



## INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

**Registered Office:** Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,  
Village Basal- 174303, District Una, Himachal Pradesh, India

**Telephone/ Fax:** +91-1975-272001;

**Website:** [www.inoxwind.com](http://www.inoxwind.com); **Email:** [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com)

### NOTICE OF 9<sup>th</sup> EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that the **9<sup>th</sup> Extra-Ordinary General Meeting** of the Members of **Inox Wind Limited** will be held on **Friday, 13<sup>th</sup> May, 2022 at 12:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

#### SPECIAL BUSINESS

##### Item No. 1

#### **Approval to amend the Articles of Association of the Company to enable issuance of Stock Options/ Share Warrants/ Convertible Securities**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (the 'Act') read with Rules framed there under, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and any other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company by insertion of the following Clause as Clause 13A in the Articles of Association (immediately following existing Clause 13 and immediately preceding existing Clause 14):

#### ***13A. Powers to issue stock options/share warrants/ convertible securities***

*Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue share warrants/ options/ convertible securities to any person (whether or not the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, for such exercise period and on such terms and conditions as the Board (or any Committee duly authorised by the Board) may deem fit. Accordingly the Board/ Committee may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the share warrants/ convertible securities and authenticated by such evidence (if any) as the Board/ Committee may from time to time require as to identify the person signing the application, and on receiving the certificate (if any) of the share warrants/ convertible securities and the amount of the stamp duty on the share warrant/ convertible securities and such fee as the Board/ Committee may from time to time require, issue and allot equity shares or other securities."*

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall deem to include IWL Committee of the Board of Directors for Operations) be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in that regard and to finalise and execute all such deeds and documents as may be necessary or expedient, for the purpose of giving effect to this resolution."

## Item No. 2

### **Approval for issuance of 0.0001% Compulsory Convertible Preference Shares upon variation of terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 48, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“LODR Regulations”**), the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (**“Stock Exchanges”**) and subject to any other rules, regulations, notifications, circulars, guidelines and clarifications issued by the Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**) and/ or any other appropriate authority, from time to time, to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, Valuation Report of the Independent Registered Valuer and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include IWL Committee of the Board of Directors for Operations), and based on the written consent/ approval of all the holders of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Board to change/ alter/ vary/ replace the existing terms and nature of 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company (**“NCPRPS”**), which were issued and allotted, at par, to **Inox Wind Energy Limited**, Promoter of the Company, for consideration other than cash in lieu of its unsecured advances and inter-corporate deposits (including interest accrued thereon) and **Devansh Trademart LLP**, an entity forming part of the Promoter Group, for cash consideration, so as to result into 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company (**“CCPS”**) which has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer, with the following revised terms:

- (i) The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company (**“Equity Shares”**) with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (ii) The CCPS shall not be redeemable as the same are compulsorily convertible;
- (iii) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- (iv) The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;
- (v) All the 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) CCPS allotted on variation of the terms of NCPRPS shall be converted into

7,28,85,010 (Seven Crore Twenty Eight Lakh Eighty Five Thousand and Ten) fully paid up equity shares of face value of Rs. 10/- each of the Company ("**Equity Shares**"), at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS) ("**Conversion Price**"), from time to time, in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants proposed to be issued to Samena Green Limited ("Samena") into Equity Shares, on such date, which shall not be later than 15<sup>th</sup> January, 2023 ("**Conversion Date**"), unless such date has been extended by a mutual agreement between the Company, Samena and the holders of CCPS, upto a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("**Extended Conversion Date**") at the Conversion Price, in which case the aforesaid conversion shall take place simultaneously with the conversion of the Convertible Warrants on the Extended Conversion Date, aggregating to not exceeding Rs. 918,35,11,370/- (Rupees Nine Hundred and Eighteen Crore Thirty Five Lakh Eleven Thousand Three Hundred and Seventy only), and this Conversion Price has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer considering **Wednesday, 13<sup>th</sup> April, 2022** as the "**Relevant Date**" i.e. the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting and this price at which CCPS shall be converted into equity share is higher than the floor price as has been calculated as per the method prescribed in Regulation 164(1) of ICDR Regulations.

- (vi) The CCPS holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the CCPS, in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants proposed to be issued to Samena into Equity Shares, on such date, which shall not be later than 15<sup>th</sup> January, 2023 ("**Conversion Date**"), unless such date has been extended by a mutual agreement between the Company, Samena and the holders of CCPS, upto a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("**Extended Conversion Date**") at the Conversion Price, in which case the aforesaid conversion shall take place simultaneously with the conversion of the Convertible Warrants on the Extended Conversion Date, by issuing a written notice to the Company specifying the number of CCPS proposed to be exercised. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the equity shares accordingly at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per equity share to the CCPS holder and perform such actions as required to credit the Equity Shares into the demat account of the allottee and entering the name of allottee in the records of the Depository as the registered beneficial owner of such Equity Shares.
- (vii) The Equity Shares allotted pursuant to conversion of the CCPS shall be in dematerialized form; shall be fully paid up and shall be listed on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited where the existing Equity Shares of the Company are listed in accordance with applicable regulations;
- (viii) The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;
- (ix) The CCPS and the Equity Shares to be allotted pursuant to conversion of the CCPS shall be subject to lock-in as applicable under ICDR Regulations;
- (x) The CCPS will not have any voting rights. Only once the CCPS are converted to Equity Shares, the Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) CCPS of Rs.10/- each, be issued in lieu of NCRPS to the following existing holders on change in terms of the NCRPS:

S.No.	Name of the existing holders of NCRPS	No. of CCPS to be allotted
1.	Inox Wind Energy Limited	83,33,51,137
2.	Devansh Trademart LLP	8,50,00,000"

**“RESOLVED FURTHER THAT** the CCPS shall be issued within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of CCPS is subject to receipt of any approval(s) or permission(s) from any regulatory authority, the allotment shall be completed within a period of 15 days from the date of last of such approval(s) or permission(s).”

**“RESOLVED FURTHER THAT** the ‘Relevant Date’ in accordance with the provisions of Chapter V of the ICDR Regulations for the purpose of determination of issue price of the Equity Shares upon conversion of the CCPS shall be **Wednesday, 13<sup>th</sup> April, 2022** (the **“Relevant Date”**), being the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting has been considered as the Relevant Date.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer to the Investors through private placement offer letter in Form PAS-4 or any other form/ document etc. as prescribed under the Act”.

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include IWL Committee of the Board of Directors for Operations) or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized on behalf of the Company, in its entire discretion to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.

### **Item No. 3**

#### **Approval for issuance of Equity Shares of face value of Rs.10/- each of the Company to Inox Leasing and Finance Limited, an entity forming part of the Promoter Group, on a preferential issue basis for cash consideration**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“LODR Regulations”**), the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (**“Stock Exchanges”**), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board

of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include IWL Committee of the Board of Directors for Operations), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 1,19,04,761 (One Crore Nineteen Lakh Four Thousand Seven Hundred and Sixty One) fully paid-up equity shares of the face value of Rs. 10/- each of the Company (**'Equity Shares'**), at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per Equity Share) aggregating to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) to **Inox Leasing and Finance Limited** (CIN: U65910MH1995PLC085703) ("**Proposed Allottee**"), an entity forming part of the Promoter Group of the Company, as defined in the ICDR Regulations, on a preferential issue basis, for cash consideration."

**"RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the ICDR Regulations, the Relevant Date for determination of the floor price for the proposed preferential issue of Equity Shares is **Wednesday, 13<sup>th</sup> April, 2022** (the "**Relevant Date**"), being the date 30 days (thirty) prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date."

**"RESOLVED FURTHER THAT** the issue price for Equity Shares of face value of Rs.10/- each of the Company for cash consideration has been determined considering Wednesday, 13<sup>th</sup> April, 2022 as the "Relevant Date" and this price is higher than the floor price as has been determined as per the method prescribed in Regulation 164(1) of ICDR Regulations."

**"RESOLVED FURTHER THAT** the issue of the Equity Shares under this Preferential offer shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof;
- ii. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, where the existing Equity Shares of the Company are listed, subject to receipt of necessary regulatory permissions and approvals as the case maybe;
- iii. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations;
- iv. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s);
- v. The Equity Shares so offered and issued to the Proposed Allottee, are being issued for cash consideration; and
- vi. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof."

**"RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to record the name and other details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, immediately after passing of this resolution, if necessary to the Proposed Allottee in accordance with the provisions of the Act and that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws."

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include IWL Committee of the Board of Directors for Operations) or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized on behalf of the Company to decide and approve the other terms and conditions of the issue of Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, (“Listing Regulations”), applicable SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/ consultants and advisors and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.

#### **Item No. 4**

#### **Approval for issuance of Equity Shares of face value of Rs.10/- each of the Company to Samena Green Limited, Non Promoter, on a preferential issue basis for cash consideration**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“LODR Regulations”**), the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (**“Stock Exchanges”**), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include IWL Committee of the Board of Directors for Operations), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 25,79,365 (Twenty Five Lakh Seventy Nine Thousand Three Hundred and Sixty Five) fully paid-up equity shares of the face value of Rs. 10/- each of the Company (**‘Equity Shares’**), at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per Equity Share, aggregating to Rs. 32,50,00,000/- (Rupees Thirty Two Crore Fifty Lakh only) to **Samena Green Limited**

("Proposed Allottee"), a foreign company, who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non Promoter), on a preferential issue basis, for cash consideration."

**"RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the ICDR Regulations, the Relevant Date for determination of the floor price for the proposed preferential issue of Equity Shares is **Wednesday, 13<sup>th</sup> April, 2022** (the "**Relevant Date**"), being the date 30 days (thirty) prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date."

