

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**INOX WIND ENERGY LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**INOX WIND LIMITED  
(TRANSFeree COMPANY)**

**AND**

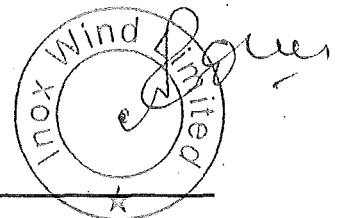
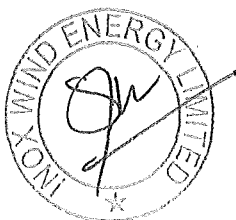
**THEIR RESPECTIVE SHAREHOLDERS**

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

Certified True Copy

INOX WIND LIMITED

*Jayak*  
Company Secretary



**A. PREAMBLE**

This Scheme of Arrangement ("**Scheme**") provides for amalgamation of Inox Wind Energy Limited into Inox Wind Limited pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

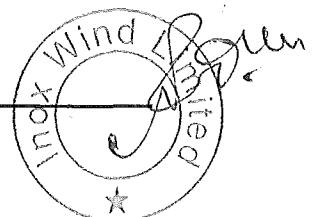
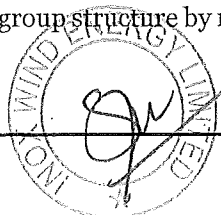
**B. DESCRIPTION OF COMPANIES**

- a) Inox Wind Energy Limited ("**IWEL**") was incorporated as a public limited company on March 06, 2020 under the provisions of the Companies Act, 2013. The registered office of IWEL was shifted from the state of Gujarat to the state of Himachal Pradesh vide order of the Regional Director, Northern Western Region dated March 15, 2023 and the fresh CIN No. L40106HP2020PLC010065 was issued by the Registrar of Companies, Himachal Pradesh. The registered office of IWEL is now situated at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303. The shares of IWEL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). IWEL is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning ("**EPC**") of wind farms and holding a strategic business interest in renewable energy.
- b) Inox Wind Limited ("**IWL**") was incorporated as a public limited company on April 09, 2009 under the provisions of the Companies Act, 1956. The registered office of IWL is situated at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303. The shares of IWL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The non-convertible debentures of IWL are listed on the debt segment of BSE Limited. IWL is engaged in the business of manufacture and sale of Wind Turbine Generators ("**WTGs**"). It also provides EPC, Operations & Maintenance ("**O&M**") and Common Infrastructure Facilities services for WTGs and wind farm development services.

IWEL and IWL are individually referred as "**Party**" and together referred as "**Parties**"

**C. RATIONALE FOR THE SCHEME**

- a) **Consolidation of wind energy business** – IWEL is engaged in the business of generation and sale of wind energy, and providing services for EPC of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.
- b) **Streamlining group structure and operations** – The Scheme ensures simplified and streamlined group structure by reducing the number of listed entities in the group. The Scheme



ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:

- Improve the overall operational efficiency and effectiveness of the combined businesses;
- Reduction in the overall operational, administrative and compliance cost.

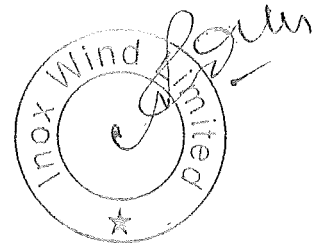
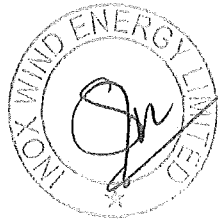
**D. PARTS**

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

**Part 1** – Definitions and share capital

**Part 2** – Amalgamation of IWEL into IWL

**Part 3** – General terms and conditions applicable to this Scheme

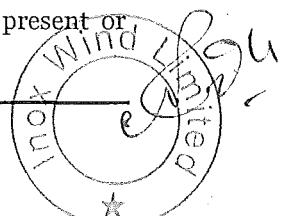
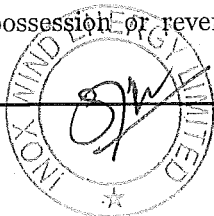


**PART 1 – DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

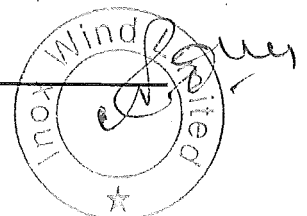
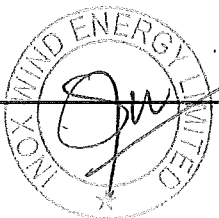
In this Part 1 of the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (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 July 1, 2023 or such other date as may be approved by the Hon’ble NCLT;
- (c) **“Board of Directors”**, in relation to a Party, shall mean the 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) **“Scheme of Arrangement” or “this Scheme” or “the Scheme”** means this Scheme of Arrangement, pursuant to Section 230 to 232 and other applicable provisions of the Act, in its present form with such modifications and amendments as may be made in accordance with the terms thereof;
- (e) **“IWEL” or “Transferor Company”** means Inox Wind Energy Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303;
- (f) **“IWL” or “Transferee Company”** means Inox Wind Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303;
- (g) **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 19 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;
- (h) **“Merged Undertaking”** means and includes the whole of the business of Transferor Company and shall mean all assets, properties and liabilities and shall include (without limitation):
- 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, whether registered in the name of IWEL with the registrar of properties or not, including but not limited to land and building, all fixed and movable plant and machinery, leasehold or freehold, tangible or intangible, including but not limited to all wind turbine generators, wind masts, sub-stations, transmission lines, turbines, investments of all kinds [shares, scrips, stocks, bonds, debentures etc.], computers and accessories, software and related data, leasehold improvements, offices, capital work-in-progress, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, bills of exchange, furniture, fixtures, fittings, office equipment, goodwill, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets as on the Appointed Date;

