMENT ON DEMERGER OF DEMERGED UNDERTAKING**

**8.1. Treatment in the books of the Demerged Company**

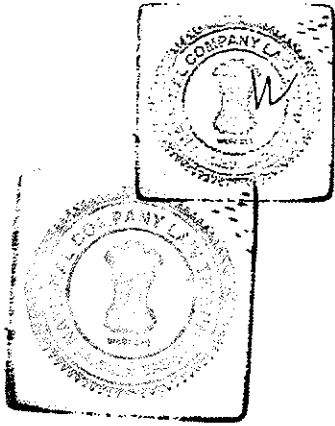
On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

- (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 below, shall be recorded in accordance with applicable Indian Accounting Standards ("Ind AS") notified under section 133 of the Act.

**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:

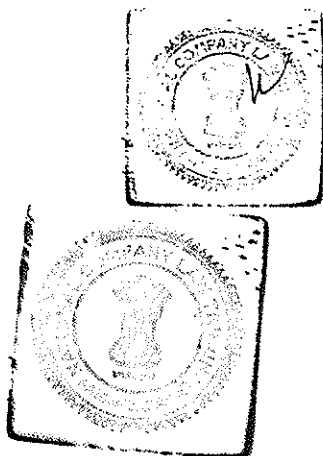
- (a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.



- (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.
- (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.

**9. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY**

- 9.1. The Authorized Share Capital of the Resulting Company shall be increased and reorganized, in the required manner, to cover the fresh issue of shares by the Resulting Company to the shareholders of the Demerged Company in terms of Clause 7 of this Scheme in accordance with the provisions of the Act. Consequently, Clause V of the Memorandum of Association of the Resulting Company shall stand altered, modified, and amended accordingly.
- 9.2. It is further clarified that the Resulting Company shall not be required to pass any resolution under section 13, 61 and other applicable provisions, if any, of the Act for increase in the Authorised Share Capital of the Resulting Company, as envisaged above and that the members of the Resulting Company shall be deemed to have accorded their consent under various provisions of the Act and rules made there under to the increase in the share capital in terms of this Scheme.



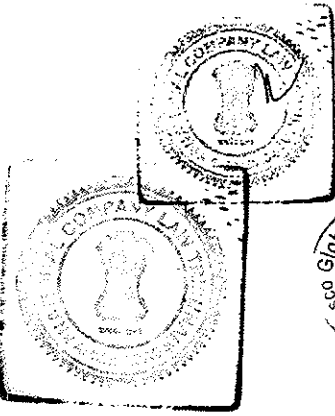
**PART 3 – GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

**10. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE RESULTING COMPANY**

- 10.1. Pursuant to this Scheme, there will be no change in terms and conditions of Non-Convertible Debentures ("NCDs") of the Resulting Company. Details of listed NCDs of the Resulting Company are set out in Schedule I hereto.
- 10.2. Safeguards for the protection of holders of NCDs of the Resulting Company: Pursuant to the Scheme, the NCD holders of the Resulting Company as on the Effective Date will continue to hold NCDs of the Resulting Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs, is referred in Schedule I hereto.
- 10.3. Exit offer to NCDs holders of the Resulting Company: The listed NCDs of the Resulting Company, as on the Effective Date, will continue to be freely tradable and will continue to be listed on the Stock Exchanges, thereby providing liquidity to holders of the listed NCDs of the Resulting Company.
- 10.4. Further, there will be no changes/ alterations in the exit mechanism for the holders of the unlisted NCDs and their exit mechanism will continue as per the respective debenture trust deeds.
- 10.5. In view of the provisions of this Clause 10 above, the Scheme will not have any adverse impact on the holders of NCDs of the Resulting Company.

**11. BUSINESS AND PROPERTY IN TRUST**

- 11.1. Upon the coming into effect of the Scheme, on and from the Appointed Date and upto and including the Effective Date, the Demerged Company:
  - (a) shall be deemed to have been carrying on all the business and activities relating to the Demerged Undertaking and stand possessed of all the assets, rights, title, interest and authorities of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company; and
  - (b) Any profits accruing to the Demerged Company, or losses, charges, costs, expenses arising or incurred by it (including the effect of taxes, if any, thereon, including but not limited to advance tax, self-assessment tax, tax deducted at source, MAT credit, tax deducted at source, tax collected at source, foreign tax credits, etc.) relating to the Demerged Undertaking, shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.
- 11.2. The Demerged Company undertakes that it will, from the date of approval of the Scheme by its Board of Directors and also from approval of the Board of Directors of the Resulting Company, or the Appointed Date, whichever is later, and up to and including the Effective Date, preserve and carry on the Demerged Undertaking with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the Resulting Company, as the case may be, alienate, charge or otherwise deal with or dispose off the Demerged Undertaking or any part thereof.



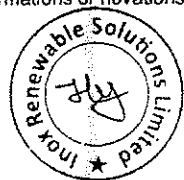
except in the ordinary course of business or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already been commenced, or vary or alter [except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company], or the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

**12. LEGAL PROCEEDINGS**

- 12.1. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking or anything contained in the Scheme. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to the Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive evidence of the relationship with the Demerged Undertaking.
- 12.2. The Resulting Company shall undertake to have all legal proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking as mentioned in Clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and Resulting Company shall make relevant applications in that behalf to the extent permissible. All costs and consequences of such proceeding shall be borne by the Resulting Company.
- 12.3. Notwithstanding the above, in case the proceedings in relation to the Demerged Undertaking referred to in Clause 12.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice, cost and consequences of the Resulting Company and the Resulting Company shall respectively reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 12.4. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Demerged Company relating to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company in relation to the Demerged Undertaking.

**13. CONTRACTS AND DEEDS**

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which any of the Demerged Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company (in relation to the Demerged Undertaking) and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company has been a party thereto. The Resulting Company (in relation to the Demerged Undertaking) may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in



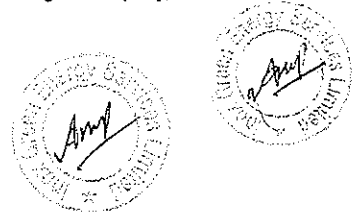
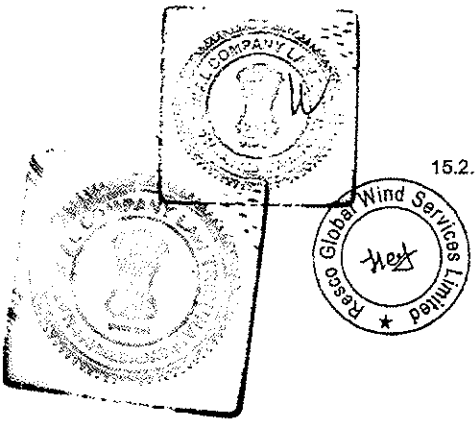
order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company in relation to the Demerged Undertaking and to implement or carry out all formalities required on part of the Demerged Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Demerged Company and the Resulting Company (relating to the Demerged Undertaking) as on the Effective Date shall stand cancelled and cease to operate in the Resulting Company.

**14. STAFF AND EMPLOYEES**

- 14.1. On the Scheme coming into effect, all staff and employees (contractual or otherwise) of the Demerged Company, relating to the Demerged Undertaking, in service on such date, shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date.
- 14.2. Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, created by the Demerged Company for its employees connected with/ in relation to the Demerged Undertaking shall be transferred to the Resulting Company. The Demerged Company shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the Scheme in respect of employees pertaining to the Demerged Undertaking to the Resulting Company. All obligations of the Demerged Company with regard to the said fund or funds as defined in the respective trust deed and rules, shall be taken over by the Resulting Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such fund or funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Company under such funds and trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

**15. TREATMENT OF TAXES**

- 15.1. All taxes (including any income tax, MAT, sales tax, excise duty, customs duty, service tax, VAT, Goods and Services Tax, etc.) paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, MAT, sales tax, excise duty, customs duty, service tax, VAT, Goods and Service Tax, etc.), whether by way of deduction at source, collection at source, advance tax, self-assessment tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company (in relation to the Demerged Undertaking) and shall, in all proceedings, be dealt with accordingly.
- 15.2. Any tax incentives, benefits [including claims for unabsorbed tax losses and unabsorbed tax depreciation], advantages, privileges, exemptions, credits, tax holidays pertaining to the Demerged Undertaking of the Demerged Company, shall be available to the Resulting Company.



15.3. Upon the Scheme becoming effective, the Resulting Company and the Demerged Company are also expressly permitted to restate its financial statements and to revise their income tax, withholding tax, service tax, sales tax/ value added tax, excise, customs, goods and services tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns and to claim refunds, advance tax and withholding tax credits, etc. may have lapsed, pursuant to the provisions of this Scheme.

**16. DIVIDEND**

The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

**17. SAVING OF CONCLUDED TRANSACTIONS**

Transfer and vesting of the assets, liabilities, rights and obligations of the Demerged Undertaking of the Demerged Company and continuance of the proceedings by or against the Demerged Company (in relation to Demerged Undertaking) shall not, in any manner, affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accept all such acts, deeds and things done and executed by and/ or on behalf of the Demerged Company (in relation to Demerged Undertaking) as acts, deeds and things done and executed by and on behalf of the Resulting Company.

**18. COSTS, CHARGES AND EXPENSES FOR DEMERGER OF DEMERGED UNDERTAKING**

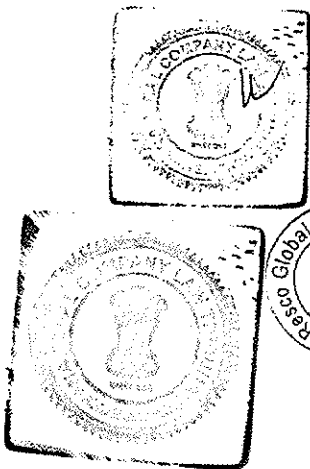
Except in the circumstances mentioned in Clause 23 below and withdrawal of Scheme as mentioned in Clause 24 below, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Resulting Company. All the aforesaid expenses shall be referred to as 'Expenses of Demerger of Demerged Undertaking'.

**19. CHANGE IN THE CAPITAL STRUCTURE**

From the date of acceptance of the present Scheme by the respective Board of Directors of the Parties, the Parties are expressly authorized to raise capital for the purpose of funding growth, repayment of any debt obligation or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever.

**20. APPLICATIONS TO NCLT**

The Parties shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act.



**21. CONDITIONALITY OF SCHEME**

The Scheme is conditional upon and subject to:

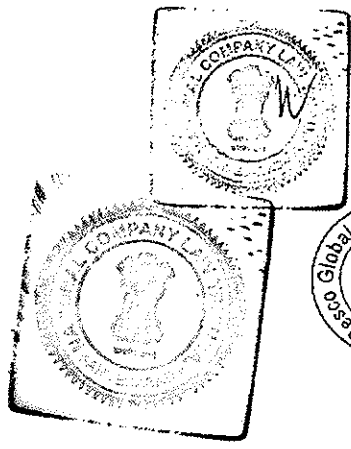
- 21.1. the Parties, as applicable, complying with the provisions of SEBI Circular, and SEBI laws and regulations;
- 21.2. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and 59A of the SEBI LODR Regulations;
- 21.3. the Demerged Company and the Resulting Company, complying with other provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Resulting Company through e-voting, as applicable;
- 21.4. approval of the Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties and such other classes of persons of the said Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT, provided that the votes cast by their respective public shareholders in favour of the Scheme are more than the number of votes cast by their respective public shareholders against it, through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Master Circular;
- 21.5. the Scheme being approved by the NCLT;
- 21.6. such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;
- 21.7. filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme with the respective jurisdictional Registrar of Companies.