**"RESOLVED FURTHER THAT** the issue price for Equity Shares of face value of Rs.10/- each of the Company for cash consideration has been determined considering Wednesday, 13<sup>th</sup> April, 2022 as the "Relevant Date" and this price is higher than the floor price as has been determined as per the method prescribed in Regulation 164(1) of ICDR Regulations."

**"RESOLVED FURTHER THAT** the issue of the Equity Shares under this Preferential offer shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- i. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof;
- ii. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, where the existing Equity Shares of the Company are listed, subject to receipt of necessary regulatory permissions and approvals as the case maybe;
- iii. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations;
- iv. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s); and
- v. The Equity Shares so offered and issued to the Proposed Allottee, are being issued for a cash consideration; and
- vi. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof."

**"RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and other details of the Proposed Allottee in Form PAS-5 and issue a private placement offer cum application letter in Form PAS-4, immediately after passing of this resolution, if necessary to the Proposed Allottee in accordance with the provisions of the Act and that the allotment would be made only upon receipt of in-principle approvals from the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws."

**"RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include IWL Committee of the Board of Directors for Operations) or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized on behalf of the Company to decide and approve the other terms

and conditions of the issue of Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, ("Listing Regulations"), applicable SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/ consultants and advisors and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company for the purpose of giving effect to this resolution."

**"RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects".

#### **Item No. 5**

#### **Approval for issuance of Equity Shares of face value of Rs. 10/- each of the Company to Lend Lease Company (India) Limited, Non Promoter, on a preferential issue basis for cash consideration**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **"Takeover Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"LODR Regulations"**), the Foreign Exchange Management Act, 1999, as amended or restated (**"FEMA"**) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (**"SEBI"**) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (**"Stock Exchanges"**), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include IWL Committee of the Board of Directors for Operations), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 23,80,952 (Twenty Three Lakh Eighty Thousand Nine Hundred and Fifty Two) fully paid-up equity shares of the face value of Rs. 10/- each of the Company (**'Equity Shares'**), at a price of Rs. 126/- (Rupees One Hundred Twenty Six only) per Equity Share inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per Equity Share, aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crore only) to **Lend Lease Company (India) Limited**, (CIN: U65910WB1987PLC041823) (**"Proposed Allottee"**), who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non Promoter), on a preferential issue basis, for cash consideration."

**"RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the ICDR Regulations, the Relevant Date for determination of the floor price for the proposed preferential issue of Equity Shares is **Wednesday, 13<sup>th</sup> April, 2022** (the **"Relevant Date"**), being the date 30 days (thirty)



prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date.”

**“RESOLVED FURTHER THAT** the issue price for Equity Shares of face value of Rs.10/- each of the Company for cash consideration has been determined considering Wednesday, 13<sup>th</sup> April, 2022 as the “Relevant Date” and this price is higher than the floor price as has been determined as per the method prescribed in Regulation 164(1) of ICDR Regulations.”

**“RESOLVED FURTHER THAT** the issue of the Equity Shares under this Preferential offer shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof;
- ii. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, where the existing Equity Shares of the Company are listed, subject to receipt of necessary regulatory permissions and approvals as the case maybe;
- iii. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations;
- iv. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s); and
- v. The Equity Shares so offered and issued to the Proposed Allottee, are being issued for a cash consideration; and
- vi. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

**“RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to record the name and other details of the Proposed Allottee in Form PAS-5 and issue a private placement offer cum application letter in Form PAS-4, immediately after passing of this resolution, if necessary to the Proposed Allottee in accordance with the provisions of the Act and that the allotment would be made only upon receipt of in-principle approvals from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.”

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include IWL Committee of the Board of Directors for Operations) or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized on behalf of the Company to decide and approve the other terms and conditions of the issue of Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, (“Listing Regulations”), applicable SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/ consultants and advisors and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems fit

and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.

#### **Item No. 6**

#### **Approval for issuance of unlisted Convertible Warrants exercisable into Equity Shares to Samena Green Limited, Non Promoter, on a preferential issue basis for cash consideration**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“LODR Regulations”**), the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (**“Stock Exchanges”**), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include IWL Committee of the Board of Directors for Operations), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue, and allot upto 90,90,909 (Ninety Lakh Ninety Thousand Nine Hundred and Nine) unlisted convertible warrants (**“Convertible Warrants”**) to **Samena Green Limited (“Samena”/“Proposed Convertible Warrant Allottee”)**, a foreign company, who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non Promoter), on a preferential issue basis, for cash consideration, for an issue price of Rs. 132/- (Rupees One Hundred and Thirty Two only) per Convertible Warrant (**“Issue Price”**), each Convertible Warrant carrying a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per equity share for each Convertible Warrant, on a preferential basis, from time to time, in one or more tranches, anytime on or prior to 15<sup>th</sup> January, 2023 unless such date has been extended by mutual agreement between the Company and Samena upto a period not exceeding 18 (Eighteen) months from the date of allotment of the Convertible Warrants, for an amount aggregating to **Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crore only)** and on such other terms and conditions as set out below and in the Explanatory Statement annexed to the Notice convening this meeting and as the Board may in its absolute discretion think fit and decide, in accordance with the provisions of Companies Act, 2013, ICDR Regulations and Takeover Regulations or other applicable laws without requiring any further approval or consent from the Members.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determination of the floor price for the proposed preferential issue of Convertible Warrants exercisable into Equity Shares is **Wednesday, 13<sup>th</sup> April, 2022** (the **“Relevant**

**Date**”), being the date 30 (thirty) days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Convertible Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i) One Convertible Warrant entitle the holder a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per Equity Share.
- (ii) The Convertible Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Convertible Warrants is pending on account of pendency of any approval for such allotment by any Regulatory Authority or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of the last of such approvals or within such further period(s) as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
- (iii) An amount, in cash atleast up to 25% of the Issue Price shall be payable at the time of subscription or allotment of Convertible Warrants by the Proposed Convertible Warrant Allottee from their bank account and the balance 75% of the Issue Price shall be payable by the Proposed Convertible Warrant Allottee on the exercise of the Convertible Warrants and in case the Proposed Convertible Warrant Allottee does not exercise the option of conversion of the Convertible Warrants into Equity Shares within a period of 18 (Eighteen) months from the date of allotment of such Convertible Warrants, the unexercised Convertible Warrants shall lapse and the amount of 25% of the Issue Price already paid by the Warrant holder on such Convertible Warrants shall stand forfeited by the Company. In case option of conversion is exercised, the amount already paid against Convertible Warrants shall be adjusted/ set-off against the Issue Price for the resultant Equity Shares.
- (iv) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) The Proposed Convertible Warrant Allottee shall be entitled to all future corporate actions including but not limited to issue of bonus/ rights, if any, and the Company shall reserve proportion of such entitlement for the Warrant holder.
- (vi) Samena shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Convertible Warrants in one or more tranches on or prior to 15<sup>th</sup> January, 2023 unless such date has been extended by mutual agreement between the Company and Samena upto a period not exceeding 18 (Eighteen) months from the date of allotment of the Convertible Warrants, provided however that in the event any or all of the Compulsory Convertible Preference Shares issued to the Promoter entities are not converted into Equity Shares as per their terms, the Convertible Warrants shall be exercisable into Equity Shares at the sole option and discretion of the Warrant holder at any time on or prior to the expiry of 18 (Eighteen) months from the date of allotment of the Convertible Warrants, by issuing a written notice to the Company specifying the number of Convertible Warrants proposed to be exercised alongwith the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holder and perform such actions as required to credit the Equity Shares to the demat account of the allottee and entering the name of allottee in the records of the Depository as the registered beneficial owner of such Equity Shares.
- (vii) The Convertible Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957 and Takeover Regulations.
- (viii) The issue of the Convertible Warrants as well as Equity Shares arising from the exercise of the Convertible Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- (ix) The Convertible Warrants by themselves, until the Proposed Convertible Warrant Allottee exercises the option to subscribe to Equity Shares of the Company do not give the Warrant holder thereof any voting rights akin to that of shareholders of the Company.

- (x) The Equity Shares so allotted on exercise of the Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including voting rights, right to receive dividend and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.
- (xi) The Equity Shares arising from the exercise of the Convertible Warrants will be listed on BSE Limited and the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
- (xii) The entire pre- preferential allotment equity shareholding of the Allottee shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
- (xiii) That the Convertible Warrants and/or the Equity Shares to be allotted upon exercise of the Convertible Warrants, shall be subject to lock-in for such period as specified under Chapter V of the ICDR Regulations relating to preferential issues”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the Proposed Convertible Warrant Allottee, through Private Placement Offer Letter (in PAS-4), immediately after passing of this resolution, if necessary”.

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of Convertible Warrants is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this offer, issue and allotment of Convertible Warrants and/or Equity Shares upon exercise of the entitlement attached to the Convertible Warrants, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include IWL Committee of the Board of Directors for Operations) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of Convertible Warrants to be allotted to Proposed Convertible Warrant Allottee, provide any clarifications related to issue and allotment of Convertible Warrants, listing of equity shares on Stock Exchanges as per terms and conditions of LODR Regulations and other applicable Guidelines, Rules and Regulations, issuing certificates/clarifications, and authorise preparation, execution and entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Convertible Warrants and Equity Shares and listing of Equity Shares thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT** IWL Committee of the Board of Directors for Operations be and is hereby authorized to issue and allot the Convertible Warrants and/or Equity Shares upon exercise of the entitlement attached to the Convertible Warrants subsequent to the approval of the members of the Company and/or Regulatory Authorities in this regard, and to take all incidental and consequential actions on such issue and allotment, and thereafter”.

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.