- any and all liabilities, secured and unsecured, present and future, including contingent liabilities, duties and obligations (including duties/ rights/ obligations imposed by any authority or under any agreement, contracts, applications, letters of intent or any other contracts) as on the Appointed Date;
- any and all rights and licenses including but not limited to, from the Ministry of New and Renewable Energy, Solar Energy Corporation of India, Stock Exchanges, SEBI 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, applications, letters of intent, or any other contracts), subsidies, grants, no objection certificate from any authorities (including but not limited to the Municipal Authorities, Department of Town & Country Planning, Development Authority, Electricity Board), tax credits (including MODVAT/ CENVAT, Service tax credits, GST credits, minimum alternate tax ("MAT") credit, TDS and TCS credits, foreign tax credit), tax deferrals, tax losses (current year or brought forward business or capital losses), unabsorbed tax depreciation, advance tax credit, self-assessment tax credit, 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, advances, recoverables, receivables, benefits of assets or properties or other interest held in trusts, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, benefit of any deposits, financial assets or bank guarantees, funds belonging to or proposed to be utilised by IWEL, privileges, all other claims, rights and benefits (including under any powers of attorney issued by IWEL or any powers of attorney issued in favour of IWEL or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority, to which IWEL was a party),

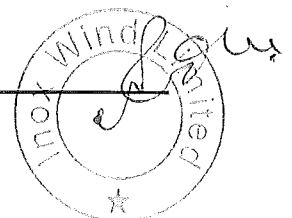
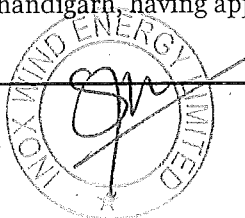


powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests as on the Appointed Date;

- all employees of the Transferor Company immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Transferor Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any kind whether insurances, retirement, etc;
- any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, share warrants, debenture application money, earnest moneys and/ or security deposits paid or received by the Transferor Company as on the Appointed Date;
- right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge and in respect of set-off or carry-forward of unabsorbed business or capital losses and unabsorbed tax depreciation, rebates, tax holidays, Income credits, etc.;
- any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, list of present and former customers and suppliers, 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, as on the Appointed Date;
- all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, labels, label designs, service marks, quality certifications and approvals and all other interests, whether registered or otherwise, as on the Appointed Date.

It is intended that the definition of Merged Undertaking under this clause would enable the transfer of all property, assets, liabilities, employees, etc. of the Transferor Company to the Transferee Company pursuant to this Scheme.

- (i) "NCLT" or "The Tribunal" shall mean the Hon'ble National Company Law Tribunal at Chandigarh, having applicable jurisdiction;



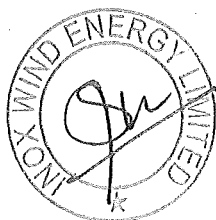
- (j) "SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- (k) "SEBI Circular" means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 read with SEBI circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2022/156 dated November 17, 2022 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circular(s) issued by SEBI with respect to scheme of amalgamation or arrangement;
- (l) "SEBI ICDR Regulations" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- (m) "SEBI LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (n) "Specified Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, to whom equity shares, of the Transferee Company will be allotted pursuant to the Scheme;
- (o) "Stock Exchanges" means BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and any other recognized stock exchange, 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 Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, 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, approved or imposed or 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.



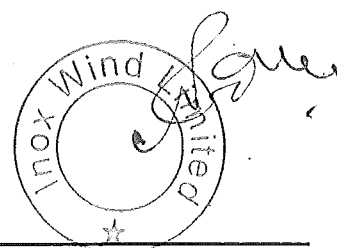
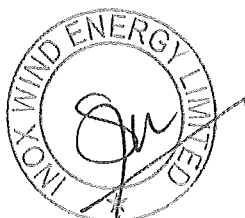
### 3. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid-up share capital of IWEL as on March 31, 2023 is as follows:

| PARTICULARS                                   | AMOUNT<br>(Rs)        |
|---|-----------------------|
| <u>AUTHORIZED CAPITAL</u>                     |                       |
| 11,01,10,000 Equity Shares of Rs 10/- each    | 1,10,11,00,000        |
| <b>Total</b>                                  | <b>1,10,11,00,000</b> |
| <u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u> |                       |
| 1,12,21,127 Equity Shares of Rs 10/- each     | 11,22,11,270          |
| <b>Total</b>                                  | <b>11,22,11,270</b>   |