**22. LISTING OF EQUITY SHARES**

- 22.1. Upon the Scheme coming into effect on the Effective Date, the Equity Shares of the Resulting Company shall be listed and admitted for trading on the Stock Exchanges by virtue of this Scheme and in accordance with the provisions of Applicable Laws (including the SEBI Circular). The Resulting Company shall make all requisite applications/ undertakings and shall otherwise comply with the provisions of the SEBI Circular, the Listing Regulations, and take all steps to get its Equity Shares listed on the Stock Exchanges and obtain the final listing and trading permissions.
- 22.2. Post listing of the Equity Shares of the Resulting Company on Stock Exchanges, the Resulting Company shall comply with requirement of maintaining public shareholding of 25% (twenty-five percent) in the Resulting Company within a period of one year from the date of listing of Equity Shares of the Resulting Company in accordance with the SEBI Circular and other Applicable Laws, as may be amended from time to time.

**23. EFFECT OF NON-APPROVALS**

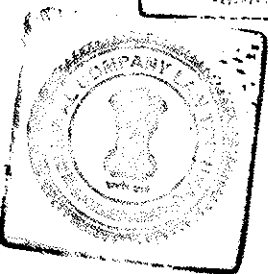
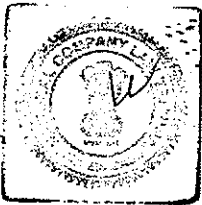
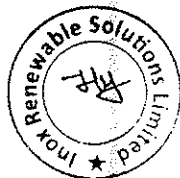
- 23.1. In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Parties shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



23.2. The Board of Directors of the Parties shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the respective Party.

**24. MODIFICATION OR AMENDMENT**

The Board of Directors of Parties reserve the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the NCLT, SEBI and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme. The Board of Directors of the Parties are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith (including deciding on the assets/ liabilities forming part of the Demerging Undertaking). It is hereby clarified that in the event of withdrawal of the Scheme, each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

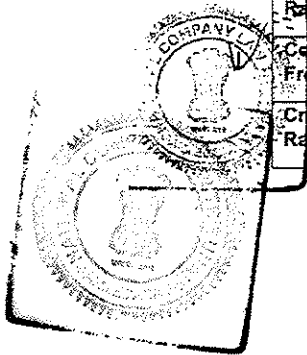


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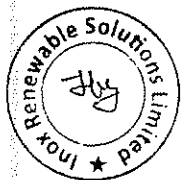
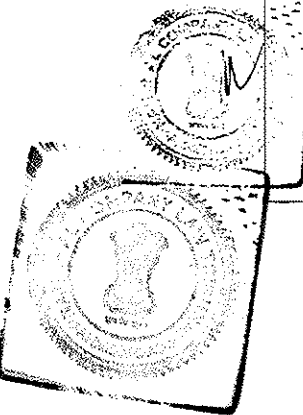
## SCHEDULE I

Details of NCDs of the Resulting Company as on the date of the Board of the Resulting Company approving the Scheme:

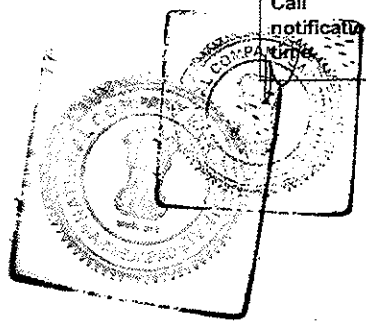
ISIN	INE0CJZ08027	INE0CJZ08050	INE0CJZ08035	INE0CJZ08043
Listed / Unlisted	Listed on BSE	Listed on BSE	Unlisted	Unlisted
No of NCDs	20,000	10,000	10,000	10,000
Original Face value per NCD	Rs.1,00,000	Rs.1,00,000	Rs.1,00,000	Rs.1,00,000
Bid Opening Date	21.03.2023	11.09.2023	28.03.2023	03.05.2023
Bid Closing Date	21.03.2023	11.09.2023	28.03.2023	03.05.2023
Date of Allotment	23.03.2023	12.09.2023	28.03.2023	03.05.2023
Redemption Price per NCD	Rs.25,000 by face value reduction	Rs.10,000 on maturity	Rs.25,000 by face value reduction	Rs.25,000 by face value reduction
Last date of Redemption	20.03.2026	11.03.2025	31.03.2025	06.05.2025
Terms of Redemption	At par	At par	At par	At par
Redemption Premium/ Discount	N.A	N.A.	N.A.	N.A.
Redemption Amount	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the Debentures
Coupon Rate	10.75% p.a.	10% p.a	10% p.a	10% p.a
Coupon Frequency	Half Yearly	Quarterly	Quarterly	Quarterly
Credit Rating	CRISIL AA (CE) Positive	CRISIL AA (CE) Positive	CRISIL AA (CE) Positive	CRISIL AA (CE) Positive



Call option	N.A.	N.A.	N.A.	N.A.
Latest audit financials along with notes to accounts and any audit qualifications	<a href="https://rescowind.com/pdf/annual-report/Resco-Annual%20Report-2023-24.pdf">https://rescowind.com/pdf/annual-report/Resco-Annual%20Report-2023-24.pdf</a>			
Auditor's certificate certifying the NCDs payment/repayment capability of the Transferee Company	<a href="https://rescowind.com/pdf/DPNC-SD-124-2024-25_Resco%20Global%20NCDs_S.pdf">https://rescowind.com/pdf/DPNC-SD-124-2024-25_Resco%20Global%20NCDs_S.pdf</a>			
Fairness opinion on swap ratio	<a href="https://rescowind.com/pdf/Fairness%20Opinion_Inox%20Green_Resco_signed.pdf">https://rescowind.com/pdf/Fairness%20Opinion_Inox%20Green_Resco_signed.pdf</a>			
Put options	N.A.	N.A.	N.A.	N.A.
Early redemption scenario details	<p>Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the GFCL downgrades to A+ or below by any credit rating agency;</p> <p>(b) Rating is outstanding with "Issuer not co-operating" or such similar words for any entity of Inox GFL Group.</p> <p>(c) any breach of covenants under the Debenture Trust Deed.</p>	<p>"Early Redemption Event" shall mean one or more of the following events, as the context may require:</p> <p>a) If the rating of the Debentures is downgraded to 'A+(CE)' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the Rating Agency having recorded the Company's non-cooperation with the rating process; or</p>	<p>"Early Redemption Events" shall mean collectively Early Redemption Events 1 and Early Redemption Events 2.</p> <p>"Early Redemption Events 1" shall mean one or more of the following events, as the context may require:</p> <p>(a) If the rating of the Debentures is downgraded to A+(CE/SO) or below or a fresh rating of A+(CE/SO) or below is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remain outstanding with the Rating Agency having recorded Issuer's non-cooperation;</p>	<p>"Early Redemption Events" shall mean collectively Early Redemption Events 1 and Early Redemption Events 2.</p> <p>"Early Redemption Events 1" shall mean one or more of the following events, as the context may require:</p> <p>(d) If the rating of the Debentures is downgraded to A+(CE/SO) or below or a fresh rating of A+(CE/SO) or below is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remain outstanding with the Rating Agency having recorded Issuer's non-cooperation;</p>



		<p>b) If the Guarantor's long term rating is downgraded to 'A+' or lower or a fresh rating of A+ (or equivalent) or lower is assigned to the Guarantor by any credit Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the credit Rating Agency having recorded the Guarantor's non-cooperation with the rating process;</p>	<p>(b) If the rating of the Guarantor is downgraded to A+ or below or a fresh rating of A+ or below is assigned to the Guarantor by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Guarantor remain outstanding with the Rating Agency having recorded Guarantor's non-cooperation;</p> <p>(c) If the rating of the Promoter is downgraded to BBB or below or a fresh rating of BBB or below is assigned to the Promoter by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Promoter remain outstanding with the Rating Agency having recorded Promoter's non-cooperation;</p> <p><b>"Early Redemption Event(s) 2"</b> shall mean if the consent required from the financial creditors of the Issuer, if any, in relation to the Issue is not obtained within 90 (ninety) days from the first Issue Closing Date.</p>	<p>(e) If the rating of the Guarantor is downgraded to A+ or below or a fresh rating of A+ or below is assigned to the Guarantor by any Rating Agency prior to the Final Settlement Date; or any credit rating of the Guarantor remain outstanding with the Rating Agency having recorded Guarantor's non-cooperation;</p> <p>(f) If the rating of the Promoter is downgraded to BBB or below or a fresh rating of BBB or below is assigned to the Promoter by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Promoter remain outstanding with the Rating Agency having recorded Promoter's non-cooperation;</p> <p><b>"Early Redemption Event(s) 2"</b> shall mean if the consent required from the financial creditors of the Issuer, if any, in relation to the Issue is not obtained within 90 (ninety) days from the first Issue Closing Date.</p>
Put date	N.A	N.A	N.A	N.A
Put price	N.A	N.A	N.A	N.A
Call price	N.A	N.A	N.A	N.A
Call date	N.A	N.A	N.A	N.A
Put notification time	N.A	N.A	N.A	N.A
Call notification	N.A	N.A	N.A	N.A



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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**



ITEM No.301  
C.P.(CAA)/56(AHM)2025  
In  
C.A.(CAA)/43(AHM)2025

**Under Sections 230-232 of the Companies Act, 2013**

**IN THE MATTER OF:**

Inox Green Energy Services Limited  
Inox Renewable Solutions Limited

.....Applicants

**Order delivered on: 13/03/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

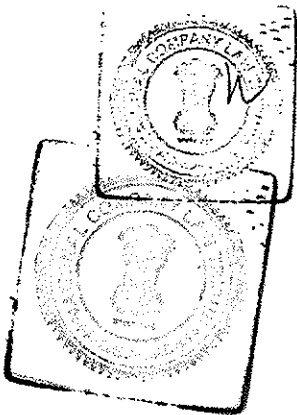
The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sd-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-1, AHMEDABAD**

**CP(CAA)/56(AHM)2025**

**In**

**CA(CAA)/43(AHM)2025**

[Company Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

**In the matter of a Scheme of Arrangement (Demerger)**

**Memo of Parties**

**INOX GREEN ENERGY  
SERVICES LIMITED**

(CIN: L45207GJ2012PLC070279)

a Company incorporated under the provisions of Companies Act, 1956 having its registered office at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India, 390007

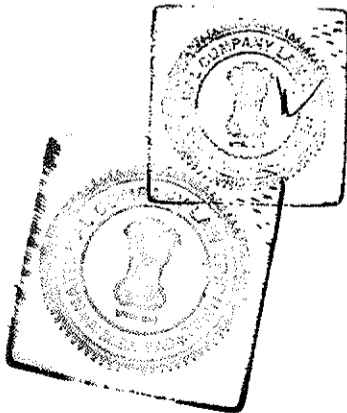
... Demerged Company/  
Petitioner Company 1

**INOX RENEWABLE SOLUTIONS  
LIMITED**

(CIN:U40106GJ2020PLC112187)

a Company incorporated under the provisions of Companies Act, 2013 having its registered office at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India, 390007

... Resulting Company/  
Petitioner Company 2



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Order Pronounced on 13.03.2026

**C O R A M :**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

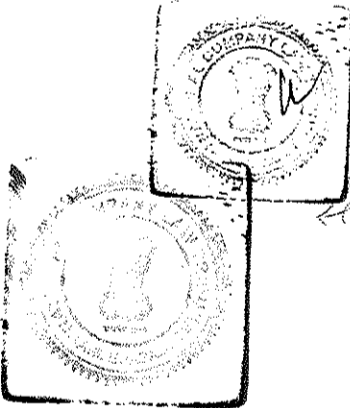
**A P P E A R A N C E :**

For the Applicants : Mr. D. Bhattacharya, Adv.  
Mr. Mandeep Singh Saluja,  
Adv.  
For the Regional Director : Mr. Shiv Pal Singh, Dy.  
Director  
For the Income Tax Dept. : Ms. Kinjal Trivedi, Jr. Panel  
Counsel

**O R D E R**  
**Per Bench**

1. This joint Company Petition viz., **CP(CAA)/56(AHM) 2025** in CA(CAA)/43(AHM)/2025, has been filed by the petitioner companies under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), seeking approval of the proposed Scheme of Arrangement (Demerger) with effect from **01.10.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as "**Annexure-A**" to the Company Petition (Pg. 340 to 358).
2. Affidavits dated 07.11.2025 in support of the Company Petition, were sworn by Mr. Anup Kumar Jain, the

CP(CAA)/56(AHM)2025 in CA(CAA)/43(AHM)2025  
Inox Green Energy Services Limited & Anr.