## Item No. 7

### **Approval for issuance of unlisted Convertible Warrants exercisable into Equity Shares to Lend Lease Company (India) Limited, Non Promoter, on a preferential issue basis for cash consideration**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“LODR Regulations”**), the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**) and the rules, circulars, notifications, regulations and guidelines issued under FEMA and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (**“SEBI”**) and BSE Limited and National Stock Exchange of India Limited where the existing equity shares of the Company are listed (**“Stock Exchanges”**), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to mean and include IWL Committee of the Board of Directors for Operations), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue, and allot upto 53,03,030 (Fifty Three Lakh Three Thousand and Thirty) unlisted convertible warrants (**“Convertible Warrants”**) to **Lend Lease Company (India) Limited**, (CIN: U65910WB1987PLC041823) (**“Lend Lease”/“Proposed Convertible Warrant Allottee”**), who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non Promoter), on a preferential issue basis, for cash consideration, for an issue price of Rs. 132/- (Rupees One Hundred and Thirty Two only) per Convertible Warrant (**“Issue Price”**), each Convertible Warrant carrying a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per equity share for each Convertible Warrant, on a preferential basis, from time to time, in one or more tranches, anytime on or prior to 15<sup>th</sup> January, 2023 unless such date been extended by mutual agreement between the Company and Lend Lease upto a period not exceeding 18 (Eighteen) months from the date of allotment of the Convertible Warrants, for an amount aggregating to **Rs. 70,00,00,000/- (Rupees Seventy Crore only)** and on such other terms and conditions as set out below and in the Explanatory Statement annexed to the Notice convening this meeting and as the Board may in its absolute discretion think fit and decide, in accordance with the provisions of Companies Act, 2013, ICDR Regulations and Takeover Regulations or other applicable laws without requiring any further approval or consent from the Members.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determination of the floor price for the proposed preferential issue of Convertible Warrants exercisable into Equity Shares is **Wednesday, 13<sup>th</sup> April, 2022** (the **“Relevant Date”**), being the date 30 (thirty) days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Convertible warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i) One Convertible Warrant entitle the holder a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per Equity Share.
- (ii) The Convertible Warrants shall be issued and allotted by the Company in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Convertible Warrants is pending on account of pendency of any approval for such allotment by any Regulatory Authority or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of the last of such approvals or within such further period(s) as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
- (iii) An amount, in cash atleast up to 25% of the Issue Price shall be payable at the time of subscription or allotment of Convertible Warrants by the Proposed Convertible Warrant Allottee from their bank account and the balance 75% of the Issue Price shall be payable by the Proposed Convertible Warrant Allottee on the exercise of the Convertible Warrants and in case the Proposed Convertible Warrant Allottee does not exercise the option of conversion of the Convertible Warrants into Equity Shares within a period of 18 (Eighteen) months from the date of allotment of such Convertible Warrants, the unexercised Convertible Warrants shall lapse and the amount of 25% of the Issue Price already paid by the Warrant holder on such Convertible Warrants shall stand forfeited by the Company. In case option of conversion is exercised, the amount already paid against Convertible Warrants shall be adjusted/ set-off against the Issue Price for the resultant Equity Shares.
- (iv) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) The Proposed Convertible Warrant Allottee shall be entitled to all future corporate actions including but not limited to issue of bonus/ rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holder.
- (vi) Lend Lease shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Convertible Warrants in one or more tranches on or prior to 15<sup>th</sup> January, 2023 unless such date has been extended by mutual agreement between the Company and Lend Lease upto a period not exceeding 18 (Eighteen) months from the date of allotment of the Convertible Warrants, provided however that in the event any or all of the Compulsory Convertible Preference Shares issued to the Promoter entities are not converted into Equity Shares as per their terms, the Convertible Warrants shall be exercisable into Equity Shares at the sole option and discretion of the Warrant holder at any time on or prior to the expiry of 18 (Eighteen) months from the date of allotment of the Convertible Warrants, by issuing a written notice to the Company specifying the number of Convertible Warrants proposed to be exercised alongwith the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holder and perform such actions as required to credit the Equity Shares to the demat account of the allottee and entering the name of allottee in the records of the Depository as the registered beneficial owner of such Equity Shares.
- (vii) The Convertible Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957 and Takeover Regulations.
- (viii) The issue of the Convertible Warrants as well as Equity Shares arising from the exercise of the Convertible Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.
- (ix) The Convertible Warrants by themselves, until the Proposed Convertible Warrant Allottee exercises the option to subscribe to Equity Shares of the Company do not give the Warrant holder thereof any voting rights akin to that of shareholders of the Company.
- (x) The Equity Shares so allotted on exercise of the Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including voting rights, right to receive dividend and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.

- (xi) The Equity Shares arising from the exercise of the Convertible Warrants will be listed on BSE Limited and the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
- (xii) The entire pre- preferential allotment equity shareholding of the Allottee shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
- (xiii) That the Convertible Warrants and/or the Equity Shares to be allotted upon exercise of the Convertible Warrants, shall be subject to lock-in for such period as specified under Chapter V of the ICDR Regulations relating to preferential issues”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the Proposed Convertible Warrant Allottee, through Private Placement Offer Letter (in PAS-4), immediately after passing of this resolution, if necessary”.

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of Convertible Warrants is being made in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this offer, issue and allotment of Convertible Warrants and/or Equity Shares upon exercise of the entitlement attached to the Convertible Warrants, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include IWL Committee of the Board of Directors for Operations) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of Convertible Warrants to be allotted to Proposed Convertible Warrant Allottee, provide any clarifications related to issue and allotment of Convertible Warrants, listing of equity shares on Stock Exchanges as per terms and conditions of LODR Regulations and other applicable Guidelines, Rules and Regulations, issuing certificates/clarifications, and authorise preparation, execution and entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Convertible Warrants and Equity Shares and listing of Equity Shares thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER THAT** IWL Committee of the Board of Directors for Operations be and is hereby authorized to issue and allot the Convertible Warrants and/or Equity Shares upon exercise of the entitlement attached to the Convertible Warrants subsequent to the approval of the members of the Company and/or Regulatory Authorities in this regard, and to take all incidental and consequential actions on such issue and allotment, and thereafter”.

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.

## **Item No. 8**

### **Approval of Material Related Party Transactions**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and the Company's 'Policy on Materiality of Related Party Transactions', the approval of the Members of the Company be and is hereby accorded to the material related party transactions entered/ to be entered into by the Company with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations during the financial years 2021-22 and 2022-23, as detailed below, on such terms and conditions as may be decided by the Board from time to time based on the approval of the Audit Committee and as mutually agreed between the Company and related party, which have been/ would be entered into on an arm's length basis and in the ordinary course of business of the Company:

S.No.	Name of the Related Party and Relationship	Description of the contract(s)/arrangement(s)/ transaction(s)	Estimated value of transaction for Financial Year# (Rs. in Crore)
1.	Inox Green Energy Services Limited (Earlier Known as Inox Wind Infrastructure Services Limited)(IGESL), a subsidiary company, and/ with any of IGESL's wholly owned subsidiary (WOS) [step down subsidiary(ies) of the Company]	• purchase and sale of goods and/ or services;	300*
		• giving of inter corporate deposits along with interest accrued thereon, providing security and/ guarantee;	200
2.	Gujarat Fluorochemicals Limited, a fellow subsidiary	• availing of security and/ guarantee	250**
3.	Inox Leasing and Finance Limited, Ultimate Holding Company and forming part of the 'Promoter/ Promoter Group' of the Company	• receipt of inter corporate deposits along with interest accrued thereon;	150 (150)#^
4.	Inox Wind Energy Limited, Holding Company and forming part of the 'Promoter/ Promoter Group' of the Company	• receipt of inter corporate deposits along with interest accrued thereon;	300
		• Variation in terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company so as to make them 0.0001% Compulsory Convertible Preference Shares	833.35^
5.	Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company	• Variation in terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company so as to make them 0.0001% Compulsory Convertible Preference Shares	85^

\* separately for IGESL and each of its wholly owned subsidiary.

\*\* this is within the overall limit of Rs. 1,000 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited

# figure in bracket denotes transaction entered during FY 2021-22 whereas other figures are for the FY 2022-23.

^ specific transaction



notwithstanding the fact that all such contracts/arrangements/transactions, whether individually and/or in the aggregate, may exceed Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include IWL Committee of the Board of Directors for Operations) or any officer/ executive/ representative and/ or any other person so authorized by the Board or the Committee, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of the Company."

#### **Item No. 9**

#### **Approval for re-appointment of Shri Vineet Valentine Davis (DIN: 06709239) as a Whole-time Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment (s) thereof, for the time being in force), Shri Vineet Valentine Davis (DIN: 06709239), be and is hereby re-appointed, as a Whole-time Director of the Company for a further period of 1 (one) year commencing from 19<sup>th</sup> May, 2022 on a remuneration of upto Rs. 70 Lakhs (the remuneration shall be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof and on the terms and conditions decided by the Board."

**"RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board of Directors**

*Sd/-*

**Deepak Banga**

Company Secretary

ICSI Membership No.: ACS 12716

**Place:** Noida

**Date :** 20<sup>th</sup> April, 2022

## Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 22/2020 dated 15<sup>th</sup> June, 2020, No. 33/2020 dated 28<sup>th</sup> September, 2020, No. 39/2020 dated 31<sup>st</sup> December, 2020, No. 10/2021 dated 23<sup>rd</sup> June, 2021 and No. 20/ 2021 dated 8<sup>th</sup> December, 2021 in relation to 'Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by COVID-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Extra-Ordinary General Meeting ('EGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue.
2. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 9<sup>th</sup> Extra-Ordinary General Meeting (the "EGM" or the "Meeting") of the Members of Inox Wind Limited (the "Company") is scheduled to be held **on Friday, 13<sup>th</sup> May, 2022 at 12:30 P.M.** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing EGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the EGM by following the procedure as detailed below in Note Nos. 9 to 15.
3. The attendance of the Members participating in the EGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE EGM IS NOT AVAILABLE FOR THIS EGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.