- (b) IWEL has also issued 8,26,446 (Eight Lakhs Twenty Six Thousand Four Hundred and Forty Six) convertible share warrants at a price of INR 847/- (Rupees Eight Forty Seven) per warrant which, upon exercise, would entitle the warrant holder thereof to 8,26,446 (Eight Lakhs Twenty Six Thousand Four Hundred and Forty Six) equity shares of INR 10/- each of IWEL. The exercise of share warrant by warrant holder thereof would result in an increase in the issue, subscribed and paid-up equity capital of IWEL.
- (c) The authorized, issued, subscribed and paid-up share capital of IWEL as on March 31, 2023 as per audited financial statements is as follows:

| PARTICULARS   | AMOUNT<br>(Rs)         |
|---|------------------------|
| <u>AUTHORIZED CAPITAL</u>   |                        |
| 50,00,00,000 Equity shares of Rs.10/- each  | 5,00,00,00,000         |
| 1,10,00,00,000 Preference shares of Rs. 10/- each   | 11,00,00,00,000        |
| <b>Total</b>  | <b>16,00,00,00,000</b> |
| <u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>   |                        |
| 32,59,48,496 Equity Shares of Rs. 10 each   | 3,25,94,84,960         |
| 60,00,00,000 0.01% Non-Convertible, Non-Cumulative Participating, Redeemable Preference Shares of Rs. 10/- each | 6,00,00,00,000         |
| <b>Total</b>  | <b>9,25,94,84,960</b>  |





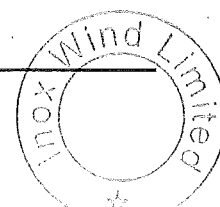
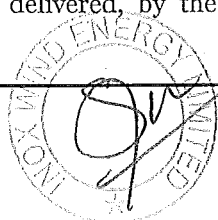
**PART 2 – AMALGAMATION OF IWEL INTO IWL**

**4. COMPLIANCE WITH TAX LAWS**

- 4.1 The proposed amalgamation of IWEL into IWL has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, including Section 2(1B) of the Income-tax Act, 1961 and all other relevant Sections (including but not limited to Section 47 and Section 72A) of the Income-tax Act, 1961.
- 4.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme and the power to make any such amendments shall vest with the Board of Directors of IWL and IWEL.

**5. AMALGAMATION OF TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY**

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Merged Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Section 2(1B), 47, 72A and any other applicable provisions of the Income-tax Act, 1961, so as to become on and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company, all the rights, titles, interests or obligations of the Transferor Company therein.
- 5.2 All assets acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the Scheme coming into effect. Where any of the assets of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been sold or transferred by the Transferor 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 Transferee Company.
- 5.3 In respect of the assets of the Transferor Company (mentioned in Clause 5.1 and 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 Transferor Company and shall become the property of the Transferee



Company as an integral part of the Transferee Company. 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 Transferor Company and the Transferee Company.

- 5.4 In respect of movables of the Transferor Company other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, investment in financial instruments, unbilled revenue, recoverable in cash or in kind or for value to be received, bank balances, bank accounts, 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 shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Transferor Company and the Transferee Company.
- 5.5 In respect of the assets of the Transferor Company 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 Transferee Company pursuant to the Act and other applicable provisions of any other law. The mutation of the title to the immovable properties, if any, in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms hereof.
- 5.6 Subject to the other provisions of this Scheme, any ongoing lease, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Company in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company.
- 5.7 All loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date and all duties, losses and obligations of the Transferor Company, whether or not recorded in its books of accounts, shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be



and stand transferred to the Transferee Company and shall become its liabilities and obligations on the same terms and conditions as were applicable to the Transferor Company.

- 5.8 Loans or other obligations, if any, due between and amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- 5.9 Upon coming into effect of this Scheme, it is hereby clarified that any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company.

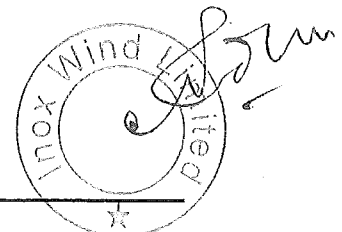
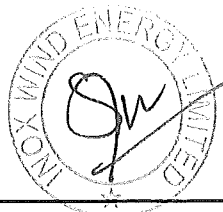
Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company, shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the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

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company pursuant to the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme becoming operative.

- 5.10 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company and the Transferor 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. ISSUE OF SHARES

- 6.1 Upon this Scheme coming into effect, in consideration of the amalgamation of Transferor Company into Transferee Company, in terms of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to every member of the Transferor Company



holding equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Specified Date in the following ratio:

- 158 equity shares (face value of INR 10/- per share) of IWL to be issued for every 10 equity shares (face value of INR 10/- per share) of IWEL.