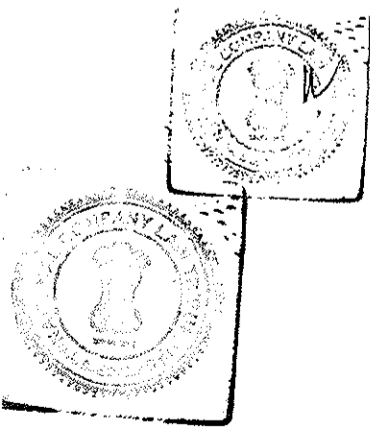


Authorized Signatory of the Petitioner Company No. 1 and Mr. Heera Lal, the Authorized Signatory of the Petitioner Company No. 2, duly authorized vide Board Resolutions dated **13.11.2024** of Petitioner Companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions dated 13.11.2024 are annexed at **Annexure C-7 (Petitioner Company No. 01)** and **Annexure D-5 (Petitioner Company No. 02)** to the Company Petition.

3. The proposed Scheme, *inter alia*, provides for demerger of Power Evacuation Business as defined in the Scheme (the "Demerged Undertaking") of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) with effect from the Appointed Date i.e. **01.10.2024**.

4. **Inox Green Energy Services Limited/ Petitioner Company No.1**

It is a public limited company incorporated under the provisions of the Companies Act, 1956. The Registered Office of the Demerged Company/ Petitioner Company 1 is situated at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India, 390007. The Corporate Identification Number of the Petitioner Company 1 is L45207GJ2012PLC070279 and the Permanent Account Number of the Petitioner Company 1 is AACCI9265N. The equity shares of the Petitioner Company 1 are listed on BSE Limited ("BSE") and National



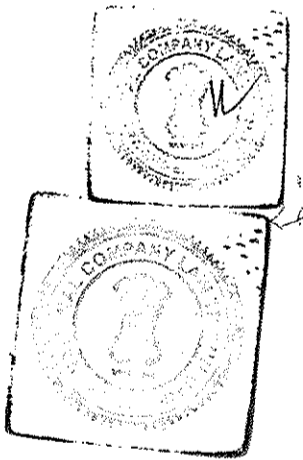


Stock Exchange of India Limited ("NSE"). The copy of the master data of the Petitioner Company 1 reflecting the particulars of the registered office, authorized and paid-up share capital, date of incorporation and director/ signatory details is annexed as Annexure C-1 with the Company Petition.

**5. Inox Renewable Solutions Limited/ Petitioner Company No.2**

It is a public limited company incorporated under the provisions of the Companies Act, 2013 having CIN U40106GJ2020PLC112187 and its registered office is at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India - 390007. The Permanent Account Number of Petitioner Company 2 is AAKCR0349E. The non-convertible debentures of the Petitioner Company 2 are listed on debt segment of BSE. The copy of the master data of the Petitioner Company 2 reflecting the particulars of the registered office, authorized and paid-up share capital, date of incorporation and director/ signatory details is annexed as Annexure D-1 with the Company Petition.

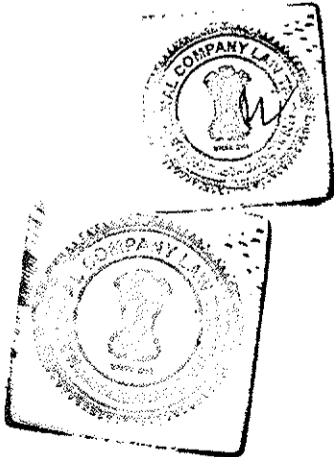
6. The Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/43(AHM)2025 on 03.09.2025. The said company application was allowed by this Tribunal vide order dated 08.09.2025. Further, the Petitioner Companies had filed Comp. App/38(AHM)2025 seeking certain modification to





the aforesaid order. The Tribunal vide Order dated 09.10.2025, directed that the (a) meetings of Equity Shareholders, Warrant Holders, Secured Creditors and Unsecured Creditors of Petitioner Company 1 be held on 01.11.2025 and (b) meetings of Equity Shareholders, Debenture Holders, Secured Creditors and Unsecured Creditors of Petitioner Company 2 be held on 02.11.2025.

7. In compliance with the directions of the Tribunal, the requisite notices were published on the website of the Petitioner Company 1 and Petitioner Company 2 on 29.09.2025 and was sent to the equity shareholders, warrant holders, secured creditors and unsecured creditors of the Petitioner Company 1 and to the equity shareholders, debenture holders, secured creditors and unsecured creditors of the Petitioner Company 2 on 29.09.2025 and to the statutory authorities on 03.10.2025, and the advertisement regarding the meetings were duly published in newspapers (Financial Express - National Edition in English language and Gujarat Samachar in Gujarati language) on 30.09.2025. The Compliance Affidavit in this regard has already been filed by the Chairperson, Petitioner Company 1 and Petitioner Company 2 vide e-filing no. 2401105021262025, dated October 24, 2025.
8. For the purposes of convening the respective meetings, the Petitioner Company No. 01 and the Petitioner Company No. 02 had entered into suitable arrangement with National Securities Depository Limited (NSDL) for the purposes of



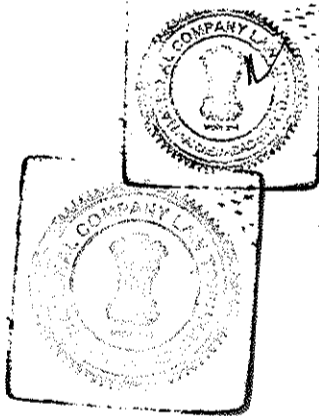


providing the Video Conferencing (VC) platform, facilities for remote e-voting and e-voting.

9. As directed by the Tribunal, the meetings of the equity shareholders, warrant holders, secured creditors and unsecured creditors of the Petitioner Company 1 were held on 01.11.2025 and the meetings of the equity shareholders, debenture holders, secured creditors and unsecured creditors of the Petitioner Company 2 were held on 02.11.2025. The meetings were conducted on the VC Platform provided by NSDL, under the Chairpersonship of Dr. Binod Kumar Sinha and Ms. Vandana R. Kohli, Scrutinizer, as appointed by this Tribunal.
10. The Scrutinizer submitted his report to the Chairperson and the Chairperson Report in Form No. CAA 4 was filed on 05.11.2025 (Physically on 06.11.2025). The details of the same are as follows:

**10.1 UNSECURED CREDITORS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:**

- i. It is submitted that notices of the meeting were duly issued to the unsecured creditors and the meeting was conducted in accordance with the directions of this Hon'ble Tribunal and applicable provisions of the Companies Act, 2013.
- ii. It is submitted that as per the Scrutinizer's Report, 178 unsecured creditors representing an outstanding debt of Rs. 1,27,21,20,716 voted in favour of the resolution



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approving the Scheme and no votes were cast against the same.

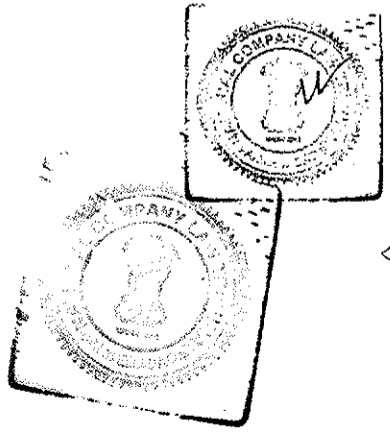
- iii. It is therefore submitted that the resolution approving the Scheme was passed unanimously by the unsecured creditors with the requisite statutory majority.

**10.2 WARRANT HOLDERS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:**

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the warrant holders of Applicant Company No.1 was convened on 01.11.2025 through video conferencing with facility of remote e-voting and e-voting during the meeting. The meeting was attended by 5 warrant holders holding 4,20,68,962 share warrants, representing 100% of the total outstanding warrants (Attendance Sheet on page 546 of the Petition), thereby constituting the requisite quorum. As per the Scrutinizer's Report, all the participating warrant holders voted in favour of the resolution approving the proposed Scheme of Arrangement and none voted against the same. Accordingly, the resolution was passed unanimously by the warrant holders of the Applicant Company.

**10.3 SECURED CREDITORS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:**

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the secured creditors of Applicant Company No.1 was convened on





01.11.2025 through video conferencing with the facility of remote e-voting. The meeting was attended by 3 secured creditors having an outstanding debt of INR 26,01,57,000, representing 100% in value of the secured creditors. As per the Scrutinizer's Report, all the secured creditors voted in favour of the resolution approving the proposed Scheme of Arrangement and none voted against the same. Accordingly, the resolution was passed unanimously by the secured creditors of the Applicant Company.

**10.4 EQUITY SHAREHOLDERS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:**

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the equity shareholders of Applicant Company No.1 was convened on 01.11.2025 through video conferencing with the facility of remote e-voting and e-voting during the meeting. The meeting was attended by 65 equity shareholders holding 20,63,95,597 equity shares, representing 56.24% in value of the equity share capital present and voting (Attendance Sheet on page 545 of the Petition). As per the Scrutinizer's Report, 355 equity shareholders holding 25,52,95,337 equity shares, constituting 99.781% of the valid votes cast, voted in favour of the resolution approving the proposed Scheme of Arrangement. Accordingly, the



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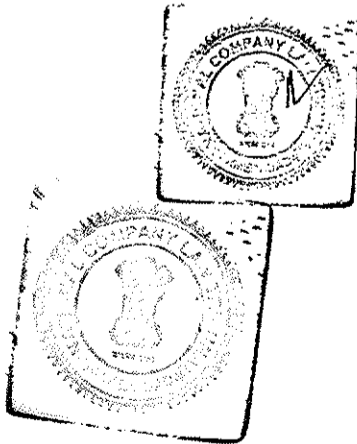
resolution was passed with the requisite majority by the equity shareholders of the Applicant Company.

**10.5 SECURED CREDITORS OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:**

i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the secured creditors of Applicant Company No.2 was convened on 02.11.2025 through Video Conferencing with the facility of remote e-voting and e-voting during the meeting. The meeting was attended by 3 secured creditors (Attendance Sheet on page 547 of the Petition) having an outstanding debt of INR 2,35,78,10,236, representing 75.451% in value of the total outstanding secured debt. As per the Scrutinizer's Report, all the secured creditors who participated in the voting process voted in favour of the resolution approving the proposed Scheme and none voted against the same. Accordingly, the resolution was passed unanimously by the secured creditors of Applicant Company No.2.