However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.

5. Institutional investors who are Members of the Company are encouraged to attend and vote in the EGM being held through VC/ OAVM.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act') with respect to the Special Business as mentioned in the Notice is annexed hereto.
7. **Dispatch of Notice of the EGM**

In accordance with the provisions of the Companies Act, 2013 and Rules framed there under read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send Notice convening the General meetings or other documents required to be attached therewith, in electronic form only, to all the members who have registered their email address either with the company or with the depository

participant. In line with the same, the Notice of the Company for the forthcoming EGM, is being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. M/s. Link Intime India Private Limited or the Depository Participant(s).

We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.

The Notice of the EGM is available on the websites of the Company viz. [www.inoxwind.com](http://www.inoxwind.com) and Stock Exchanges i.e. NSE and BSE where the existing Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. Central Depository Services (India) Limited (CDSL) viz. [www.evotingindia.com](http://www.evotingindia.com).

8. In case of joint holders participating at the EGM together, only such joint holder who is higher in the order of names will be entitled to vote.

**9. Procedure for attending/ joining the EGM through VC/ OAVM**

- i. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") to provide facility to the Members to join and participate in the EGM through VC/ OAVM and to vote on the items of businesses as mentioned in the Notice through remote e-Voting or e-Voting during the EGM.
- ii. Members will be able to attend the EGM through VC/ OAVM through e-Voting System as detailed below. The link for VC/ OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned below for e-Voting.
- iii. Members may note that the facility of participation at the EGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the EGM without restriction on account of first- come-first-served basis.
- iv. Members may join the EGM through VC/ OAVM facility 15 minutes before the scheduled time of EGM and it will be kept open for 15 minutes after the start of the EGM.
- v. In case of any assistance or difficulty in attending the EGM, the Members can get in touch with officials of CDSL as per the details mentioned herein below:
  - Send a request at [www.evotingindia.com](http://www.evotingindia.com) or Call on Toll free no.: 1800225533; or
  - Send a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- vi. Members are encouraged to join the Meeting through Laptops/ IPads/ Tablets for better experience.
- vii. Members are advised to use a high pixel camera and use Internet with a good speed to avoid any disturbance during the meeting.
- viii. Please note that participants connecting from Mobile Devices or Tablets or Laptops via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- ix. The Members/ attendees are further advised to download the software/ app of Cisco WebEx in advance and keep the same ready to connect fast to the meeting.

10. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date i.e. Friday, 6<sup>th</sup> May, 2022**, may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE &/ Central Depository Services (India) Limited (CDSL) and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed herein below.
11. The remote e-Voting period begins on **Tuesday, 10<sup>th</sup> May, 2022 at 9:00 A.M. and ends on Thursday, 12<sup>th</sup> May, 2022 at 5:00 P.M.** During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **Friday, 6<sup>th</sup> May, 2022**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
12. **Procedure for Remote e-Voting**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the MCA Circulars, the Company is providing e-Voting facility to all Members to cast their votes using electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting, in respect of the resolutions proposed in this Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. Though e-Voting is optional, the Members are encouraged to vote and attend the EGM. The voting rights of the Members/ Beneficial Owners shall be reckoned on the Paid-up value of Equity Shares held by them as on the Cut-off date i.e. **Friday, 6<sup>th</sup> May, 2022**.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for individual shareholders holding securities in Demat mode with CDSL/ NSDL for e-Voting and joining virtual meeting is given below:

- **Access through Depositories i.e. CDSL & NSDL e-Voting system in case of individual shareholders holding shares in demat mode**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User Id and Password. Option will be made available to reach to e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest id is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> and can be accessed by visiting <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login, the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining Virtual meeting &amp; Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or can click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail IDs as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting options where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option of registration is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode- Login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant who have registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 or 1800 22 44 30

• **Access through CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders in demat mode**

- (i) The Members should log on to the e-Voting website, [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" module
- (iii) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on "Login".
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax

	<b>For Members holding shares in Demat Form and Physical Form</b>
	Department (Applicable for both demat Members as well as physical Members). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number mentioned in the e-mail sent to you.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</li> <li>If both the details are not recorded with the depository or company, please enter the Member Id/ Folio Number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of INOX WIND LIMITED to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Non Individual Members and Custodians**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts; they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & the same has not been uploaded in the CDSL e-Voting system for the Scrutinizer to verify the same.

### 13. Procedure for E-Voting during the EGM

- The procedure for e-Voting during the EGM is same as the procedure mentioned above for Remote e-Voting.
- Only those members, who are present at the EGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- If any votes have been casted by the Members through the e-Voting available during the EGM and if the same Members have not participated in the meeting through VC/ OAVM Facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.
- Members who have voted through remote e-Voting prior to the EGM may attend/ participate in the EGM through VC/ OAVM but shall not be eligible/ entitled to cast their vote again during the EGM.

### 14. Process for those Members whose Email Ids are not registered with the Depositories/ Company for obtaining login credentials for joining the Meeting through VC/ OAVM and for e-Voting

- For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by sending email to the Company/ RTA email Id; [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- For Demat shareholders - please update your email Id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through DP.

### 15. Queries or issues regarding E-voting

In case you have any queries or issues regarding joining the EGM through VC/ OAVM or e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting user manual for Shareholders available at the website; [www.evotingindia.com](http://www.evotingindia.com), under help section or contact Shri Nitin Kunder (1800 22 55 33) or can write to Shri Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013; Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com); Tel.: 1800 22 55 33.

### 16. Procedure to raise questions/ seek clarifications with respect to the Notice of the EGM

- Members seeking any information on any matter to be transacted at the EGM are requested to write to the Company Secretary at least 7 days prior to the Meeting **i.e. not later than 6<sup>th</sup> May, 2022** at the Company's Corporate Office at Inox Towers, Plot No. 17, Sector-16A, Noida-201 301,



Uttar Pradesh, or can send their queries on [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com) and the same shall be suitably replied.

- ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting **i.e. not later than 6<sup>th</sup> May, 2022** mentioning their questions along with Name, Demat account number/ Folio number, Email-id, Mobile number at [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com) from their registered email address. The queries of the Members will be replied by the Company suitably.
  - iii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers as appropriate for smooth conduct of the EGM.
17. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com).
  18. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **Friday, 6<sup>th</sup> May, 2022**. For all other Members who are not holding shares as on **Friday, 6<sup>th</sup> May, 2022** and receive the Notice of the EGM, the same is for their information.
  19. The Board of Directors has appointed M/s. J K Gupta & Associates, Practising Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.
  20. The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than 2 working days of the conclusion of EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same, if required and declare the result of the voting forthwith.
  21. Once declared, the result along with the consolidated Scrutinizer's Report shall be placed on the Company's website; [www.inoxwind.com](http://www.inoxwind.com) and on the website of CDSL; [www.evotingindia.com](http://www.evotingindia.com) and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
  22. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz. Link Intime India Private Limited (Unit: Inox Wind Limited), Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058, the changes, if any, in their Bank details, registered address, Email Id, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.
  23. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules made thereunder, Members may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination, in the prescribed Form No. SH-13, to the Company's Registrar and Share Transfer Agent. Members holding shares in demat form may contact their respective Depository Participant for availing this facility.
  24. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's

Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, quoting their Folio number etc.

25. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27<sup>th</sup> March, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1<sup>st</sup> April, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1<sup>st</sup> April, 2019 can do so only after the shares are dematerialized. However, requests for transfer of shares held in physical mode, as filed in Form SH-4, prior to 1<sup>st</sup> April, 2019 and returned to the investors due to deficiency in the documents, may be re-submitted for transfer even after 1<sup>st</sup> April, 2019 provided it is submitted along with the necessary documents including PAN details. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6<sup>th</sup> November, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

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

The following statement sets out all material facts relating to Special Businesses of the accompanying Notice:

### **Item No. 1:**

The Company proposes to issue, subject to applicable laws, stock options/ convertible warrants/ convertible securities that would entitle the holder to acquire, on exercise of such options/ convertible warrants/ convertible securities, equity shares of the Company. Accordingly, for this purpose, it is desired that an enabling/ empowering clause may be inserted in the Articles of Association to issue stock options/ share warrants/convertible securities.

In terms of the provisions of Sections 14 and other applicable provisions of the Companies Act, 2013, the alteration of the Articles of Association of the Company requires consent of Members of the Company by way of passing of a Special Resolution.

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution as set out at Item No.1.

The Board recommends passing of the Resolution as set out at Item No. 1 of the Notice for approval of the Members as a Special Resolution.

### **Item Nos. 2 to 7**

The Members of the Company in their 8<sup>th</sup> Extra-ordinary General Meeting held on 29<sup>th</sup> October, 2021 had accorded their approval to issue and allot in aggregate 110,00,00,000 (One Hundred and Ten Crore) 0.01% Unlisted Non-Convertible, Non-Cumulative, Participating Redeemable Preference Shares of face value of Rs.10/- each (hereinafter referred to as "NCP RPS"), at par, on private placement basis, to the following persons:

1. Upto 100,00,00,000 (One Hundred Crore) NCP RPS to Inox Wind Energy Limited, Promoter of the Company, for consideration other than cash in lieu of its unsecured advances and inter - corporate deposits ("ICDs") including interest accrued thereon; and
2. Upto 10,00,00,000 (Ten Crore) NCP RPS to Devansh Trademart LLP, an entity forming part of the Promoter Group, for cash consideration.

Further to the approval granted by the Shareholders, the Company had issued and allotted in aggregate 91,83,51,137 NCP RPS i.e. 83,33,51,137 NCP RPS to Inox Wind Energy Limited and 8,50,00,000 NCP RPS to Devansh Trademart LLP.

