

CIN : L45207GJ2012PLC070279

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IGESL: NOI: 2024

13th November, 2024

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543667

Scrip code: INOXGREEN

Sub: Outcome of the Board Meeting of the Company held on 13th November, 2024

Re: Disclosure(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Dear Sir/ Madam,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (the 'Board') at its meeting held today i.e. 13th November, 2024, *inter-alia*, has transacted the following business:

Scheme of Arrangement involving the Company

Based on the recommendation of the Audit Committee and the Committee of Independent Directors, the Board has considered and approved the Scheme of Arrangement between Inox Green Energy Services Limited ("IGESL" or "Inox Green" or "Demerged Company" or "the Company") and Resco Global Wind Services Limited ("Resco" or "Resulting Company") and their respective shareholders (the 'Scheme'), which provides for demerger of Power Evacuation Business of the Company into the Resulting Company.

The Scheme is, *inter-alia*, subject to receipt of approval from shareholders and creditors of the companies involved and approval of statutory and regulatory authorities, including approvals from Stock Exchanges, Jurisdictional National Company Law Tribunal, Ahmedabad Bench ("NCLT").

Please find enclosed herewith the details as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 as **Annexure-1**.


The meeting of Board of Directors commenced at 04:25 P.M. and concluded at 04:45 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Inox Green Energy Services Limited


Anup Kumar Jain
Company Secretary

Encls: As above



Annexure-1

Brief details of Demerger

S. No.	Particulars	Details																											
1.	Brief details of the division(s) to be demerged	The demerger of the Demerged Company's Power Evacuation Business along with all associated activities, assets, liabilities and vesting of the same into the Resulting Company																											
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<table border="1"> <thead> <tr> <th data-bbox="521 557 852 719">Particulars</th> <th data-bbox="852 557 1182 719">Turnover* of Power Evacuation Business as on 31st March 2024 (Rs. in Crore)</th> <th data-bbox="1182 557 1513 719">Percentage to the total turnover of IGESL as on 31st March 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="521 719 852 819">Power Evacuation Business</td> <td data-bbox="852 719 1182 819">14.93</td> <td data-bbox="1182 719 1513 819">6.19%</td> </tr> </tbody> </table>	Particulars	Turnover* of Power Evacuation Business as on 31 st March 2024 (Rs. in Crore)	Percentage to the total turnover of IGESL as on 31 st March 2024	Power Evacuation Business	14.93	6.19%																					
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Power Evacuation Business	14.93	6.19%																											
		*On standalone basis																											
3.	Rationale for demerger	<p>a) Segregation of different business verticals: IGESL 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.</p> <p>b) Consolidation of Power Evacuation Business: Resco is, <i>inter-alia</i>, 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.</p> <p>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'.</p> <p>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.</p>																											
4.	Brief details of change in shareholding pattern (if any) of the entities.	<p>Change in the shareholding of IGESL</p> <table border="1"> <thead> <tr> <th data-bbox="521 1709 679 1767" rowspan="2">Category</th> <th colspan="2" data-bbox="679 1709 1091 1767">Pre-Scheme</th> <th colspan="2" data-bbox="1091 1709 1517 1767">Post Scheme</th> </tr> <tr> <th data-bbox="679 1767 876 1854">No. of equity shares*</th> <th data-bbox="876 1767 1091 1854">% of shareholding*</th> <th data-bbox="1091 1767 1287 1854">No. of equity shares*</th> <th data-bbox="1287 1767 1517 1854">% of shareholding*</th> </tr> </thead> <tbody> <tr> <td data-bbox="521 1854 679 1912">Promoter</td> <td data-bbox="679 1854 876 1912">23,28,61,497</td> <td data-bbox="876 1854 1091 1912">56.92</td> <td data-bbox="1091 1854 1287 1912">23,28,61,497</td> <td data-bbox="1287 1854 1517 1912">56.92</td> </tr> <tr> <td data-bbox="521 1912 679 1971">Public</td> <td data-bbox="679 1912 876 1971">17,62,24,254</td> <td data-bbox="876 1912 1091 1971">43.08</td> <td data-bbox="1091 1912 1287 1971">17,62,24,254</td> <td data-bbox="1287 1912 1517 1971">43.08</td> </tr> <tr> <td data-bbox="521 1971 679 2029">Total</td> <td data-bbox="679 1971 876 2029">40,90,85,751</td> <td data-bbox="876 1971 1091 2029">100.00</td> <td data-bbox="1091 1971 1287 2029">40,90,85,751</td> <td data-bbox="1287 1971 1517 2029">100.00</td> </tr> </tbody> </table> <p>* on fully diluted basis</p>				Category	Pre-Scheme		Post Scheme		No. of equity shares*	% of shareholding*	No. of equity shares*	% of shareholding*	Promoter	23,28,61,497	56.92	23,28,61,497	56.92	Public	17,62,24,254	43.08	17,62,24,254	43.08	Total	40,90,85,751	100.00	40,90,85,751	100.00
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		Change in the shareholding of Resco				
		Category	Pre-Scheme		Post Scheme	
			No. of shares	% of shareholding	No. of shares*	% of shareholding*
		Promoter	14,88,30,788	91.90	17,72,39,891	83.66
		Public	1,31,10,468	8.10	3,46,09,827	16.34
		Total	16,19,41,256	100.00	21,18,49,718	100.00
		* on fully diluted basis				
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>In consideration of the demerger of Power Evacuation Business of IGESL into Resco, in terms of this Scheme, Resco shall, without any further act or deed, issue and allot to every equity shareholder and warrant holder holding equity shares and share warrants, respectively in IGESL and whose names appear in the Register of Members (wherever applicable) of IGESL on the Specified Date in the following ratio:</p> <p>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.</p> <p>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.</p> <p>Consequently, IGESL shall, without any further act or deed, issue and substitute the existing share warrants issued by IGESL with the new share warrants convertible into equity shares of IGESL, to every warrant holder of IGESL, which are outstanding as on the Specified Date in the following ratio:</p> <p>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.</p>				
6.	Whether listing would be sought for the resulting entity	Yes. The equity shares to be issued by Resco will be listed on BSE Limited and the National Stock Exchange of India Limited, subject to necessary approvals.				

Any