**10.6 UNSECURED CREDITORS OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:**

i. It is submitted that pursuant to the Order dated 08.09.2025 passed by this Tribunal, a meeting of the unsecured creditors of Applicant Company No.2 was convened on 02.11.2025 through video conferencing with facility of remote e-voting and e-voting during the

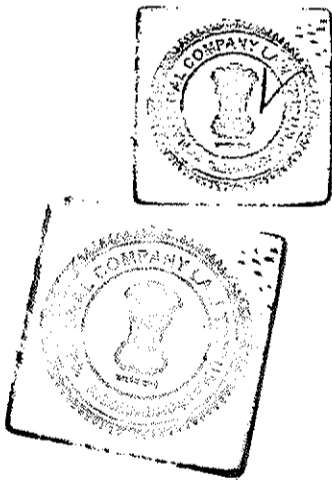




meeting. The meeting was attended by 144 unsecured creditors having an outstanding debt of INR 5,56,10,78,506, representing 83.272% in value of the total outstanding unsecured debt. As per the Scrutinizer's Report, all the participating unsecured creditors voted in favour of the resolution approving the proposed Scheme of Arrangement and none voted against the same. Accordingly, the resolution was passed unanimously with the requisite majority by the unsecured creditors of Applicant Company No.2.

**10.7 EQUITY SHAREHOLDER OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:**

- i. It is submitted that pursuant to the Order dated 08.09.2025 passed by this Tribunal, a meeting of the equity shareholders of Applicant Company No.2 was convened on 02.11.2025 through video conferencing with facility of remote e-voting and e-voting during the meeting. The meeting was attended by 23 equity shareholders holding 15,34,21,518 equity shares, representing 94.739% in value of the total issued equity share capital of the company. As per the Scrutinizer's Report, all the equity shareholders who participated in the voting process voted in favour of the resolution approving the proposed Scheme and none voted against the same. Accordingly, the resolution was passed unanimously with the requisite majority by the equity shareholders of Applicant Company No.2.



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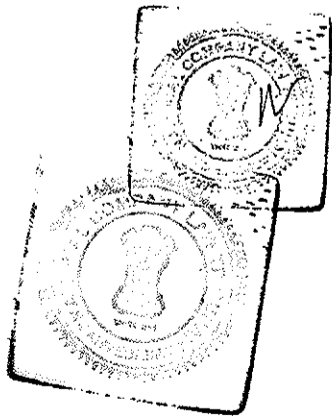
**10.8 DEBENTURE HOLDERS OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:**

- i. It is submitted that pursuant to the Order dated 08.09.2025 passed by this Tribunal, a meeting of the debenture holders of Applicant Company No.2 was convened on 02.11.2025 through video conferencing with facility of remote e-voting and e-voting during the meeting. The meeting was attended by 2 debenture holders holding 1,25,29,45,205 debentures, representing 100% in value of the total outstanding debentures of the company (Attendance Sheet on page 550 of the Petition). As per the Scrutinizer's Report, all the debenture holders who participated in the voting process voted in favour of the resolution approving the proposed Scheme and none voted against the same. Accordingly, the resolution was passed unanimously with the requisite majority by the debenture holders of Applicant Company No.2.

**11. RATIONALE OF THE SCHEME:**

The Application states the following regarding the rationale of the Scheme:

- a) ***Segregation of different business verticals:***  
*Demerged Company is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition*



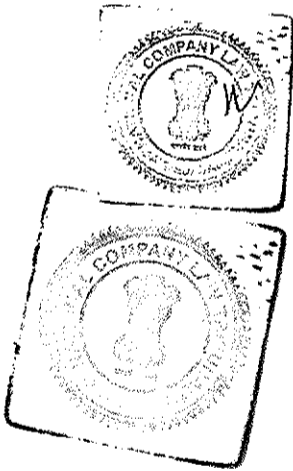


and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

- b) **Consolidation of Power Evacuation Business:** IRSL is, inter-alia, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into IRSL, which will result in unlocking value for the Power Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.
- c) The Demerger aims to establish IGESL as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.
- d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

12. After complying with all the directions given in the order dated 08.09.2025 passed in CA(CAA)/43(AHM)2025, the present Company Petition being CP(CAA)/56(AHM)2025 was filed by the Petitioner Companies on 11.11.2025 (e-filed on 08.11.2025), vide Inward Diary No. E-2880, seeking sanction of the proposed Scheme.

13. This Tribunal vide order dated 20.11.2025, passed in CP(CAA)/56(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the





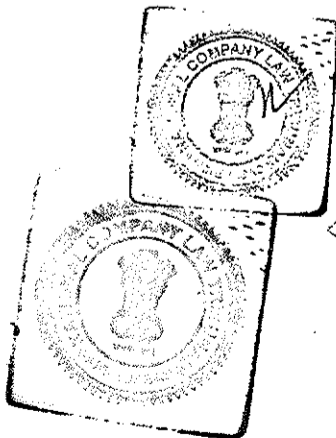
Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (iv) to SEBI, BSE, NSE and to the Reserve Bank of India (v) to the concerned Income Tax Authorities, as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in two newspapers i.e. in "Indian Express" (English) and "Gujarat Samachar" (Gujarati).

14. In compliance of order dated 20.11.2025, passed in CP(CAA)/56(AHM)2025, the petitioner companies filed affidavit of service of notices and publication in newspaper dated 26.12.2025, vide inward no. D-8820 on 05.01.2026 in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publications of notice of hearing of the petition in "Indian Express", in English and Gujarati translation thereof in "Gujarat Samachar", Ahmedabad edition on 05.12.2025.
15. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded: -

**STATUTORY/REGULATORY AUTHORITIES  
OBSERVATION & RESPONSE THEREOF**

**A. Regional Director**

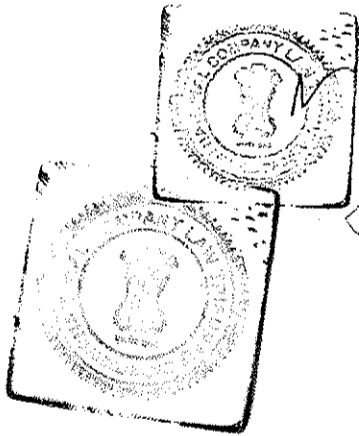
In response to the notice served upon the Regional Director (RD), a representation/report dated 06.01.2026 was filed by





the RD, North-Western Region, on 07.01.2026, vide Inward Diary No. R-45 wherein the following observation has been made by the RD:

- i. It is submitted that the present representation has been filed by the Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad, on behalf of the Central Government in the matter of the Scheme of Arrangement between Inox Green Energy Services Limited (Demerged Company) and Inox Renewable Solutions Limited (Resulting Company) under Sections 230 to 232 of the Companies Act, 2013 pending before this Tribunal.
- ii. It is submitted that upon receipt of notice dated 03.10.2025 under Section 230(5) of the Companies Act, 2013 from the Petitioner Companies, the Directorate sought certain information and documents from the Petitioner Companies and also called for a report from the office of the Registrar of Companies, Gujarat. The requisite information and documents were subsequently furnished by the Petitioner Companies and the report of the Registrar of Companies dated 30.12.2025 was also received and examined by the Directorate which has been annexed as **Annexure A** with the Report.
- iii. It is further submitted that the Registrar of Companies has reported that no inquiry, inspection,



CP(CAA)/56(AHM)2025 in CA(CAA)/43(AHM)2025  
Inox Green Energy Services Limited & Ann.

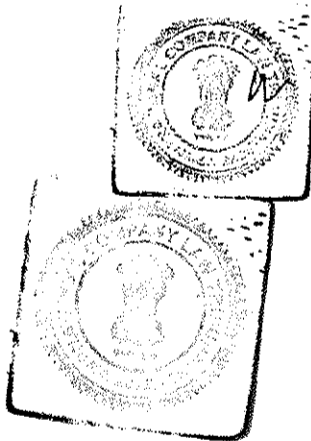
investigation or prosecution is pending against the Petitioner Companies. However, certain observations were made in the ROC report and the Tribunal may direct the Petitioner Companies to clarify such observations and place the relevant facts on record.

- iv. It is submitted that upon examination of the Scheme, the Regional Director has observed that the accounting treatment in respect of excess or deficit of net assets of the demerged undertaking, as referred to in Clause 8.1(b) of the Scheme, has not been clearly specified and therefore the Petitioner Companies may be directed to clarify the accounting treatment to be adopted in accordance with the applicable Indian Accounting Standards (Ind AS).
- v. It is further submitted that with respect to Clause 8.2(g) of the Scheme dealing with differences in accounting policies between the Demerged Company and the Resulting Company, the Scheme mentions adjustment of differences in capital reserve but does not clarify the treatment of goodwill, if any arises. The Petitioner Companies may therefore be directed to place on record the relevant accounting treatment to be followed by the Resulting Company.
- vi. It is submitted that the Demerged Company is a listed entity on the BSE and NSE and the Petitioner Companies have submitted copies of observation letters issued by the stock exchanges pursuant to



SEBI Master Circular dated 20.06.2023. The Tribunal may therefore direct the Petitioner Companies to file confirmation or undertaking regarding compliance with the requirements stipulated by the stock exchanges.

- vii. It is further submitted that the Petitioner Companies have informed that Foreign National / NRI / Foreign Bodies Corporate hold shares in the Demerged Company; however, the Regional Director has stated that the Directorate is not aware whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines. Accordingly, the Petitioner Companies may be directed to undertake compliance with the applicable FEMA and RBI provisions.
- viii. It is submitted that the Scheme contemplates increase in the authorised share capital of the Resulting Company for issuance and allotment of shares to the shareholders of the Demerged Company, and therefore the Petitioner Companies may be directed to comply with the provisions of Section 61 of the Companies Act, 2013 and to pay the applicable stamp duty and registration fees while filing the relevant forms with the Registrar of Companies.
- ix. It is further submitted that the Petitioner Companies may be directed to file an affidavit confirming that the Scheme annexed to the Company Application and the



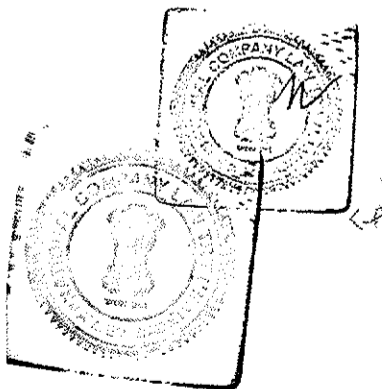


Company Petition are identical and that no discrepancy exists therein, and further to file an affidavit confirming that no CIRP proceedings under the Insolvency and Bankruptcy Code or winding up proceedings are pending against the Petitioner Companies.

- x. It is submitted that the Petitioner Companies may also be directed to preserve their books of account, papers and records and not dispose of the same without prior permission of the Central Government as required under Section 239 of the Companies Act, 2013, and further to ensure compliance with all applicable statutory provisions including payment of stamp duty and filing of the certified copy of the sanction order with the Registrar of Companies within the prescribed period.
- xi. It is therefore submitted that the aforesaid observations and directions may be considered by this Tribunal while sanctioning the Scheme, and the Petitioner Companies may be directed to comply with all applicable statutory requirements and liabilities arising under the relevant laws including the Income Tax Act and GST laws in relation to the implementation of the Scheme.