Based on the written consent of NCP RPS holders, the Board of Directors of the Company at its meeting held on 20<sup>th</sup> April, 2022, with a view to conserve the financial resources of the Company, accorded its approval to vary/ change the terms and nature of NCP RPS by converting them to 0.0001% Compulsorily Convertible Preference Shares of face value of Rs.10/- each with the terms and conditions as mentioned in the Resolution as set out at Item No. 2 of the Notice (hereinafter referred to as "CCPS"). The existing 91,83,51,137 NCP RPS shall be converted into 91,83,51,137 CCPS which has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer.

This conversion of NCP RPS to CCPS will have a positive impact on the future cash flows with a result helping the Company to strengthen its Balance Sheet.

Further, the Board in the same meeting also accorded its approval for fund raising for an aggregate amount of Rs. 402.50 Crore by way of preferential issue of Equity Shares and Convertible Warrants exercisable into equity shares to both Promoter and Non-Promoters entities as detailed below:

S.No.	Name of the Investor and relationship	No. of equity shares proposed to be allotted @ Rs. 126/- per equity share and (max. amount of investment)	No. of Convertible Warrants exercisable into equity shares proposed to be allotted @ Rs.132/- per warrant and (max. amount of investment)
1.	Inox Leasing and Finance Limited, an entity forming part of the Promoter Group	1,19,04,761 (Rs.150 Crore)	-
2.	Samena Green Limited, Non Promoter- foreign company	25,79,365 (Rs. 32.50 Crore)	90,90,909 (Rs. 120 Crore)
3.	Lend Lease Company (India) Limited, Non Promoter	23,80,952 (Rs. 30 Crore)	53,03,030 (Rs. 70 Crore)
<b>Total</b>		<b>Rs. 212.50 Crore</b>	<b>Rs. 190 Crore</b>

The funds raised through the preferential issue will be utilised to meet the long term working capital requirements, for repayment of inter-corporate deposits taken from Inox Leasing and Finance Limited, entity forming part of the Promoter Group, for general corporate purposes and for deleveraging the Company.

The Company has received a certificate dated 20<sup>th</sup> April, 2022 from Shri S. Samdani, Partner of M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara, Gujarat certifying that the aforesaid preferential issue of securities is being made in accordance with the requirements of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and other applicable laws.

As per Section 42 and 62(1)(c) of the Companies Act, 2013 (as amended) read with applicable Rules framed thereunder and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

Accordingly, the approval of the Members of the Company is being sought, by way of Special Resolutions, to convert NCRPS to CCPS and to create issue, offer and allot Equity Shares and Convertible Warrants by way of preferential issue through private placement.

The CCPS issued and Equity Shares allotted on conversion of such CCPS, the Equity Shares issued directly and the Convertible Warrants exercisable into equity shares including pre existing shareholding of the proposed allottee(s) shall be subject to lock-in and transferability restrictions as specified in Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 read with the rules issued there under are set forth below:

**a) The objects of the preferential issue:**

The funds raised through the preferential issue shall be utilised to meet the long term working capital requirements of the Company, for repayment of the inter-corporate deposits taken from Inox Leasing and Finance Limited, for general corporate purposes and for deleveraging the Company.

**b) Type and maximum number of securities to be issued:**

The resolutions set out at Item Nos. 2 to 7 of the accompanying Notice proposed to issue and allot on preferential issue basis:

1. Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company

("CCPS") in relation to resolution as set out at Item No. 2 of the Notice:

Upto 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS") shall be issued upon variation of the terms and nature of 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), which were issued and allotted, at par, to Inox Wind Energy Limited, Promoter of the Company, for consideration other than cash in lieu of its unsecured advances and inter-corporate deposits (including interest accrued thereon) and Devansh Trademart LLP, an entity forming part of the Promoter Group, for cash consideration.

All 91,83,51,137 CCPS aggregating to Rs. 918,35,11,370/- (Rupees Nine Hundred and Eighteen Crore Thirty Five Lakh Eleven Thousand Three Hundred and Seventy only) shall be convertible into 7,28,85,010 (Seven Crore Twenty Eight Lakh Eighty Five Thousand and Ten) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS) ("Conversion Price"), from time to time, in one or more tranches, simultaneously with or prior to the conversion of the Warrants into Equity Shares, on such date, which shall not be later than 15<sup>th</sup> January, 2023, unless such date has been extended by a mutual agreement between the Company, Samena and holders of CCPS upto a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("Extended Conversion Date").

2. Equity Shares of the face value of Rs. 10/- each of the Company for cash consideration in relation to resolutions as set out at Item Nos. 3 to 5 of the Notice:

Upto 1,68,65,078 (One Crore Sixty Eight Lakh Sixty Five Thousand and Seventy Eight) equity shares of face value of Rs.10/- each at an issue price of Rs. 126/- per share, aggregating upto Rs. 212,50,00,000 (Rupees Two Hundred and Twelve Crore and Fifty Lakh only) to both 'Promoter/Promoter Group' and 'Non Promoter' entities for cash consideration; and

3. Unlisted Convertible Warrants exercisable into equity shares for cash consideration in relation to resolutions as set out at Item Nos. 6 and 7 of the Notice:

Upto 1,43,93,939 (One Crore Forty Three Lakh Ninety Three Thousand Nine Hundred and Thirty Nine) Convertible Warrants at an issue price of Rs. 132/- (Rupees One Hundred and Thirty Two only) per Convertible Warrant, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of face value of Rs. 10/- each of the Company for each Convertible Warrant, aggregating upto Rs. 190,00,00,000 (Rupees One Hundred and Ninety Crore only) to Non Promoters (Unrelated investors) for cash consideration, convertible into Equity Shares as per their terms.

**c) Basis on which the Issue Price for the securities has been arrived at:**

1. Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS") in relation to resolution as set out at Item No. 2 of the Notice:

Issue price of CCPS has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer having its office at B-XV-197, Adj. Singh Power Press G T Road, Miller Ganj, Ludhiana - 141 003, Punjab.

The price at which CCPS shall be converted into equity share is Rs. 126/- (Rupees One Hundred and Twenty Six only) per equity share (inclusive of premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS) which is higher than the floor price as has been calculated as per the method prescribed in Regulation 164(1) of ICDR Regulations.

2. Equity Shares and Convertible Warrants exercisable into equity shares for cash consideration in

relation to relation to resolutions as set out at Item Nos. 3 to 7 of the Notice:

The equity shares of Company are listed on Stock Exchanges at BSE Limited and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the issue price for Equity Shares and Convertible Warrants exercisable into equity shares for cash consideration, NSE is the Stock Exchange that has higher trading volume for the said period and has been accordingly considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price for allotment of Equity Shares and Convertible Warrants for cash consideration shall not be less than higher of the following:

- (a) the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e. Rs. 124.59; Or
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e. Rs. 112.74

Accordingly, the Board has considered to issue the Equity Shares at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per share and Convertible Warrants at a price of Rs. 132/- (Rupees One Hundred and Thirty Two only) per Convertible Warrant exercisable into equivalent number of Equity Shares of face value of Rs. 10/- each of the Company, which price is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

The Articles of Association of the Company does not provide for an alternate method of determination of price in case of further issue of capital, which would be higher than the floor price derived through the ICDR Regulations.

**d) Relevant Date:**

The “**Relevant Date**” for determination of the floor price for the proposed preferential issue of CCPS, Equity Shares and Convertible Warrants in accordance with SEBI (ICDR) Regulations would be **Wednesday, 13<sup>th</sup> April, 2022** i.e. the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting, has been considered as the Relevant Date.

**e) Proposal/ Intention of the promoters, directors or key management personnel of the Company to subscribe to the offer:**

The proposed allottees inter-alia includes Inox Wind Energy Limited, Promoter of the Company, and Devansh Trademart LLP & Inox Leasing and Finance Limited, entities forming part of the Promoter Group of the Company. None of the Director(s) or Key Managerial Personnel(s) of the Company or their respective relatives are subscribing to this offer.

**f) Equity Shareholding Pattern of the Company before and after the Preferential Issue:**

The table given below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares (i) upon full conversion of Compulsorily Convertible Preference Shares, (ii) for cash consideration and (iii) upon full exercise of Convertible Warrants, as per resolutions set out at Item Nos. 2 to 7 of this Notice:

Sr. No.	Category	Pre Issue		No. of shares to be allotted #	Post Issue	
		No. of shares held	% of share holding		No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding :</b>					
1	<b>Indian :</b>					
i	Individual	-	0.00	-	-	0.00

ii	Bodies Corporate including LLPs					
	Inox Wind Energy Limited	11,21,39,470	50.53	6,61,38,979	17,82,78,449	54.68
	Devansh Trademart LLP	1,77,73,007	8.01	67,46,031	2,45,19,038	7.52
	Inox Leasing and Finance Limited	44,50,000	2.01	1,19,04,761	1,63,54,761	5.02
	Siddhapavan LLP	1,55,50,000	7.01	-	1,55,50,000	4.77
	<b>Sub Total</b>	<b>14,99,12,477</b>	<b>67.55</b>	<b>8,47,89,771</b>	<b>23,47,02,248</b>	<b>71.98</b>
2	Foreign Promoters	-	0.00	-	-	0.00
	<b>Sub Total (A)</b>	<b>14,99,12,477</b>	<b>67.55</b>	<b>8,47,89,771</b>	<b>23,47,02,248</b>	<b>71.98</b>
<b>B</b>	<b>Non-Promoters' holding :</b>				-	0.00
1	Institutional Investors	64,51,322	2.91	-	64,51,322	1.98
	<b>Sub total</b>	<b>64,51,322</b>	<b>2.91</b>	<b>-</b>	<b>64,51,322</b>	<b>1.98</b>
2	Non-Institution :			-	-	0.00
i	Private Bodies Corporate including LLP	3,08,35,838	13.90	1,93,54,256	5,01,90,094	15.39
ii	Directors and Relatives	-	0.00	-	-	0.00
ii	Indian Public	2,99,01,752	13.47	-	2,99,01,752	9.17
iv	Others (Including NRIs)	48,16,837	2.17	-	48,16,837	1.48
	<b>Sub Total(B)</b>	<b>7,20,05,749</b>	<b>32.45</b>	<b>1,93,54,256</b>	<b>9,13,60,005</b>	<b>28.02</b>
	<b>GRAND TOTAL</b>	<b>22,19,18,226</b>	<b>100.00</b>	<b>10,41,44,027</b>	<b>32,60,62,253</b>	<b>100.00</b>

# assuming full allotment of Equity Shares directly and upon conversion of CCPS and exercise of Convertible Warrants

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 8<sup>th</sup> April, 2022.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre-issue shareholding pattern was prepared.