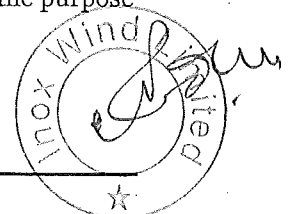
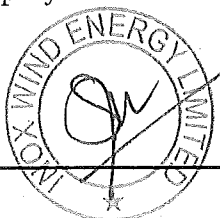
6.2 Upon this Scheme coming into effect, the Transferee Company shall issue share warrants convertible into equity shares of the Transferee Company to every warrant holder of the Transferor Company which are outstanding as on the Specified Date in the following ratio:

- 158 share warrants (with an issue price of INR 54 each) of IWL to be issued for every 10 share warrants (with an issue price of INR 847 each) of IWEL.

6.3 The share entitlement specified in Clause 6.1 shall be suitably adjusted for changes in the capital structure of either the Transferor Company or the Transferee Company post the date of the Board Meeting of both the Parties approving the Scheme provided the changes relate to matters such as bonus issue, rights issue, split of shares, consolidation of shares, buyback, capital reduction, any other change in paid up equity share capital, etc. 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 Transferor Company and the Transferee Company.

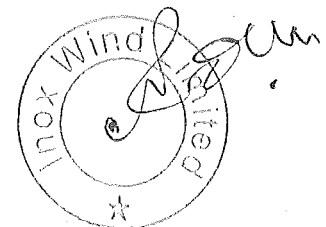
6.4 The equity shares issued and allotted by the Transferee Company shall be subject to the Scheme and the Memorandum and Article of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. Further, the share warrants of the Transferee Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Transferor Company, except as provided above, and each share warrants of the Transferee Company issued pursuant to the Scheme shall be convertible into 1 (One) equity share of the Transferee Company.

6.5 The shares held by the Transferor Company in Transferee Company shall stand cancelled pursuant to the Scheme by operation of law and the paid up share capital of Transferee Company shall stand reduced by that extent. However, this being consequential in nature, shall be treated as an integral part of the Scheme and not under a separate procedure, in terms of Section 66 of the Act. Order of the NCLT sanctioning this Scheme shall be deemed to be an order u/s 66 of the Act, confirming the reduction. The consent of the shareholders of Transferor Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose



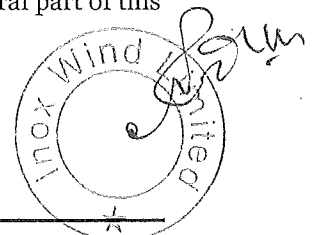
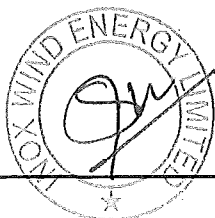
of effecting the reduction u/s 66 of the Act and no further compliances would be separately required.

- 6.6 The shares issued to the members of the Transferor Company pursuant to clause 6.1 above shall be issued in dematerialized form by the Transferee Company, unless otherwise notified in writing by the shareholders of the Transferor Company to the Transferee Company on or before the Specified Date. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the shares shall be issued to such members in dematerialized form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities to the account of such member with the shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member, subject to applicable laws and regulations.
- 6.7 The equity shares to be issued in respect of the shares of the Transferor Company held in the unclaimed suspense account, if any, shall be issued to unclaimed suspense account created for the shareholders of the Transferee Company.
- 6.8 Equity shares to be issued by the Transferee Company pursuant to Clause 6.1 above in respect of such of the equity shares of the Transferor 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 Transferee Company.
- 6.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior or even subsequent to the Specified Date, to effectuate such a transfer in the Transferor 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 shares in the Transferee Company and in relation to the shares issued by the Transferee Company after the effectiveness of this Scheme. The Board of Directors of the Transferee 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 Transferee Company on account difficulties faced in the transition period.

- 6.10 If any eligible member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trustee in a separate account nominated by the Transferee Company ("**The Trustee**"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such 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 Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Transferee 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. 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.
- 6.11 The initial upfront consideration price already paid by the warrant holders of the Transferor Company on allotment of the share warrants or any subsequent date to the Transferor Company, shall be adjusted against the share warrants to be issued by the Transferee Company in terms of this Scheme, and the warrant holders in the Transferee Company shall, at the time of allotment of equity shares by the Transferee Company pursuant to the conversion of the share warrants (to be issued by the Transferee Company) to equity shares of the Transferee Company, be required to pay only the balance consideration that was required to be paid in respect of the conversion of the share warrants (in the Transferor Company), as adjusted for any rounding down pursuant to Clause 6.10. The lock-in period, if any, which is outstanding on the share warrants (in the Transferor Company) as per applicable law shall continue to be applicable for the remainder of the period in the Transferee Company with respect to the share warrants (to be issued by the Transferee Company).
- 6.12 Pursuant to and upon this Scheme becoming effective, the Transferee Company shall take necessary steps to increase and alter its authorized share capital suitably to enable the Transferee Company to issue and allot the equity shares in the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme and as an integral part of this



Scheme, the share capital of the Transferee Company shall be increased in the manner set out in clause 8 below.