**16. Income Tax Department**

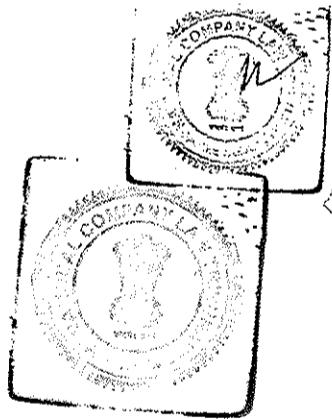
- i. It is submitted that a report has been filed on 06.01.2026 vide Inward No. D-131 on behalf of the Income Tax





Department in the matter of the Scheme of Arrangement between Inox Green Energy Services Limited (Demerged Company) and Inox Renewable Solutions Limited (Resulting Company) pending before this Tribunal, placing on record the details regarding outstanding tax dues, pending proceedings and other relevant particulars concerning the Resulting Company.

- ii. It is submitted that pursuant to directions issued by the competent authorities and in reference to earlier communications addressed to the Registry of this Tribunal, the concerned office of the Income Tax Department undertook verification of the tax records and submitted the present report detailing the status of tax demands, assessment proceedings and other relevant financial particulars relating to the Resulting Company.
- iii. It is further submitted that upon verification through the ITBA/CPC system, it has been noted that an outstanding Income Tax demand of Rs. 96,80,78,940/- for Assessment Year 2023-24 is reflected in the case of Inox Renewable Solutions Limited, which demand arises pursuant to an assessment order passed under Section 143(3) of the Income Tax Act, 1961 dated 25.03.2025.
- iv. It is submitted that the report further indicates that assessment proceedings for Assessment Year 2024-25 and appellate proceedings before the Commissioner of Income Tax (Appeals) for Assessment Year 2023-24 are presently pending in relation to the said company.

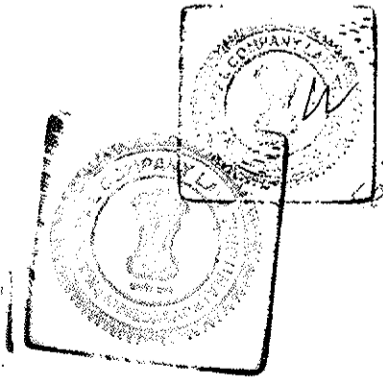


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- v. It is also submitted that the income/loss position of the Resulting Company for the relevant assessment years has been recorded in the report as follows:
- Loss of Rs. 8,11,17,045/- for A.Y. 2025-26,
  - Loss of Rs. 57,49,30,185/- for A.Y. 2024-25, and
  - Loss of Rs. 78,95,97,176/- for A.Y. 2023-24
- vi. It is further submitted that the Income Tax Department has placed on record that the aforesaid outstanding demand and pending proceedings have been verified through the ITBA/CPC portal and that a communication in this regard had already been forwarded to the standing counsel representing the Department before this Tribunal.
- vii. It is submitted that the report also records that the jurisdiction of Inox Green Energy Services Limited (Demerged Company) lies with Circle-1(1)(1), Vadodara, whereas Inox Renewable Solutions Limited (Resulting Company) falls under the jurisdiction of Ward-2(1)(1), Vadodara, and that the concerned authorities have been duly informed regarding the present proceedings before the Tribunal.
- viii. It is therefore submitted that the aforesaid report has been filed before this Tribunal by the Income Tax Department for appropriate consideration in the present Scheme proceedings and for such further action as this Tribunal may deem fit in accordance with law.

17. That, the Petitioner Company No. 01 filed its Affidavit of Reply against the report submitted by the Regional Director

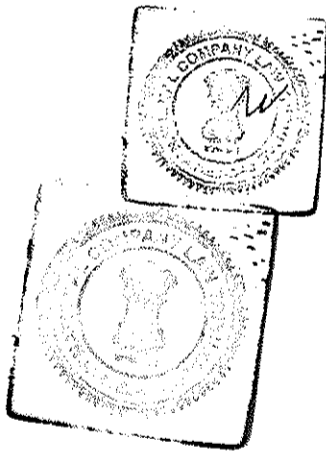




and the Income Tax Authorities on 20.01.2026 vide Inward No. D-351 wherein the following was stated:

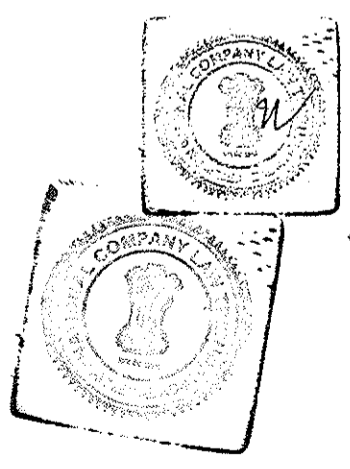
**REGIONAL DIRECTOR:**

- i. It is submitted that pursuant to the notices issued by this Tribunal, the Regional Director, North Western Region, filed its report dated 06.01.2026 incorporating the observations of the Registrar of Companies along with certain additional observations. The contents of paragraphs 1 to 5 of the said report are factual in nature and therefore do not call for any reply.
- ii. It is submitted that with reference to paragraph 6 of the report of the Regional Director, attention has been drawn to paragraph 14 of the report of the Registrar of Companies dated 30.12.2025 and the Petitioner Company has provided a para-wise clarification to the observations contained therein.
- iii. It is submitted that with respect to the observation in paragraph 14(1) of the ROC report, the shares of the Petitioner Company No. 1 are listed on BSE and NSE and the Petitioner Company has already obtained the necessary observation letters from the stock exchanges in relation to the Scheme. The Petitioner Company is in compliance with and undertakes to continue complying with the applicable directions and circulars issued by SEBI and the stock exchanges.





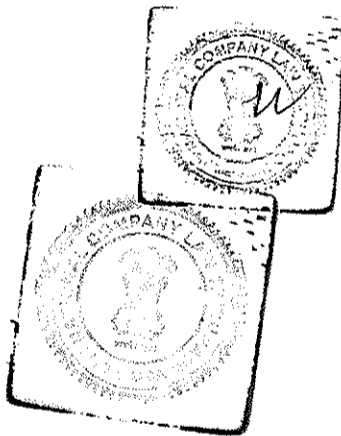
- iv. It is submitted that the observations contained in paragraphs 14(2) and 14(3) of the ROC report are factual in nature and therefore do not require any specific reply.
- v. It is submitted that the observation contained in paragraph 14(4) pertains to Petitioner Company No. 2/Resulting Company and the same has been dealt with separately in the response affidavit filed by the said company.
- vi. It is submitted that with regard to the observation in paragraph 14(5), the Demerged Company undertakes to comply with all applicable statutory provisions and clarifies that sanction of the Scheme shall not absolve the Petitioner Companies from any statutory liabilities and the concerned authorities shall remain at liberty to initiate appropriate proceedings in accordance with law.
- vii. It is submitted that with respect to paragraph 14(6) of the ROC report, the Demerged Company undertakes to pay the requisite stamp duty, if any, on the transfer of property or assets in accordance with applicable law prior to implementation of the Scheme.
- viii. It is submitted that with respect to paragraph 14(7), the Demerged Company undertakes to file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within thirty days from the date of receipt of the order.
- ix. It is submitted that in response to the additional observations made by the Regional Director in





paragraph 7 of the representation, the Petitioner Company has clarified that the proposed demerger constitutes a transaction between entities under common control as defined under Appendix C to Ind AS-103 (Business Combinations). Accordingly, the accounting treatment in the books of the Demerged Company has been determined in accordance with Ind AS-8 and generally accepted accounting principles, whereby any surplus or deficit arising on transfer of the net assets of the Demerged Undertaking shall be transferred to Capital Reserve.

- x. It is submitted that the observations contained in paragraphs 7(ii) and 7(v) of the representation relate to the Resulting Company and have been addressed separately in the reply affidavit filed by Petitioner Company No. 2.
- xi. It is submitted that with regard to paragraph 7(iii), the shares of the Petitioner Company are listed on BSE and NSE and the Petitioner Company has already obtained the requisite observation letters from the stock exchanges and undertakes to comply with the applicable SEBI regulations and directions issued by the stock exchanges.
- xii. It is submitted that with respect to paragraph 7(iv), no promoter shareholder of the Demerged Company is a non-resident. However, as the company is a listed entity, it does not exercise control over shares held or traded by

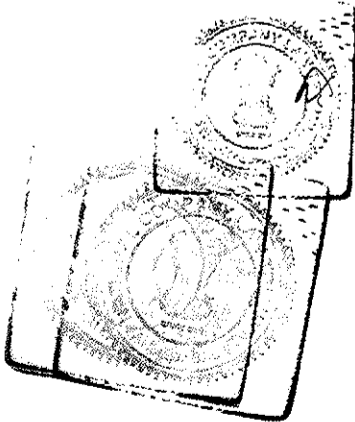


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the public shareholders. The Demerged Company undertakes to comply with FEMA provisions and RBI guidelines in relation to any shareholding by non-resident shareholders, if applicable.

- xiii. It is submitted that with respect to paragraph 7(vi), the Demerged Company confirms that the Scheme annexed to the Company Application and Company Petition is identical and no discrepancy or modification has been made therein.
- xiv. It is submitted that with respect to paragraph 7(vii), the Demerged Company confirms that no CIRP proceedings or winding up petitions are pending against it. However, an IBC proceeding filed by Sri Bajrang Wind Park Developers bearing CP(IB) 212(AHM)2021 was dismissed by the NCLT vide order dated 13.12.2023, against which an appeal bearing Company Appeal (AT) (Ins) No. 630 of 2024 is pending before the Hon'ble NCLAT and no stay has been granted in the said matter.
- xv. It is submitted that in respect of paragraph 8 of the Regional Director's representation, the Petitioner Company undertakes to serve copies of the response to the Regional Director and Registrar of Companies, preserve its books of accounts and records, comply with all statutory provisions, pay requisite stamp duty, file the certified copy of the order with the Registrar of Companies within the prescribed period, comply with



applicable Income Tax and GST laws, and pay such legal costs as may be directed by this Tribunal.

**INCOME TAX DEPARTMENT**

- xvi. It is submitted that pursuant to the notice issued to the Income Tax Department, the department forwarded its report dated 30.10.2025 through email wherein it was observed that certain tax demands were outstanding against the Petitioner Company, namely an amount of Rs. 4,59,96,390 for Assessment Year 2023-24 and Rs. 67,410 for Assessment Year 2024-25.
- xvii. It is submitted that the Petitioner Company has been regular in payment of its Income Tax dues and in filing its statutory returns. It is further submitted that the demand for Assessment Year 2024-25 has already been paid and the payment challan evidencing the same has been placed on record.
- xviii. It is submitted that with regard to the demand raised for Assessment Year 2023-24, the Petitioner Company has filed a rectification application and the same is presently pending consideration before the concerned authorities. The Petitioner Company undertakes to discharge the said liability once the demand is finally crystallised in accordance with law.
- xix. It is submitted that the Demerged Company shall continue to remain in existence after sanction of the Scheme and undertakes to discharge all tax liabilities in accordance with law. It is further clarified that sanction

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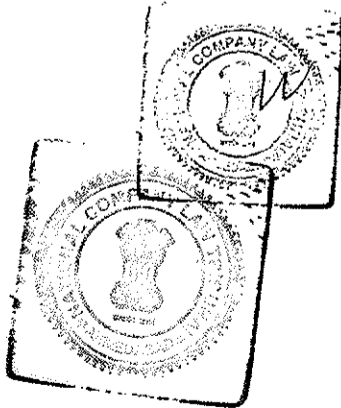


of the Scheme shall not affect or prejudice the right of the Income Tax Department to recover any existing or future tax liabilities from the Demerged Company in accordance with law.