**g) Proposed time frame within which the preferential issue shall be completed:**

As required under the SEBI ICDR Regulations, the specified securities i.e. CCPS, Equity Shares and the Convertible Warrants shall be issued and allotted by the Company within a period of fifteen (15) days from the date of passing of this resolution, provided that where the issue and allotment of the specified securities is pending on account of pendency of any approvals for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals.

**h) The change in control, if any, in the Company that would occur consequent to the preferential issue:**

There will be neither any change in the composition of the Board nor any change in the control of the Company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern consequent to preferential issue of equity shares on exercise of the Compulsory Convertible Preference Shares, issuance of equity shares directly and upon exercise of Convertible Warrants, which would result in the corresponding change in the voting rights to the extent of the Equity Shares issued to the specified allottees.

- i) **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the financial year the Company has not made any allotment on preferential basis.

- j) **Principle terms of assets charged as securities:** Not applicable

- k) **Class/classes of persons to whom allotment is proposed to be made, the identity of the natural persons who are the ultimate beneficial owners of the Compulsory Convertible Preference Shares, Equity Shares and Convertible Warrants proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottees and the change in control, if any, in the issuer consequent to the preferential issue:**

The CCPS, Equity Shares and Convertible Warrants are proposed to be allotted to persons belonging to the 'Promoter/ Promoter Group' and 'Non Promoters' as detailed in resolutions set out at Item Nos. 2 to 7 of the Notice. The details of the proposed allottees are as per the following table.

No change in control or management of the Company is contemplated consequent to the proposed preferential issue of CCPS, Equity Shares and Convertible Warrants and accordingly resultant equity shares to be allotted. However, voting rights will change in accordance with the shareholding pattern as under:

S. No.	Name of the proposed allottees	Ultimate Beneficial Owners of the Proposed allottees	Pre – issue		Number of Equity Shares to be allotted#	Post – issue	
			No. of Equity Shares held	% of holding		No. of Shares held	% of holding
1.	Inox Wind Energy Limited	Shri Devendra Kumar Jain, Shri Vivek Kumar Jain, Smt. Nandita Jain, Shri Devansh Jain, Smt. Avarna Jain, Smt. Manju Jain and Smt. Devika Chaturvedi	11,21,39,470	50.53	6,61,38,979	17,82,78,449	54.68
2.	Devansh Trademart LLP	Shri Devendra Kumar Jain, Shri Vivek Kumar Jain, Smt. Nandita Jain and Shri Devansh Jain	1,77,73,007	8.01	67,46,031	2,45,19,038	7.52
3.	Inox Leasing and Finance Limited	Shri Devendra Kumar Jain, Shri Vivek Kumar Jain, Smt. Nandita Jain, Shri Devansh Jain, Smt. Avarna Jain, Smt. Manju Jain and Smt. Devika Chaturvedi	44,50,000	2.01	1,19,04,761	1,63,54,761	5.02
4.	Samena Green Limited	Shri Shirish Saraf	-	-	1,16,70,274	1,16,70,274	3.58
5.	Lend Lease Company (India) Limited	Shri Utsav Parekh and Ms. Nilangi Parekh	46,33,061	2.09	76,83,982	1,23,17,043	3.78
<b>Grand Total</b>			<b>13,89,95,538</b>	<b>62.64</b>	<b>10,41,44,027</b>	<b>24,31,39,565</b>	<b>74.57</b>

# assuming full allotment of Equity Shares directly and upon conversion of CCPS and exercise of Convertible Warrants



**l) The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:**

There would not be any change in the status of the allottees namely, Promoters or Non-Promoters post the preferential issue of specified securities.

**m) Re-computation of the share price:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

**n) Confirmations regarding willful defaulters/ fugitives economic offenders/ fraudulent borrowers, if any:**

Neither the Company nor any its promoters nor any of its Directors have been identified as willful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

**o) Consideration:**

1. The consideration for issuance of Compulsory Convertible Preference Shares of face value of Rs.10/- each (CCPS) which shall be converted into equity shares is upon variation in terms and conditions of Non Convertible Non Cumulative Participating Redeemable Preference Shares.
2. Further, the Equity Shares and Convertible Warrants exercisable into equity shares shall be issued for cash consideration.

**p) Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer**

Compulsory Convertible Preference Shares (CCPS) shall be issued upon variation in terms and conditions of Non Convertible Non Cumulative Participating Redeemable Preference Shares (NCPFPS). This will help to conserve the financial resources of the Company. The conversion of NCPFPS to CCPS will reduce the financial burden and will help the Company to strengthen its Balance Sheet.

Issue price of CCPS has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer.

**q) Lock-in:**

CCPS, Convertible Warrants and Equity Shares to be allotted directly and upon conversion of CCPS and exercise of Convertible Warrants including the pre preferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

**r) Practicing Company Secretary Certificate:**

The certificate dated 20<sup>th</sup> April, 2022 issued by Shri S. Samdani, Partner of Samdani Shah and Kabra, Company Secretaries, Vadodara, Gujarat certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be available for inspection by the Members at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. on all working days between Monday to Friday of every week, upto the date of this EGM and also be kept open for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com). The same is also

available on the website of the Company at the following link <https://www.inoxwind.com/preferential-issue-pcs-certificate/>

**s) Undertaking:**

The Company hereby undertakes that:

- (i) It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- (ii) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the above Convertible Warrants/ Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees and
- (iii) the Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations.

In accordance with SEBI ICDR Regulations (i) all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only; (ii) No proposed allottees including person belonging to the promoters/ promoter group have sold/ transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date; (iii) No person belonging to the promoter/ promoter group has previously subscribed to any warrants of the Company but failed to exercise them; (iv) Neither the Company nor any of its promoters and directors is a wilful defaulter or a fugitive economic offender; and (v) Valuation Report from an Independent Registered Valuer has been obtained for convertible securities.

The issue of CCPS, Convertible Warrants and Equity Shares to be issued directly and upon conversion of CCPS and exercise of Convertible Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The proposed transactions as set out at Item No. 2 of the Notice are material modification of the material related party transactions which were earlier approved by the Members in their 8<sup>th</sup> Extra-ordinary General Meeting held on 29<sup>th</sup> October, 2021. Accordingly, the same are also being placed before the Members in Item No. 8 of this Notice alongwith other material related party transactions for seeking their approval by way of an Ordinary Resolution pursuant to the provisions Regulation 23(4) of Listing Regulations.

Shri Devansh Jain and Shri Vineet Valentine Davis, Whole-time Directors, Shri Shanti Prashad Jain, Independent Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company and their respective relatives and relatives of the ultimate beneficial owners of the proposed allottees shall be deemed to be concerned or interested in the resolutions set out at Item Nos. 2 to 7 of the Notice.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Items Nos. 2 to 7 of the Notice.

The Board of Directors of the Company are of the opinion that the proposed issuance of aforesaid securities is in the best interest of the Company and its Members.

The Board recommends passing of each of the resolutions as set out at Item Nos. 2 to 7 of the Notice for approval of the Members of the Company as Special Resolutions.

**Item No.8**

The Securities and Exchange Board of India ('SEBI') vide its notification dated 9<sup>th</sup> November, 2021, notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the Listing Regulations whereby with effect from 1<sup>st</sup> April, 2022 all material related party transactions and subsequent material modifications thereof requires prior approval of the shareholders.

The aforesaid amendments, inter-alia, included replacing of current threshold i.e. 10% of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of Rs. 1,000 Crore (Rupees One Thousand Crore) or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The consolidated turnover of the Company as per the last audited financial statements i.e. for Financial Year ended on 31<sup>st</sup> March, 2021 was Rs. 710.72 Crore.

The Company alongwith its subsidiaries offers complete end to end solutions for development of wind farms including supply of wind turbine generators and its components, wind resource assessment, site acquisition, infrastructure development, erection, procurement and commissioning (EPC) and long term operation & maintenance (O&M) of wind power projects. While the Company is engaged in the business of manufacturing of wind turbine generators (WTGs) and supplies WTGs, the EPC and O&M businesses of wind turbine generators are done by the Company's subsidiaries viz. Resco Global Wind Services Private Limited (RGWSPL) and Inox Green Energy Services Limited (IGESL) respectively and/ or is carried through their wholly owned subsidiaries i.e. step down subsidiaries of the Company. In order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies, the Company enters into such arrangements for its customers from time to time.

#### **Rationale/ justification for Related Party Transactions with subsidiaries including step down subsidiaries [in relation to S.No.1]**

To meet the customer's requirements and to achieve the overall business objectives, the Company enters into different types of agreements/ contracts with its subsidiaries including Inox Green Energy Services Limited and/ or its subsidiaries, from time to time for supply of WTGs in the ordinary course of business. Further, the Company, being a Promoter Company of IGESL have extended/ may have to continue to extend financial assistance/ support to its subsidiaries in the form of loan, providing security/ guarantee in connection with the loan from time to time to support their short term cash flows/ business objectives/ requirements/ exigencies, in the ordinary course of business. All related party transactions are valued and executed on arm's length basis and Company ensures compliance of applicable laws while executing such transactions.