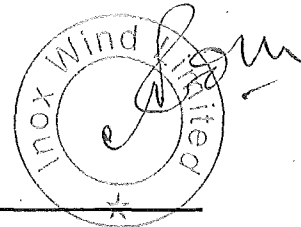
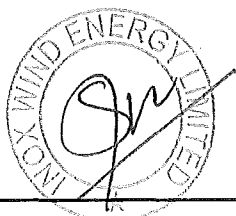
- 6.13 Equity shares of the Transferee Company issued in terms of clause 6.1 above shall pursuant to the SEBI Circular and in accordance with compliance of requisite formalities under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Transferor Company are listed and/ or admitted to trading in accordance with the compliance with requisite formalities under applicable laws. The Transferee Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.
- 6.14 The equity shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the designated Stock Exchange.
- 6.15 Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of section 42, 62 and other applicable provisions of the Act and Rules made thereunder, the SEBI LODR Regulations, SEBI ICDR Regulations and the Articles of Association of the Transferee Company, and no other consent shall be required under the Act or the Articles of Association of the Transferee Company for the issue and allotment of the equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

## 7. ACCOUNTING TREATMENT

### 7A. In the books of Transferee Company

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations' notified under section 133 of the Companies Act, 2013 such that:

- 7.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company, as on the Appointed Date. The Transferee Company shall credit to

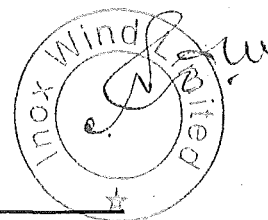
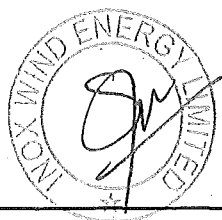


its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Company, pursuant to this Scheme.

- 7.2 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.
- 7.3 To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 7.4 Upon the coming into effect of this Scheme, inter-company investment in the books of Transferor Company and the Transferee Company, representing shares of Transferee Company and/ or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.
- 7.5 The surplus/ deficit, if any, arising after taking the effect of Clause 7.1, Clause 7.2, Clause 7.3, Clause 7.4 and subject to Expenses of Amalgamation as referred in Clause 16 below, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles.
- 7.6 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- 7.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

**7B. In the books of Transferor Company**

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 22 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company on a going concern basis.





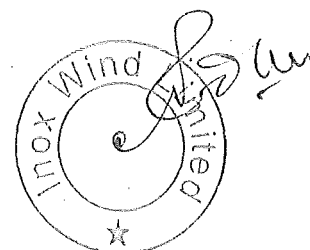
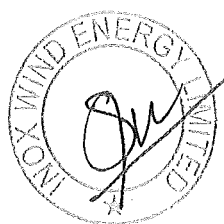
**8. AMALGAMATION OF AUTHORIZED SHARE CAPITAL OF TRANSFEROR COMPANY**

8.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees (including registrar of companies fees) or stamp duty, by including the authorised share capital of the Transferor Company amounting to Rs. 1,10,11,00,000 consisting of 11,01,10,000 Equity shares of Rs. 10 each.

8.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act or deed, stand altered, modified, amended and reorganized accordingly pursuant to Section 13, 14, 61, 64 and any other applicable provisions of the Act, in the manner set out below and be replaced by the following clause.

"The authorised share capital of the Company is Rs. 17,10,11,00,000 (Rupees Seventeen Hundred Ten Crore Eleven Lakh only) divided into 61,01,10,000 (Sixty One Crore One Lakh Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten each) amounting to Rs. 6,10,11,00,000 (Six Hundred Ten Crore Eleven Lakh Only) and 1,10,00,00,000 (One Hundred Ten Crore) Preference shares of Rs. 10/- (Rupees Ten each) amounting to Rs. 11,00,00,00,000 (Rupees Eleven Hundred Crore only) with power to increase or reduce the capital of the Company, divide the shares in the capital for the time being, into several classes to attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions, as may be determined by or in accordance with Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be, for the time being, stated in the Articles of Association of the Company.

8.3 It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, 14, 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by the Transferee Company.



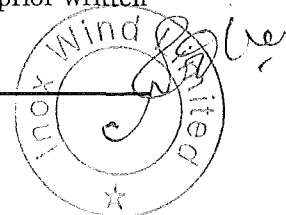
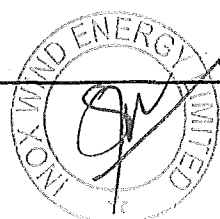
**PART 3 – GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

**9. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY**

- 9.1 Pursuant to this Scheme, there will be no change in terms and conditions of Non-Convertible Debentures (“NCDs”) of the Transferee Company. Details of listed NCDs of the Transferee Company are set out in **Schedule I** hereto.
- 9.2 Safeguards for the protection of holders of NCDs of the Transferee Company: Pursuant to the Scheme, the NCD holders of the Transferee Company as on the Effective Date will continue to hold NCDs of the Transferee 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 Transferee Company certifying the payment/ repayment capability of the Transferee Company against the outstanding NCDs is referred in **Schedule I** hereto.
- 9.3 Exit offer to NCDs holders of the Transferee Company: The NCDs of the Transferee Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing liquidity to holders of the NCDs of the Transferee Company.
- 9.4 In view of the provisions of this clause 9 above, the Scheme will not have any adverse impact on the holders of NCDs.