18. That, the Petitioner Company No. 02 filed its Affidavit of Reply against the report submitted by the Regional Director and the Income Tax Authorities on 20.01.2026 vide Inward No. D-352 wherein the following was stated:

**REGIONAL DIRECTOR**

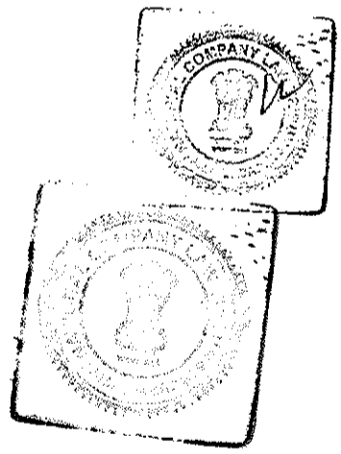
- i. It is submitted that the present reply affidavit has been filed by the authorised signatory of Petitioner Company No. 2 pursuant to the authority granted by the Board Resolution dated 13.11.2024 in response to the representations and reports submitted by the statutory authorities before this Tribunal.
- ii. It is submitted that pursuant to the notices issued by this Tribunal, the Regional Director, North Western Region filed its report dated 06.01.2026 incorporating the observations of the Registrar of Companies along with certain additional observations. The contents of paragraphs 1 to 5 of the said report are factual in nature and therefore do not call for any specific reply.
- iii. It is submitted that with reference to paragraph 6 of the report of the Regional Director, attention has been drawn to paragraph 14 of the report of the Registrar of Companies dated 30.12.2025 and the Petitioner





Company has furnished its response to the observations contained therein.

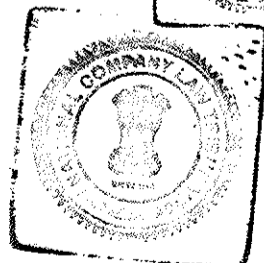
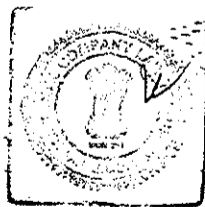
- iv. It is submitted that the observations contained in paragraphs 14(1) and 14(2) of the ROC report pertain to the Demerged Company, namely Petitioner Company No.1, and the same have been addressed separately in the reply affidavit filed on behalf of the said company.
- v. It is submitted that the observation contained in paragraph 14(3) of the ROC report, insofar as it concerns Petitioner Company No.2, is factual in nature and therefore does not call for any reply.
- vi. It is submitted that with respect to the observation in paragraph 14(4), it has been clarified that although the order dated 08.09.2025 in CA(CAA) 43(AHM)/2025 recorded that as on 31.07.2025 there were six secured creditors, the master data reflects only four open secured charges because subsequent to 31.07.2025 the loan due to ARKA Fincap Ltd. was fully repaid and the charge was satisfied on 17.10.2025. It has further been clarified that HDFC Mutual Fund was reflected as a secured creditor in view of a corporate guarantee and since no charge existed on the assets of the company, registration of charge with the Registrar of Companies was not required. The company has at all times complied with the provisions of Section 77 of the Companies Act, 2013 read with Rule 3 of the Companies (Register of Charges) Rules, 2014.



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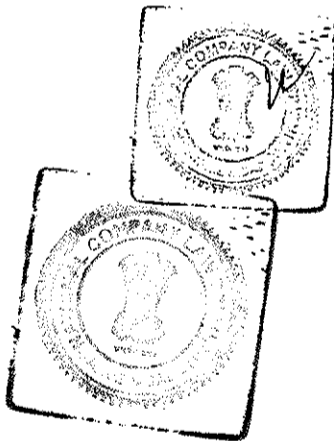
- vii. It is submitted that with regard to the observation in paragraph 14(5), the Resulting Company undertakes to comply with all statutory provisions under applicable laws and clarifies that sanction of the Scheme shall not absolve the Petitioner Companies from any statutory liabilities and the concerned authorities shall remain at liberty to initiate appropriate proceedings in accordance with law.
- viii. It is submitted that with respect to paragraph 14(6), the Resulting Company undertakes to pay the requisite stamp duty, if any, on transfer of property or assets prior to implementation of the Scheme.
- ix. It is submitted that with respect to paragraph 14(7), the Resulting Company undertakes to file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within thirty days from the date of receipt of the order.
- x. It is submitted that in response to the additional observations contained in paragraph 7 of the representation of the Regional Director, the Petitioner Company has clarified that the observations in paragraphs 7(i) and 7(iii) relate to the Demerged Company and have been addressed separately in the reply affidavit of Petitioner Company No.1.
- xi. It is submitted that with regard to the accounting treatment referred to in paragraph 7(ii), the proposed demerger constitutes a transaction between entities





under common control and therefore shall be accounted for in accordance with **Appendix C** to Ind AS 103 using the pooling of interests method, whereby the assets and liabilities of the Demerged Undertaking shall be recorded at their carrying amounts and any difference between the consideration issued and the carrying value of net assets acquired shall be transferred to Capital Reserve.

- xii. It is submitted that with respect to paragraph 7(iv), the Resulting Company undertakes to comply with the provisions of FEMA and the RBI guidelines in relation to issuance of shares to non-resident shareholders, if any, of the Demerged Company. It is further clarified that Rule 19 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 permits issuance of shares by the transferee company to non-resident shareholders pursuant to a scheme of demerger approved by the NCLT and therefore no separate governmental approval is required.
- xiii. It is submitted that with respect to paragraph 7(v), the Resulting Company undertakes to increase its authorised share capital to facilitate issuance and allotment of shares pursuant to the Scheme and to comply with the provisions of Section 61 of the Companies Act, 2013 along with payment of requisite stamp duty, registration fees and filing of the necessary forms with the Registrar of Companies.



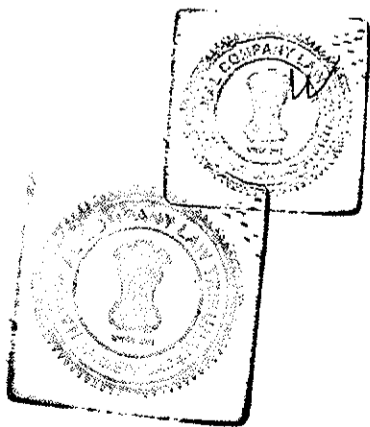
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- xiv. It is submitted that with regard to paragraph 7(vi), the Resulting Company confirms that the Scheme annexed to the Company Application and the Company Petition is identical and that no discrepancy or modification exists.
- xv. It is submitted that with respect to paragraph 7(vii), the Resulting Company confirms that no CIRP proceedings under the Insolvency and Bankruptcy Code, 2016 or winding up petitions are pending against it.
- xvi. It is submitted that in respect of paragraph 8 of the representation of the Regional Director, the Petitioner Company undertakes to serve copies of the response to the Regional Director and Registrar of Companies, preserve its books of accounts and records, comply with all statutory provisions, pay requisite stamp duty on transfer of assets if applicable, file the certified copy of the order with the Registrar of Companies within the prescribed period, comply with applicable Income Tax and GST laws, and pay such legal costs as may be directed by this Tribunal.

**INCOME TAX DEPARTMENT**

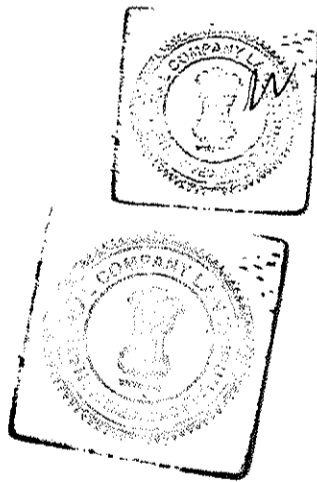
- i. It is submitted that pursuant to the notices issued to the Income Tax Department, the department filed its report dated 22.12.2025 wherein it was observed that a demand of Rs. 96,80,78,940/- for Assessment Year 2023-24 is outstanding and that assessment proceedings for Assessment Year 2024-25 and appellate





proceedings before the Commissioner of Income Tax (Appeals) for Assessment Year 2023-24 are pending.

- ii. It is submitted that the Petitioner Company No.2 has been regular in payment of its income tax dues and in filing its statutory returns. The aforesaid demand for Assessment Year, 2023-24 has been challenged by the Petitioner Company and vide order dated 27.06.2025 the Principal Commissioner of Income Tax, Vadodara granted a stay on the said demand subject to pre-deposit and the matter is presently pending adjudication. The Petitioner Company undertakes to discharge the said liability once the demand is finally crystallised in accordance with law.
- iii. It is submitted that the Resulting Company shall continue to remain in existence after sanction of the Scheme and its shares shall be listed on the BSE and NSE. The Resulting Company further undertakes to discharge all tax liabilities relating to the Resulting Company as well as the Demerged Undertaking in accordance with law and clarifies that sanction of the Scheme shall not affect or prejudice the rights of the Income Tax Department to recover any existing or future tax liabilities.
- iv. It is further submitted that the Resulting Company shall not raise any objection regarding the maintainability of proceedings initiated by the Income Tax Department in





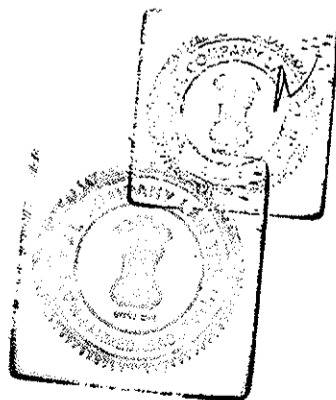
respect of the assets forming part of the Demerged Undertaking transferred under the Scheme.

- v. It is submitted that neither the Regional Director, the Registrar of Companies nor the Income Tax Department has opposed the Scheme and therefore this Tribunal may be pleased to sanction the Scheme with or without modifications as it may deem fit.

19. The petitioner companies have placed on record Affidavit confirming that No-Objections having been received pursuant to the publication in Indian Express and Gujarat Samachar, on 09.01.2026 vide Inward No. D-166.
20. No other representations or reports have been received from any other statutory/regulatory authorities.

**21. Valuation Report**

21.1 The share and warrant entitlement ratio has been determined by the management based on a valuation exercise carried out by a registered valuer entity, M/ s Finvox Analytics (Registration number-IBBI/ RVE / 06/ 2020/ 120). The said share exchange ratio is independently examined by M/ s Marwadi Chandarana Intermediaries Brokers Private Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No.: INM000013165) and a fairness opinion is issued in this regard. The valuation report and fairness opinion in relation to the proposed demerger dated 13.11.2024, are annexed as





**Annexure B-1** and **Annexure B-2** respectively with the Petition.

21.2 The valuation is based on "going concern" premise.

21.3 The report sets out recommendation of the fair Share Entitlement Ratio and discusses the methodologies and approach considered in the computation of the relative values the Demerged Undertaking and the Resulting Company.