#### **Rationale/ justification for Related Party Transactions with 'Promoter/ Promoter Group' entities and other Group Companies [in relation to S.No. 2 to 5]**

During the last few years, the Company incurred losses and its cash flows were constrained due to sectoral issues and Covid pandemic. Hence, to meet working capital/ fund requirements and for smooth running of the business operations/ plans, the Company had from time to time availed/ may avail financial assistance including by way of inter-corporate deposits from its 'Promoter/ Promoter Group' entities.

Further, the Company in the past had entered into transactions with Gujarat Fluorochemicals Limited, a fellow subsidiary, for availing security/ guarantee etc. for the loan and credit facilities of the Company. In future, the Company may enter into such type of transactions in the ordinary course of business and on arm's length basis for overall business requirements of the Company, within the overall limit of Rs. 1,000 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited.

In view of the above and on account of the amendment of the Listing Regulations whereby prior approval of the shareholders of the Company would be required to enter into any material related party transaction(s) including material modifications thereof, the Company is seeking an enabling approval from the Members of the Company to enter into such proposed transactions including for specific transactions which have been approved by the Audit Committee and the Board, being of operational and critical nature, during the financial year 2022-23, on an arm's length basis and in the ordinary course of business, as and when business requirement arises, in order to secure continuity of consolidated business operations and for achieving the business objectives of the Company. Furthermore, the approval is also being sought for material related party transactions entered during the financial year 2021-22 to comply with the provisions of Regulation 23(4) of the Listing Regulations. All such transactions have been/ would be entered on an arm's length basis and in the ordinary course of business.

Details of the transactions and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021 are as under:

**1. Details of material related party transactions with Inox Green Energy Services Limited (IGESL), a subsidiary Company and/ with any of IGESL's wholly owned subsidiary (step down subsidiary(ies) of the Company)**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• purchase and/ sale of goods or materials, providing of services,</li> <li>• giving of inter corporate deposits along with interest accrued thereon; providing security and/ guarantee,</li> </ul> <p>Material terms and particulars:</p> <ul style="list-style-type: none"> <li>i. All such transactions would be for the subsidiaries principal business requirements, from time to time;</li> <li>ii. All such actions involving loans, the interest amount charged to such subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan;</li> <li>iii. all such actions involving commission on guarantee or security charged/ to be charged shall be as per prevailing rate charged to the Company;</li> <li>iv. all such actions shall be negotiated at arm's length;</li> <li>v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>vi. all such actions shall be in compliance with the applicable laws.</li> </ul>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Inox Green Energy Services Limited, a subsidiary company, and/ with any of IGESL's wholly owned subsidiary (WOS) (step down subsidiary(ies) of the Company)
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The actual percentage shall depend upon the actual annual consolidated turnover of the Company for the financial year 2021-22.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for subsidiaries principal business activities.  There is no current/ immediate proposal to provide financial assistance. The Company is seeking enabling approval from the Members of the Company to provide the same as and when the business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for supply of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies.  Further, the Company provides financial support to its subsidiaries as and when required and may have to extend the same in future as well. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis.  The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.

9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information form a part of this Explanatory Statement.

**2. Details of material related party transactions with Gujarat Flurochemicals Limited, a fellow subsidiary**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• availing of security and/ guarantee <ul style="list-style-type: none"> <li>i. all transactions shall be negotiated at arm's length;</li> <li>ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>iii. all such transactions shall be in compliance with the applicable laws.</li> <li>iv. this is within the overall limit of Rs. 1,000 Crore which have already been approved by the Shareholders of Gujarat Flurochemicals Limited</li> </ul> </li> </ul>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Gujarat Flurochemicals Limited (GFCL), a fellow subsidiary
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.  There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The actual percentage shall depend upon the actual annual consolidated turnover of the Company for the financial year 2021-22.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-	

	corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information form a part of this explanatory statement.

**3. Details of material related party transactions with Inox Leasing and Finance Limited, Ultimate Holding Company and forming part of the 'Promoter/ Promoter Group' of the Company**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• receipt of inter corporate deposits along with interest accrued thereon;</li> <li>i. all transactions shall be negotiated at arm's length;</li> <li>ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>iii. all such transactions shall be in compliance with the applicable laws.</li> </ul> <p>Further, the approval of the Members is also being sought for the below mentioned specific material related party transaction entered during the FY 2021-22:</p> <p>The Company had availed inter corporate deposits (ICD) from its Promoter Group entity, Inox Leasing and Finance Limited from time to time for an amount aggregating upto Rs. 150 Crore at an interest rate of 10.75% p.a., repayable on demand, to meet its working capital requirements. This being material related party transaction(s), accordingly approval of the shareholders under Regulation 23(4)</p>

		of the Listing Regulations is being sought.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Inox Leasing and Finance Limited, Ultimate Holding Company and forming part of the 'Promoter/ Promoter Group' of the Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The actual percentage shall depend upon the actual annual consolidated turnover of the Company for the financial year 2021-22.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information forms part of this explanatory Statement.

**4. Inox Wind Energy Limited, Holding Company and forming part of the 'Promoter/ Promoter Group' of the Company**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• receipt of inter corporate deposits alongwith interest accrued thereon.</li> </ul>



		<p>Material terms and particulars:</p> <ol style="list-style-type: none"> <li>i. all transactions shall be negotiated at arm's length;</li> <li>ii. all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and</li> <li>iii. all such transactions shall be in compliance with the applicable laws.</li> </ol> <ul style="list-style-type: none"> <li>• Variation in terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company so as to make them 0.0001% Compulsory Convertible Preference Shares:</li> </ul> <p>The Company had issued and allotted 0.01% Non Convertible, Non Cumulative, Participating Redeemable, Preference Shares of face value of Rs. 10/- each of the Company aggregating Rs. 833.35 Crore ("NCPRPS") to Inox Wind Energy Limited for consideration other than cash in lieu of its unsecured advances and inter-corporate deposits (including interest accrued thereon). This being a material related party transaction was approved by the Members of the Company in their 8<sup>th</sup> Extraordinary General Meeting held on 29<sup>th</sup> October, 2021 pursuant to Regulation 23(4) of Listing Regulations.</p> <p>The Audit Committee and the Board of Directors of the Company in their respective Meetings held on 20<sup>th</sup> April, 2022, with a view to conserve the financial resources of the Company, accorded their approval to vary/change the terms and nature of NCPRPS so as to result into 0.0001% Compulsorily Convertible Preference Shares of face value of Rs.10/- each (as detailed in the Resolution as set out at Item No. 2 of the Notice) (hereinafter referred to as "CCPS"). This conversion of NCRPS to CCPS will have a positive impact on the future cash flows of the Company which will help to strengthen its Balance Sheet. Accordingly, the existing 83,33,51,137 NCPRPS are proposed to be converted into 83,33,51,137 CCPS with the following revised terms:</p> <ol style="list-style-type: none"> <li>(i) The CCPS shall carry a preferential right vis-à-vis equity shares of Rs. 10/- each of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;</li> <li>(ii) The CCPS shall not be redeemable as the same are compulsorily convertible;</li> <li>(iii) The CCPS shall be non-participating in</li> </ol>
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		<p>the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;</p> <p>(iv) The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;</p> <p>(v) All the 83,33,51,137 CCPS allotted on variation of the terms of NCP RPS shall be converted into 6,61,38,979 (Six Crore Sixty One Lakh Thirty Eight Thousand Nine Hundred and Seventy Nine ) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS ('Conversion Price'), from time to time, in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants proposed to be issued to Samena Green Limited into Equity Shares on such date, which shall not be later than 15<sup>th</sup> January, 2023, unless such date has been extended by a mutual agreement between the Company, Samena Green Limited and holders of CCPS upto a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("Extended Conversion Date") at the Conversion Price, in which case the aforesaid conversion shall take place simultaneously with the conversion of the Convertible Warrants on the Extended Conversion Date, aggregating to not exceeding 833,35,11,370/- (Eight Hundred and Thirty Three Crore Thirty Five Lakh Eleven Thousand Three Hundred and Seventy only), which has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer considering Wednesday, 13<sup>th</sup> April, 2022 as the "Relevant Date" and this price at which CCPS shall be converted into equity share is higher than the floor price as has been determined as per the method prescribed in Regulation 164(1) of ICDR Regulations.</p> <p>The above specific transaction being a material modification of the material related party transaction which was earlier approved by the Members in their 8<sup>th</sup> Extra-ordinary General Meeting held on 29<sup>th</sup> October, 2021 under Regulation 23(4) of the Listing Regulations,</p>
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		requires prior approval of the Members in terms of Regulation 23(4) of the Listing Regulations, as amended. Accordingly, approval of the Members is being sought.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Inox Wind Energy Limited, Holding Company and forming part of the 'Promoter/ Promoter Group' of the Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The actual percentage shall depend upon actual annual consolidated turnover of the Company for the financial year 2021-22.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The Company has obtained a Valuation Report from a Registered Valuer for proposed specific transaction in compliance of applicable laws. Based on the request received by the Company, the same will be made available through the registered email address of the shareholders.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All relevant/ important information form a part of this explanatory statement.