**10. BUSINESS AND PROPERTY IN TRUST**

- 10.1 Upon the coming into effect of this Scheme, as and from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on all the activities relating to the Transferor Company and stand possessed of all the related assets, for and on account of, and in trust for the Transferee Company.
- 10.2 Any profits accruing to the Transferor 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, tax deducted at source, tax collected at source, self-assessment tax, foreign tax credit, minimum alternate tax, business or capital losses, unabsorbed tax depreciation, etc. shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company.
- 10.3 The Transferor Company undertake that they will, from the date of approval of this Scheme by their Board of Directors and up to and including the Effective Date, preserve its assets and investments and agree that they shall not, in any material respect, without the prior written



consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any assets or investments or part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of approval of this Scheme by the Board of Directors of the Transferor Company.

**11. LEGAL PROCEEDINGS**

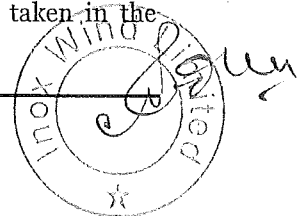
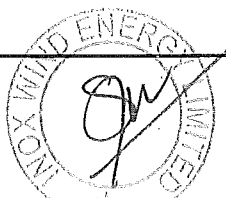
11.1 Upon the coming into effect of this Scheme, all proceedings by or against the Transferor Company under any statute, whether or not pending on the Appointed Date, or which may be instituted at any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Transferor Company, shall be continued and enforced by or against the Transferee Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company or anything contained in this Scheme.

**12. STAFF AND EMPLOYEES**

12.1 On this Scheme coming into effect, all staff and employees of the Transferor Company, in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the day immediately preceding the Effective Date. Further, the existing provident fund, gratuity fund, superannuation fund or any fund under any trust, etc. or leave encashment benefit of the employees of the Transferor Company in relation to the Transferor Company shall be transferred to the Transferee Company. It is clarified that the services of the employees of the Transferor Company shall be treated as having been continuous for the purpose of the said fund or funds.

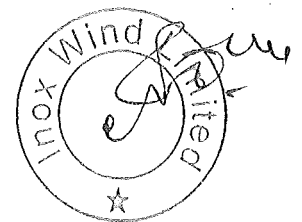
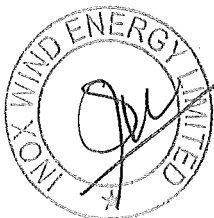
**13. TREATMENT OF TAXES**

13.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Service tax, Sales tax laws, Goods and Services tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, MAT and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the



accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, goods and services tax, VAT, etc.) paid or payable by Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid or payable by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 13.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to restate its financial statements, and to revise returns along with prescribed forms and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid as available under the respective Tax Laws, to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding the statutory period for such revision and filing may have expired.
- 13.4 Any tax incentives, benefits [including claims for unabsorbed business or capital losses and unabsorbed tax depreciation], advantages, privileges, exemptions, credits, tax holidays which would have been available to the Transferor Company, shall be available to the Transferee Company.
- 13.5 The Transferee Company shall be entitled to claim deduction with respect to items disallowed in earlier years in the hands of the Transferor Company which may be allowable in accordance with the provisions of the Income-tax Act, 1961 on or after the Appointed Date.
- 13.6 All compliances w.r.t. taxes between the Appointed Date and the Effective Date, undertaken by Transferor Company shall, upon effectiveness of this Scheme, be deemed to have been complied with by the Transferee Company. Any taxes deducted by the Transferee Company from payments made to the Transferor Company shall be deemed to be advance tax paid by the Transferee Company.



**14. DIVIDEND**

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

14.2 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.

**15. SAVING OF CONCLUDED TRANSACTIONS**

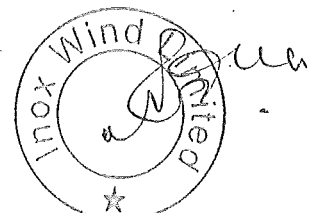
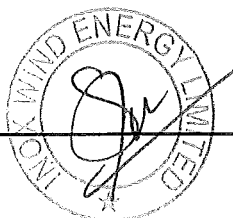
15.1 The transfer and vesting of all assets, liabilities, rights and obligations of the Transferor Company and continuance of the proceedings by or against the Transferor Company shall not in any manner affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company shall accept all such acts, deeds and things done and executed by and/ or on behalf of the Transferor Company as acts, deeds and things done and executed by and/ or on behalf of the Transferee Company.