21.4 The valuation report at Page 56 (Annexure B-1 of the Company Petition) states the following:

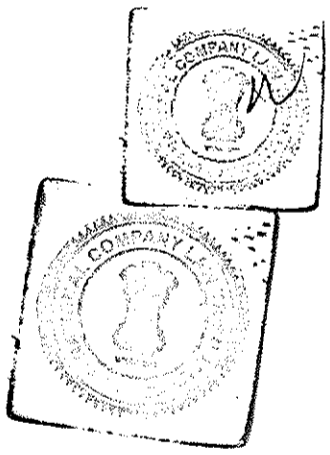
*"Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the demerger of the Power Evacuation Business of Inox Green Energy Services Limited into Resco Global Wind Services Limited, is:*

- "122 equity shares of Resco of face value of INR 10 each fully paid up to be issued for every 1,000 equity shares of Inox Green of face value of INR 10 each fully paid up"
- "122 convertible warrants of Resco having issue price of INR 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each"
- "1,000 convertible warrants of Inox Green having issue price of INR 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each"

**22. Accounting Treatment**

The petitioner companies submitted that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

The certificate issued by the statutory auditors of the Petitioner Companies to that effect is annexed as **Annexure**



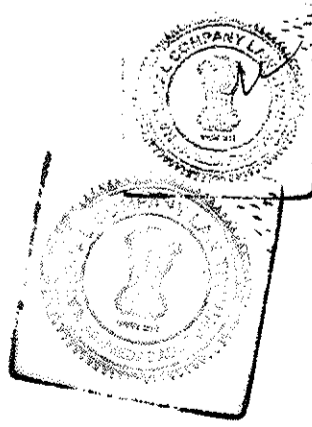


L-1 and Annexure L-2 respectively with the Company Petition.

- 23. The petitioner companies submitted that there are no proceedings or investigations are pending against the Petitioner Companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
- 24. The petitioner companies submitted that no winding up petition is pending against the petitioner companies under the provisions of the Companies Act, 2013.
- 25. The petitioner companies declared that there are no proceedings pending under the provisions of Insolvency and Bankruptcy Code 2016 against the petitioner companies.
- 26. We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, and the Ld. Counsel for Income Tax Department and perused the record.

**27. OBSERVATIONS OF THIS TRIBUNAL**

- i. Before adverting to the reports of the Regional Director, Registrar of Companies and Income Tax Department, we summarize the progress of the case before this Tribunal after the filing of the application seeking approval of the Scheme.



	Filed on	Notice issued on	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced	Meetings held on

						on	
First Motion Application	03.09.2025	29.09.2025	24.10.2025	03.11.2025	04.09.2025	08.09.2025	Petitioner No. 01: 01.11.2025 & Petitioner No. 02: 02.11.2025
Chairman's Report	05.11.2025		05.11.2025		--	--	
2 <sup>nd</sup> Motion Petition	11.11.2025	20.11.2025	26.12.2025	02.01.2026 & 06.01.2026	26.02.2026	13.03.2026	
RD Office Report/RoC	06.01.2026	20.11.2025	26.12.2025	07.01.2026	--		
And Petitioner companies' response	Petitioner No. 01: 14.01.2026 Petitioner No. 02: 14.01.2026			Petitioner No. 01: 20.01.2026 Petitioner No. 02: 20.01.2026			
Income Tax Report(s)	02.01.2026	20.11.2025	26.12.2025	06.01.2026			
And Petitioner companies' response	Petitioner No. 01: 14.01.2026 Petitioner No. 02: 14.01.2026			Petitioner No. 01: 20.01.2026 Petitioner No. 02: 20.01.2026			

- ii. The Petitioner Companies had initially filed Company Application being CA(CAA)/43(AHM)2025 seeking appropriate directions in relation to the convening of meetings of shareholders and creditors for consideration of the proposed Scheme. The said application was allowed by

CP(CAA)/56(AHM)2025 in CA(CAA)/43(AHM)2025  
Inox Green Energy Services Limited & Anr.

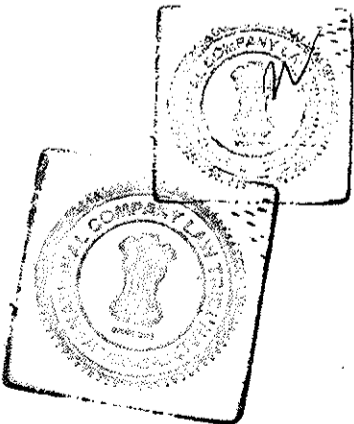


this Tribunal vide order dated 08.09.2025 whereby directions were issued for convening meetings of the equity shareholders, warrant holders, secured creditors and unsecured creditors of Petitioner Company No.1 and meetings of the equity shareholders, debenture holders, secured creditors and unsecured creditors of Petitioner Company No.2.

- iii. Pursuant to the said directions, the meetings of the respective classes of stakeholders were duly convened and held on 01.11.2025 and 02.11.2025 through Video Conferencing platform facilitated by National Securities Depository Limited (NSDL). The Chairperson's report along with the Scrutinizer's report was filed before this Tribunal confirming that the Scheme was approved by the requisite majority of the shareholders and creditors.
- iv. Thereafter, the present Company Petition seeking sanction of the Scheme was filed by the Petitioner Companies and notices were issued to the concerned statutory and regulatory authorities in terms of Section 230(5) of the Companies Act, 2013.

28. The Appointed Date of the Scheme is 01.10.2024.

29. The Scheme placed on record, inter alia, provides for the demerger of the Power Evacuation Business of Inox Green Energy Services Limited (Demerged Company/Petitioner Company No.1) into Inox Renewable Solutions Limited (Resulting Company/Petitioner Company No.2) together with



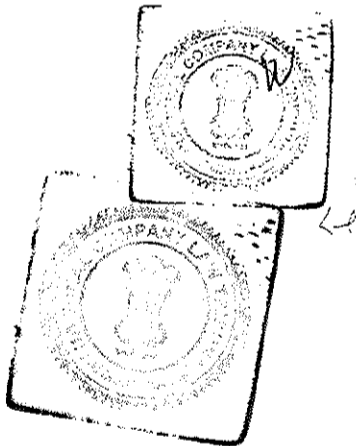


all assets, liabilities, rights and obligations pertaining to the Demerged Undertaking.

30. On perusal of the material placed on record, it is noted that the Petitioner Company No.1 is a public listed company engaged, inter alia, in the business of providing operations and maintenance services for wind turbine generators as well as power evacuation infrastructure. The Petitioner Company No.2 is a public limited company engaged in the business of power evacuation and related EPC activities. The proposed demerger seeks to consolidate the Power Evacuation Business in the Resulting Company in order to enable both entities to pursue their respective business strategies with greater operational focus and efficiency.

31. The share and warrant entitlement ratio in relation to the proposed demerger has been determined on the basis of a valuation exercise carried out by a registered valuer entity, namely M/s Finvox Analytics (Registration No. IBBI/RVE/06/2020/120). The valuation report has further been independently examined by M/s Marwadi Chandarana Intermediaries Brokers Private Limited, a SEBI registered Category-I Merchant Banker, which has issued its fairness opinion in respect of the proposed arrangement. The valuation report and fairness opinion dated 13.11.2024 have been placed on record along with the Company Petition.

32. The Petitioner Companies have also placed on record certificates issued by their respective statutory auditors

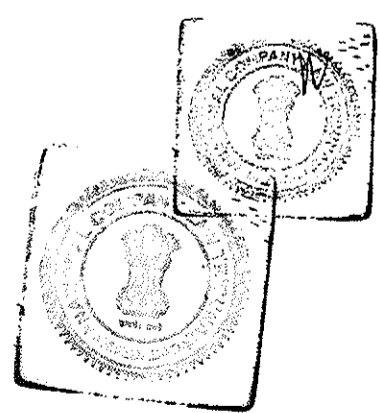




confirming that the accounting treatment proposed in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. This Tribunal is satisfied that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards notified under Section 133 of the Companies Act, 2013.

33. This Tribunal has carefully considered the representation filed by the Regional Director, North-Western Region, Ministry of Corporate Affairs, along with the report of the Registrar of Companies and the replies filed by the Petitioner Companies thereto. The observations raised in the said representation primarily relate to clarification regarding accounting treatment, compliance with applicable SEBI regulations, FEMA provisions, increase of authorised share capital of the Resulting Company, filing of the certified copy of the order with the Registrar of Companies and preservation of books of accounts under Section 239 of the Companies Act, 2013.

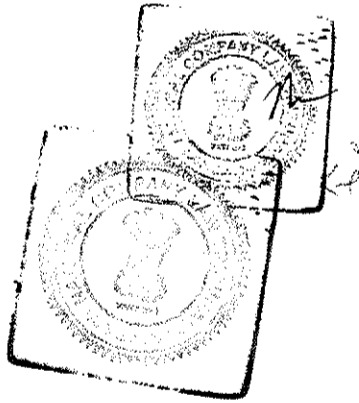
34. The Petitioner Companies have filed detailed affidavits responding to each of the observations raised by the Regional Director and have undertaken to comply with the applicable statutory provisions and regulatory requirements including the provisions of the Companies Act, SEBI regulations, FEMA guidelines, payment of stamp duty and





filing of necessary statutory forms with the Registrar of Companies.

35. The Income Tax Department has also filed its report placing on record the details of outstanding tax demands and pending assessment or appellate proceedings in relation to Petitioner Company No.2. The Petitioner Companies have clarified that the said demand has been challenged and appropriate proceedings are pending before the competent authorities and have further undertaken to discharge any tax liability that may crystallise in accordance with law. The Petitioner Companies have further clarified that sanction of the Scheme shall not prejudice the rights of the Income Tax Department to recover any existing or future tax liabilities.
36. From the material placed on record, it is noted that none of the statutory authorities have opposed the Scheme. The observations raised by the authorities have been adequately clarified by the Petitioner Companies by way of affidavits and undertakings placed on record.
37. On perusal of the Chairperson's reports and the Scrutinizer's reports, it is evident that the Scheme has been approved by the requisite majority of the equity shareholders, warrant holders, secured creditors and unsecured creditors of the Petitioner Companies.
38. During the course of hearing, the Learned Deputy Director appearing for the Regional Director and the Learned Counsel appearing for the Income Tax Department submitted that in



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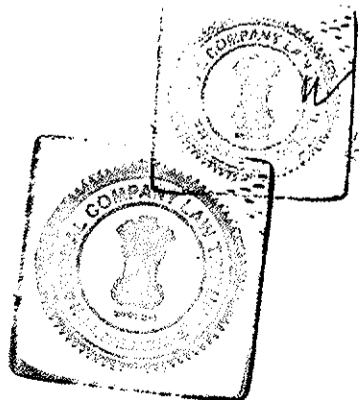


view of the responses and undertakings filed by the Petitioner Companies, they have no objection to the Scheme being sanctioned, subject to compliance with applicable statutory provisions.

39. After examining the Scheme and the entire material placed on record, this Tribunal is satisfied that the Scheme of Arrangement appears to be fair, reasonable and not contrary to the provisions of law or public policy. The proposed arrangement is primarily a business reorganisation intended to segregate distinct business verticals and enable focused growth of the respective entities. The Scheme also does not appear to be prejudicial to the interests of the shareholders or creditors of the Petitioner Companies.

40. The jurisdiction of this Tribunal in sanctioning a scheme of arrangement is supervisory in nature and the Tribunal is not expected to sit in appeal over the commercial wisdom of the shareholders. In this regard reliance may be placed on the judgment of the Hon'ble Supreme Court in **Miheer H. Mafatlal v. Mafatlal Industries Ltd., (1997) 1 SCC 579** wherein it has been held that once the scheme has been approved by the requisite majority of stakeholders and is not violative of any statutory provision, the Tribunal ordinarily ought to sanction the scheme.

