

IWL: NOI: 2023

12th June, 2023

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: 539083

Scrip code: INOXWIND

Subject: Intimation of the outcome of the meeting of the Board of Directors of Inox Wind Limited held on 12th June, 2023 and 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. 12th June, 2023, inter alia, has transacted the following businesses:

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 Wind Energy Limited ('IWEL' or '**Transferor Company**') and Inox Wind Limited ('**Company**' or '**IWL**' or '**Transferee Company**') and their respective shareholders (**the "Scheme"**), which provides for merger of Transferor Company into IWL.

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, Chandigarh Bench ("NCLT").

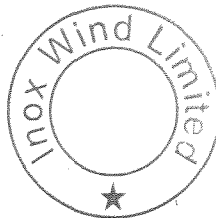
Please find enclosed **Annexure 1** containing details as per Regulation 30 of the Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Thanking you,

Yours faithfully,

For Inox Wind Limited


Deepak Banga
Company Secretary



Enclosed:

- Annexure I** – Details of the Scheme in terms of the Listing Regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015

Brief details of merger

S. No	Particulars	Details																
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<ul style="list-style-type: none"> • Inox Wind Energy Limited (Transferor Company) As on March 31, 2023 <table border="1" data-bbox="443 465 1489 595"> <thead> <tr> <th>Particulars</th> <th>Rs. in Crore</th> </tr> </thead> <tbody> <tr> <td>Paid up share capital</td> <td>11.22</td> </tr> <tr> <td>Net worth</td> <td>974.85</td> </tr> <tr> <td>Turnover</td> <td>12.45</td> </tr> </tbody> </table> • Inox Wind Limited (Transferee Company) As on March 31, 2023 <table border="1" data-bbox="459 712 1489 842"> <thead> <tr> <th>Particulars</th> <th>Rs. in Crore</th> </tr> </thead> <tbody> <tr> <td>Paid up share capital*</td> <td>925.95</td> </tr> <tr> <td>Net worth</td> <td>2321.50</td> </tr> <tr> <td>Turnover</td> <td>583.32</td> </tr> </tbody> </table> <p>*includes preference share (NCRPS) capital of Rs. 600 Crore.</p>	Particulars	Rs. in Crore	Paid up share capital	11.22	Net worth	974.85	Turnover	12.45	Particulars	Rs. in Crore	Paid up share capital*	925.95	Net worth	2321.50	Turnover	583.32
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>The proposed Scheme does not fall within the purview of the related party transactions under Section 188 of the Companies Act, 2013 in view of the clarification provided by the Ministry of Corporate Affairs vide General Circular No. 30/2014 dated July 17, 2014, since the same is subject to the sanction of the National Company Law Tribunal.</p> <p>However, there are common promoters in IWEL and IWL. IWEL also holds 54.70% shares of IWL (which shall be cancelled pursuant to the Scheme). Further, pursuant to the Scheme, equity shares of IWL are proposed to be issued and allotted to the shareholders of IWEL. In light of the same, the transaction under the proposed Scheme may be deemed to be a related party transaction under the applicable provisions of Listing Regulations.</p> <p>The consideration as set forth in the Scheme will be discharged on "arm's length basis". The share exchange ratio for the shares to be allotted to the shareholders of IWEL is based on Valuation Report provided by Finvox Analytics, Registered Valuers.</p> <p>Fedex Securities Private Limited, SEBI Registered Category-I Merchant Banker, has also provided a fairness opinion on the share exchange ratio and the share entitlement ratio.</p> <p>The aforementioned Valuation Report and Fairness Opinion have duly been considered by the Audit Committee, Committee of Independent Directors and Board of IWL.</p>																
3	Area of business of the entities	<p>Inox Wind Energy Limited</p> <p>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.</p> <p>Inox Wind Limited</p> <p>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.</p>																
4	Rationale for amalgamation/ merger;	<p>Consolidation of wind energy business – IWEL is engaged in the business of generation and sale of wind energy, 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.</p>																



		<p>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 will entail the following advantages:</p> <ul style="list-style-type: none"> • Improve the overall operational efficiency and effectiveness of the combined businesses; • Reduction in the overall operational, administrative and compliance cost. 																																																
5	In case of cash consideration – amount or otherwise share exchange ratio;	<p>In consideration of the amalgamation of IWEL into IWL, in terms of this Scheme, IWL shall, without any further act or deed, issue and allot to every member 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:</p> <p>158 equity shares of face value of Rs. 10/- each of IWL to be issued for every 10 equity shares of face value of Rs.10/- each of IWEL</p> <p>In consideration of the amalgamation of IWEL into IWL, in terms of this Scheme, IWL shall issue share warrants convertible into equity shares to every warrant holder of the Transferor Company which are outstanding on the Specified Date in the following ratio:</p> <p>158 share warrants of IWL with an issue price Rs. 54 each to be issued for every 10 share warrants of IWEL with an issue price of Rs. 847 each</p>																																																
6	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>Change in the shareholding of IWEL</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of shares[^]</th> <th>% of shareholding</th> <th>No. of shares</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>83,73,707</td> <td>69.51</td> <td>-</td> <td>-</td> </tr> <tr> <td>Public</td> <td>36,73,866</td> <td>30.49</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>1,20,47,573</td> <td>100.00</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Change in the shareholding of IWL</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of shares</th> <th>% of shareholding</th> <th>No. of shares[^]</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>23,47,02,247</td> <td>72.01</td> <td>18,87,28,370</td> <td>55.83</td> </tr> <tr> <td>Public</td> <td>9,12,46,249</td> <td>27.99</td> <td>14,92,93,332</td> <td>44.17</td> </tr> <tr> <td>Total</td> <td>32,59,48,496</td> <td>100.00</td> <td>33,80,21,702</td> <td>100.00</td> </tr> </tbody> </table> <p>[^]On a fully diluted basis</p>	Category	Pre-Scheme		Post Scheme		No. of shares [^]	% of shareholding	No. of shares	% of shareholding	Promoter	83,73,707	69.51	-	-	Public	36,73,866	30.49	-	-	Total	1,20,47,573	100.00	-	-	Category	Pre-Scheme		Post Scheme		No. of shares	% of shareholding	No. of shares [^]	% of shareholding	Promoter	23,47,02,247	72.01	18,87,28,370	55.83	Public	9,12,46,249	27.99	14,92,93,332	44.17	Total	32,59,48,496	100.00	33,80,21,702	100.00
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