**16. COSTS, CHARGES AND EXPENSES**

16.1 Except in the circumstances mentioned in Clause 20 below and the withdrawal of this Scheme as mentioned in Clause 21 below, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to Part 2 of this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing Part 2 of this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. All the aforesaid expenses shall be referred as 'Expenses of Amalgamation'.

**17. CHANGE IN THE CAPITAL STRUCTURE**

17.1 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.



**18. APPLICATIONS TO NCLT**

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

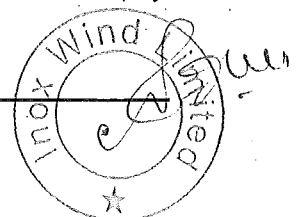
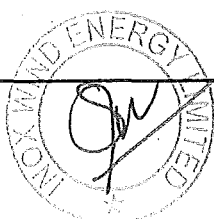
**19. CONDITIONALITY OF SCHEME**

The Scheme is conditional upon and subject to:

- 19.1 the Parties, as applicable, complying with the provisions of SEBI Circular, and SEBI laws and regulations;
- 19.2 obtaining no-objection/ no-adverse observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and under 59A of the SEBI LODR Regulations, as may be applicable to respective parties;
- 19.3 the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Transferee Company through e-voting, as applicable
- 19.4 approval of the Scheme by the requisite majority 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;
- 19.5 the Scheme being approved by the NCLT;
- 19.6 such other sanctions and approvals including sanctions of Competition Commission of India or any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;
- 19.7 filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme, with the respective jurisdictional Registrar of Companies.

**20. EFFECT OF NON-APPROVALS**

20.1 In the event any of the said approvals or sanctions referred to in Clause 19 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 Boards 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.

- 20.2 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 Parties.

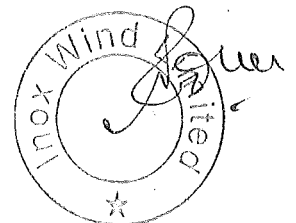
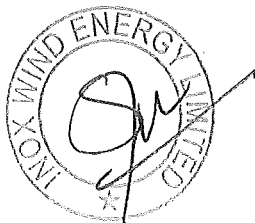
## **21. MODIFICATION OR AMENDMENT**

- 21.1 The Board of Directors of the 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 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. 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.

- 21.2 It is hereby clarified that after the dissolution of the Transferor Company, the Board of Directors of the Transferee Company are hereby authorised to take steps mentioned in Clause 21.1 on behalf of Transferor Company.

## **22. DISSOLUTION WITHOUT WINDING UP**

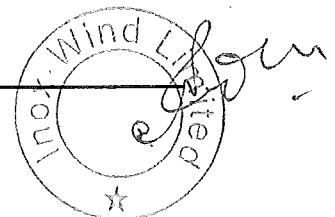
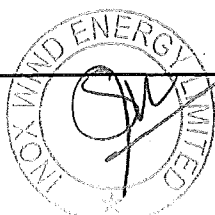
- 22.1 On the Scheme becoming effective, the Transferor Company shall be dissolved without going through the process of winding up and no person shall make or assert or take any claims, demands or proceeding against any director or officer thereof in his capacity as such director or officer except in so far be necessary for enforcing the provisions of this order.



**SCHEDULE I**

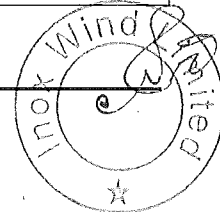
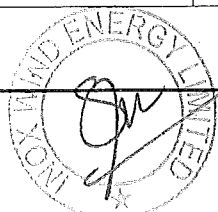
**Details of listed NCDs of the Transferee Company as on the date of the Board of the Transferee Company approving the Scheme:**

| <b>ISIN</b>                        | <b>INE066Po7018</b>   | <b>INE066Po7026</b>  | <b>INE066Po7034</b>  | <b>INE066Po8016</b>  |
|------------------------------------|---|--|--|--|
| <b>No of NCDs</b>                  | <b>1990</b>   | <b>490</b>   | <b>500</b>   | <b>750</b>   |
| <b>Face value per NCD</b>          | 10,00,000   | 10,00,000  | 10,00,000  | 10,00,000  |
| <b>Bid Opening Date</b>            | 10 November 2020  | 9 June 2022  | 9 June 2022  | 28 October 2022  |
| <b>Bid Closing Date</b>            | 10 November 2020  | 10 June 2022   | 10 June 2022   | 28 October 2022  |
| <b>Date of Allotment</b>           | 10 November 2020  | 9 June 2022  | 9 June 2022  | 29 October 2022  |
| <b>Redemption Price per NCD</b>    | 10,00,000   | 10,00,000  | 10,00,000  | 10,00,000  |
| <b>Redemption Date</b>             | 10 May 2022,<br>10 November 2022,<br>10 May 2023,<br>10 November 2023                 | 8 December 2023<br>&<br>19 April 2024  | 9 December 2024<br>&<br>30 April 2025  | 28 October 2024  |
| <b>Terms of Redemption</b>         | At par  | At par   | At par   | At par   |
| <b>Redemption Premium/Discount</b> | N.A.  | N.A.   | N.A.   | N.A.   |
| <b>Redemption Amount</b>           | Outstanding principal and any other amounts payable and outstanding on the Debentures | Outstanding principal and any other amounts payable and outstanding on the relevant series of Debentures | Outstanding principal and any other amounts payable and outstanding on the relevant series of Debentures | INR 10,00,000 per Debenture plus the accrued Coupon (if any), Additional Interest (if any), Fees, and any other Outstanding Amount |
| <b>Coupon Rate</b>                 | 9.50 % per annum payable semi annually  | 9.75% p.a.   | 9.75% p.a.   | Market Linked  |
| <b>Coupon Frequency</b>            | Half yearly alongwith the principal repayment   | Payable quarterly  | Payable quarterly  | Maturity Date  |
| <b>Credit Rating</b>               | AA(CE)/Negative   | AA (CE)/(Stable)   | AA (CE)/(Stable)   | CRISIL PPMLD AA r (CE) /Stable   |
| <b>Call option</b>                 | N.A.  | N.A.   | N.A.   | N.A.   |