41. In view of the foregoing discussion and considering that all the statutory requirements under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises,





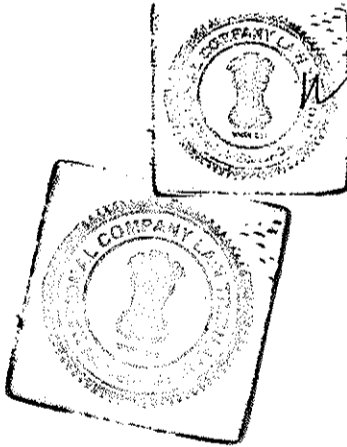
Arrangements and Amalgamations) Rules, 2016 have been duly complied with, this Tribunal is satisfied that the Scheme deserves to be sanctioned, subject to the directions contained in the operative portion of this order.

42. The Tribunal is satisfied that the requirements of Sections 230(3), 230(4), 230(5) and 232 of the Companies Act, 2013 and the provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 have been duly complied with.

43. **This Tribunal do further order as follows:**

The Scheme of Arrangement annexed as **Annexure-A** to the Company Petition is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, their respective shareholders, creditors and all concerned.

- i. The Appointed Date of the Scheme shall be 01.10.2024, as specified in the Scheme.
- ii. The Scheme shall become effective from the date on which the certified copy of this Order is filed with the Registrar of Companies, Gujarat, or such other date as may be specified in the Scheme ('Effective Date').
- iii. Upon the Scheme becoming effective, the Power Evacuation Business (Demerged Undertaking) of the Demerged Company, namely Inox Green Energy Services Limited, shall stand transferred to and vested in the Resulting Company, namely Inox

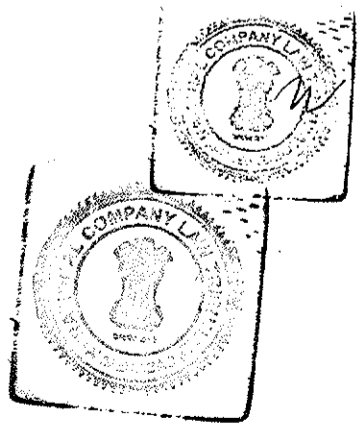


CP(CAA)/56(AHM)2025 in CA(CAA)/43(AHM)2025  
Inox Green Energy Services Limited & Anr.



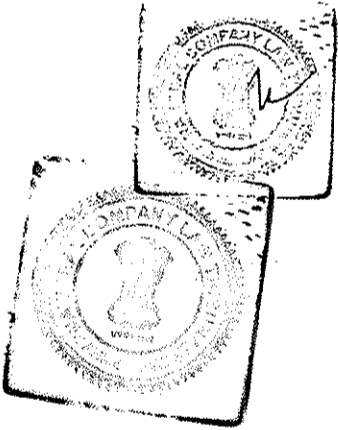
Renewable Solutions Limited, in accordance with the provisions of the Scheme and in terms of Section 232 of the Companies Act, 2013.

- iv. All the properties, assets, rights, title, interests, licenses, permissions, approvals, contracts, benefits and privileges pertaining to the Demerged Undertaking shall, without any further act or deed, stand transferred to and vested in the Resulting Company.
- v. All liabilities, duties and obligations pertaining to the Demerged Undertaking shall stand transferred to and become the liabilities and obligations of the Resulting Company.
- vi. All contracts, agreements, insurance policies, bonds and other instruments of whatsoever nature relating to the Demerged Undertaking shall continue in full force and effect in favour of or against the Resulting Company.
- vii. All proceedings, if any, pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company.
- viii. All employees engaged in the Demerged Undertaking shall become employees of the Resulting Company with effect from the Appointed Date without any



interruption of service and on terms and conditions not less favourable than those presently applicable.

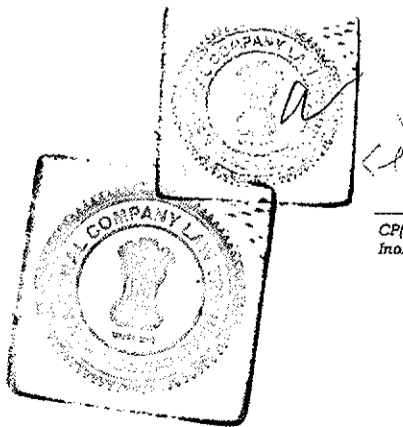
- ix. The Resulting Company shall issue and allot shares and warrants to the shareholders and warrant holders of the Demerged Company in accordance with the share and warrant entitlement ratio provided in the Scheme.
- x. The Resulting Company shall comply with all the conditions and observations mentioned in the observation letters issued by BSE Limited and National Stock Exchange of India Limited and shall adhere to the applicable provisions of the SEBI Master Circular and other relevant regulations.
- xi. The Petitioner Companies shall comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular dated 20.06.2023 relating to Schemes of Arrangement involving listed entities.
- xii. The Resulting Company shall comply with the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in relation to issuance of shares to non-resident shareholders pursuant to the Scheme, if applicable.
- xiii. The Petitioner Companies shall comply with the observations made by the Regional Director,





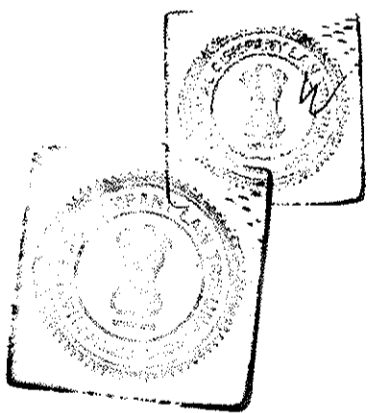
Registrar of Companies and the Income Tax Department and shall ensure compliance with all applicable statutory provisions including payment of stamp duty, taxes (including under the Goods and Services Tax Act, 2017), and other statutory dues, if any.

- xiv. The sanction of this Scheme shall not be construed as granting any exemption from payment of stamp duty, taxes, or any other statutory dues payable in accordance with applicable law.
- xv. The sanction of the Scheme shall not affect the rights of the Income Tax Department to assess, reassess, recover or initiate appropriate proceedings in relation to any past, present or future tax liabilities of the Petitioner Companies in accordance with law.
- xvi. The sanction of the Scheme shall not be construed as granting exemption from any approvals required under any other applicable law and the Petitioner Companies shall obtain all necessary approvals, permissions and sanctions as may be required under law.
- xvii. The concerned statutory authorities shall be at liberty to take appropriate action in accordance with law in relation to any statutory non-compliance, if any.





- xviii. The Petitioner Companies shall preserve their books of accounts, papers and records and shall not dispose of the same without prior permission of the Central Government in terms of Section 239 of the Companies Act, 2013.
- xix. The Petitioner Companies shall file e-Form INC-28 along with the certified copy of this Order with the Registrar of Companies within thirty days as required under Section 232(5) of the Companies Act, 2013.
- xx. The Petitioner Companies shall also file a certified copy of this Order along with the approved Scheme before the concerned Superintendent of Stamps for adjudication of stamp duty, if any, payable under the applicable Stamp Act.
- xxi. The Petitioner Companies shall obtain any additional approvals from sectoral regulators, if required post-sanction, in line with CAA Rules 2025 amendments.
- xxii. The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-, which shall be paid by the Resulting Company.
- xxiii. The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed

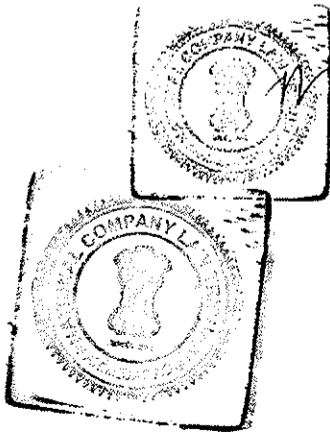


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to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies in accordance with the certificates issued by the Statutory Auditors and place on record.

- xxiv. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme, including valuation of the demerged undertaking and mode of payment of consideration by the resulting company to the demerged undertaking of the demerged company and share exchange ratio and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.





xxv. Any person aggrieved shall be at liberty to apply before this Tribunal for any further directions that may be necessary.

44. Accordingly, the present Company Petition **CP(CAA)/56(AHM)2025** in CA(CAA)/43(AHM)2025 stands allowed and disposed of in terms of the above directions.

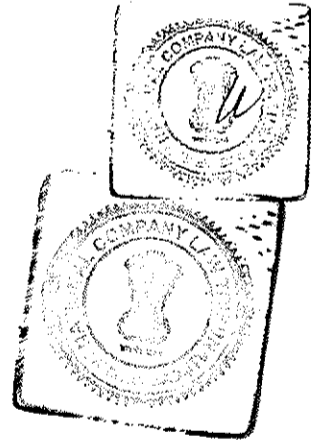
45. The Registry is directed to forward a certified copy of this Order to the Regional Director, Registrar of Companies, and Principal Chief Commissioner of Income Tax Department, Ahmedabad and other concerned authorities within seven days from the date of pronouncement, through email and place proof on the file.

-sd-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
JeeL/LRA

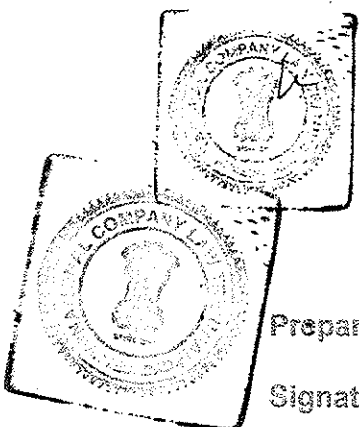
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**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**MINISTRY OF CORPORATE AFFAIRS  
RECEIPT  
G.A.R.7**

SRN:	UU2435495/1-25000622635	Service Request Date: 26/03/2026
SRN Date:	26/03/2026 15:44:22	
<b>RECEIVED FROM:</b>		
Name:	U40106GJ2020PTC112187 U40106GJ2020PTC112187	
Address:		
<b>ENTITY ON WHOSE BEHALF MONEY IS PAID</b>		
LLPIN/CIN/DIN:		
Name:	INOX RENEWABLE SOLUTIONS LIMITED	
Address:	301 ABS TOWER OLD PADRA ROAD, VADODARA, Vadodara, Gujarat, , 390007	
<b>FULL PARTICULARS OF REMITTANCE</b>		
Service Type: eFiling		
Service Description	Type of Fee	Amount (Rs.)
Fee for Miscellaneous Fee	Normal	50000
Particulars: Payment of legal fee and expenses of Rs.50,000/- by Inox Renewable Solutions Limited Resulting Company, pursuant to the direction of Hon'ble NCLT Ahmedabad Bench vide order dated March 13, 2026	Additional	
<b>Total</b>		<b>50000</b>
Mode of Payment: Online		
Received Payment Rupees: Fifty Thousand Rupees Only.		
<small>Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)</small>		



Prepared by Bhanik  
 Signature [Signature]  
 Date 20/04/26

Raj Vaibha  
 20/4/26  
 Asstt. Registrar  
 NCLT Ahmedabad Bench  
 Ahmedabad

Certified to be True Copy of the Original

Raj Vaibha  
 20/04/26  
 Assistant Registrar  
 NCLT, Ahmedabad Bench  
 Ahmedabad

Date of pronouncement of Order:  
 Date on which application for Certified Copy was made: 15/04/26  
 Date on which Certified Copy was ready: 20/04/26  
 Date on which Certified Copy delivered: 21/04/26