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|---|---|---|---|---|
| <b>Latest audit financials along with notes to accounts and any audit qualifications</b>                | <p>Refer to following URL on the website of the Transferee Company:<br/> <a href="https://inoxwind.com/wp-content/uploads/2023/06/Audited-Results.pdf">https://inoxwind.com/wp-content/uploads/2023/06/Audited-Results.pdf</a></p>  |   |   |   |
| <b>Auditor's certificate certifying the NCDs payment/repayment capability of the Transferee Company</b> | <p>Refer to following URL on the website of the Transferee Company:<br/> <a href="https://inoxwind.com/wp-content/uploads/2023/06/Auditor-Certificate-For-NCDs.pdf">https://inoxwind.com/wp-content/uploads/2023/06/Auditor-Certificate-For-NCDs.pdf</a></p>  |   |   |   |
| <b>Fairness opinion on swap ratio</b>   | <p>Refer to following URL on the website of the Transferee Company:<br/> <a href="https://inoxwind.com/wp-content/uploads/2023/06/Fairness-Opinion.pdf">https://inoxwind.com/wp-content/uploads/2023/06/Fairness-Opinion.pdf</a></p>  |   |   |   |
| <b>Put options</b>  | <p>N.A</p>  | <p>End of 18 (Eighteen) months from deemed date of allotment with a notice period of 90 (Ninety) days</p>   | <p>End of 18 (Eighteen) months from deemed date of allotment with a notice period of 90 (Ninety) days</p>   | <p>Yes.</p>   |
| <b>Early redemption scenario details</b>  | <p>Occurrence of one or more of following events shall be considered as an "Early Redemption Event:</p> <p>(a) if the rating is down graded as follows:<br/> Guarantor: A+ or below or<br/> Issuer: BBB-or below or;<br/> (b) Or rating is outstanding with "Issuer not cooperating" or such similar words<br/> (c) any breach of covenants</p> | <p>Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the Guarantor downgrades to A+ or below by any credit rating agency; (b) the rating of the Company downgrades to BBB- or below by any credit rating agency; (c) rating of the Guarantor and/or the Issuer is outstanding with 'company not cooperating' or</p> | <p>Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the Guarantor downgrades to A+ or below by any credit rating agency; (b) the rating of the Company downgrades to BBB- or below by any credit rating agency; (c) rating of the Guarantor and/or the Issuer is outstanding with 'company not cooperating' or</p> | <p>(a) If the rating of the Debentures is downgraded to 'A+' or lower or a fresh rating of 'A+(CE)' (or equivalent) or lower is assigned to the Company<br/> (b) If the Guarantor's long term rating is downgraded to 'A+(CE)' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Guarantor<br/> (c) The Company or the Guarantor is in breach of</p> |



|                               |                                 |   |   |  |
|-------------------------------|---------------------------------|---|---|--|
|                               | under the Debenture Trust Deed. | similar language; or (d) breach of any of the covenants of the Transaction Documents, | similar language; or (d) breach of any of the covenants of the Transaction Documents, | any terms, covenant or undertaking under any of the Transaction Documents.   |
| <b>Put date</b>               | N.A                             | End of 18 (Eighteen) months from deemed date of allotment                             | End of 18 (Eighteen) months from deemed date of allotment                             | Shall mean the Early Redemption Date as set out in the Placement Memorandum. |
| <b>Put price</b>              | N.A                             | At par  | At par  | Shall mean the Early Redemption Amount set out in the Placement Memorandum.  |
| <b>Call price</b>             | N.A                             | N.A   | N.A   | N.A  |
| <b>Call date</b>              | N.A                             | N.A   | N.A   | N.A  |
| <b>Put notification time</b>  | N.A                             | 90 (Ninety) days  | 90 (Ninety) days  | 30 days of early redemption notice   |
| <b>Call notification time</b> | N.A                             | N.A   | N.A   | N.A  |