**5. Details of material related party transactions with Devansh Trademart LLP, an entity forming part of 'Promoter/ Promoter Group' of the Company**

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<p>• Variation in terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company so as to make them 0.0001% Compulsory Convertible Preference Shares.</p> <p>The Company had issued and allotted 0.01% Non Convertible, Non Cumulative, Participating Redeemable, Preference Shares of face value of Rs. 10/- each of the Company aggregating upto Rs. 85 Crore (NCRPS) to Devansh Trademart LLP for cash consideration. This being a material related party transaction was approved by the Members of the Company in their 8<sup>th</sup> Extraordinary General Meeting held on 29<sup>th</sup> October, 2021 pursuant to Regulation 23(4) of Listing Regulations.</p> <p>The Audit Committee and the Board of Directors of the Company in their respective Meetings held on 20<sup>th</sup> April, 2022, with a view to conserve the financial resources of the Company, accorded their approval to vary/change the terms and nature of NCRPS so as to result into 0.0001% Compulsorily Convertible Preference Shares of face value of Rs.10/- each (as detailed in the Resolution as set out at Item No. 2 of the Notice) (hereinafter referred to as "CCPS"). This conversion of NCRPS to CCPS will have a positive impact on the future cash flows of the Company which will help to strengthen its Balance Sheet. Accordingly, the existing 8.50 Crore NCRPS are proposed to be converted into 8.50 Crore CCPS with the following revised terms:</p> <ul style="list-style-type: none"> <li>(i) The CCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;</li> <li>(ii) The CCPS shall not be redeemable as the same are compulsorily convertible;</li> <li>(iii) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;</li> <li>(iv) The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;</li> <li>(v) All the 8.50 Crore CCPS allotted on</li> </ul>

		<p>variation of the terms of NCPRPS shall be converted into 67,46,031 (Sixty Seven Lakh Forty Six Thousand and Thirty One) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS ('Conversion Price'), from time to time, in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants proposed to be issued to Samena Green Limited into Equity Shares on such date, which shall not be later than 15<sup>th</sup> January, 2023, unless such date has been extended by a mutual agreement between the Company, Samena Green Limited and holders of CCPS upto a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("Extended Conversion Date") at the Conversion Price, in which case the aforesaid conversion shall take place simultaneously with the conversion of the Convertible Warrants on the Extended Conversion Date, aggregating to not exceeding Rs. 85,00,00,000 (Rupees Eighty Five Crore only), which has been determined based on the Valuation Report dated 13<sup>th</sup> April, 2022 issued by Shri Sparsh Singla, an Independent Registered Valuer considering Wednesday, 13<sup>th</sup> April, 2022 as the "Relevant Date" and this price at which CCPS shall be converted into equity share is higher than the floor price as has been determined as per the method prescribed in Regulation 164(1) of ICDR Regulations.</p> <p>The above specific transaction being a material modification of the material related party transaction which was earlier approved by the Members in their 8<sup>th</sup> Extra-ordinary General Meeting held on 29<sup>th</sup> October, 2021 under Regulation 23(4) of the Listing Regulations, requires prior approval of the Members in terms of Regulation 23(4) of the Listing Regulations, as amended. Accordingly, approval of the Members is being sought.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise)	Devansh Trademart LLP, an entity forming part of 'Promoter/ Promoter Group' of the Company

3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The actual percentage shall depend upon actual annual consolidated turnover of the Company for the financial year 2021-22.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The Company has obtained a Valuation Report from a Registered Valuer for proposed specific transaction in compliance of applicable laws. Based on the request received by the Company, the same will be made available through the registered email address of the shareholders.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10	Any other information that may be relevant	All relevant/ important information form a part of this explanatory statement.

The Audit Committee and the Board of Directors of the Company in their Meetings held on 11<sup>th</sup> February, 2022 and 20<sup>th</sup> April, 2022 have approved the proposed transactions which have been/ shall be entered into on arm's length basis and in the ordinary course of business. The amounts approved by Board are estimated maximum values for the financial year which have been estimated based on current level of business transactions, the future business requirements and actual proposed transactions.

All the transactions entered/ to be entered into with related parties are/ shall be in the ordinary course of business of the Company and on an arm's length basis in furtherance of the business activities and in accordance with the applicable laws and therefore, the Board of Directors of the Company are of the view that these would be in the best interest of the Company and its shareholders. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders.

Shri Devansh Jain and Shri Vineet Valentine Davis, Whole-time Directors, Shri Shanti Prashad Jain, Independent Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item Nos. 8 of the Notice.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as stated at Item No. 8 of the Notice for approval of the Members as an Ordinary Resolution.

### **Item No. 9**

The Members of the Company at their 11<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2020, had approved the appointment of Shri Vineet Valentine Davis (DIN: 06709239) as a Whole-Time Director of the Company for a period of two (2) years from 19<sup>th</sup> May, 2020 to 18<sup>th</sup> May, 2022.

Keeping in view his qualification and leadership qualities supported by his experience and based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 20<sup>th</sup> April, 2022, re-appointed Shri Vineet Valentine Davis as a Whole-time Director of the Company for a further period of 1 (one) year with effect from 19<sup>th</sup> May, 2022 on the remuneration and on such other terms and conditions as specified in the Resolution as set out at Item No. 9 of the Notice. The Board is of the opinion that his appointment as a Whole-time Director is in the best interest of the Company considering his qualification, experience and long association with the Company. His appointment and remuneration as a Whole-time Director of the Company is subject to shareholders' approval which is, therefore, being placed before the Members for their approval as set out at Item No. 9 of the Notice. It is desirable that the Company should continue to avail the services of Shri Vineet Valentine Davis as a Whole-Time Director of the Company, on the terms as contained in the Resolution.

Further, the appointee is not debarred from holding the office of Director pursuant to any SEBI Order.

Brief resume of Shri Vineet Valentine Davis, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard – 2 and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of re-appointment of Shri Vineet Valentine Davis, are annexed with the Notice.

The Special Resolution being recommended to the Members for their approval is an enabling resolution permitting the Company to pay the remuneration as mentioned in the Resolution set out at Item No. 9 of the Notice even during absence or inadequacy of profits in the financial year during the tenure of Shri Vineet Valentine Davis as a Whole-time Director of the Company, in compliance with Section 197, 198 read with Schedule V to the Companies Act, 2013.

The disclosures as required to be given pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 are furnished hereunder:

### **I. General Information:**

<b>S.No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Nature of Industry	Engaged in the manufacture of Wind Turbine Generators and its components
2.	Date or expected date of commencement of	The commercial production commenced in the year 2010.

	commercial production																																								
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable																																							
4.	Financial performance based on given indicators	(Rs. in Lakhs)																																							
		<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">As per Audited Financial Statements for the Financial Year</th> </tr> <tr> <th>2018-19</th> <th>2019-20</th> <th>2020-21</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>22,192</td> <td>22,192</td> <td>22,192</td> </tr> <tr> <td>Revenue from Operations</td> <td>134,548</td> <td>52,768</td> <td>50,405</td> </tr> <tr> <td>Other Income</td> <td>4,562</td> <td>6,280</td> <td>11,632</td> </tr> <tr> <td>Total Revenue from Operations (Net)</td> <td>139,110</td> <td>59,048</td> <td>62,037</td> </tr> <tr> <td>Net Expenses</td> <td>138,917</td> <td>93,937</td> <td>92,706</td> </tr> <tr> <td>Profit before Tax</td> <td>194</td> <td>(34,889)</td> <td>(30,669)</td> </tr> <tr> <td>Total Tax Expense</td> <td>68</td> <td>(12,178)</td> <td>(11,089)</td> </tr> <tr> <td>Profit/ (Loss) for the year</td> <td>126</td> <td>(22,711)</td> <td>(19,580)</td> </tr> </tbody> </table>	Particulars	As per Audited Financial Statements for the Financial Year			2018-19	2019-20	2020-21	Paid up Capital	22,192	22,192	22,192	Revenue from Operations	134,548	52,768	50,405	Other Income	4,562	6,280	11,632	Total Revenue from Operations (Net)	139,110	59,048	62,037	Net Expenses	138,917	93,937	92,706	Profit before Tax	194	(34,889)	(30,669)	Total Tax Expense	68	(12,178)	(11,089)	Profit/ (Loss) for the year	126	(22,711)	(19,580)
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5.	Foreign investments or collaboration, if any.	The Company has sourced technology from AMSC, a leading wind energy technology company, for exclusive manufacturing of 2 MW and 3.3 MW wind turbines in India. The Company also possesses non-exclusive license to manufacture 2 MW WTGs worldwide, based on AMSC's technology. In addition to this, the Company has a non-exclusive license from Wind Novation Engineering Solutions GmbH, Germany to manufacture rotor blade sets in variant of 93.3, 100 and 113 meter rotor diameter.																																							

## II. Information about the appointee:

S.No.	Particulars	Remarks
1.	Background details	Shri Vineet Valentine Davis is a seasoned professional with over 29 years of extensive experience. He has been associated with Inox Group since 2012 and is spearheading the Company's operations team as Head Operations.
2.	Past remuneration	Rs. 59.23 Lakhs for the FY 2021-22
3.	Recognition or awards	-
4.	Job profile and his suitability	He is responsible for project development and engineering, project management, techno commercial operations, vendor management, supply chain, logistics, construction and site management. He has been found suitable for this assignment and his continued association is considered to be in the best interest of the Company.
5.	Remuneration proposed	The remuneration of Shri Vineet Valentine Davis is detailed in the Resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Shri Vineet Valentine Davis is comparable and competitive with the remuneration being paid to Whole-time Directors in the relevant industry. Considering the background, competence and experience of Shri Vineet Valentine Davis, the terms of his remuneration as set out in the Resolution are considered to be fair, just and reasonable



		keeping in view the size of the Company and the responsibility entrusted upon him.
7.	Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Shri Vineet Valentine Davis has no pecuniary relationship with the Company except to the extent of salary and perquisites drawn by him or with any of the managerial personnel of the Company.

### III. Other Information:

S.No.	Particulars	Remarks
1.	Reasons for loss or inadequate profits.	The Wind Power industry witnessed a major disruption during the financial year 2017-18 as it migrated from a feed-in-tariff regime to reverse auction regime. As a result of this shift in policy, the wind power sector was virtually shut down for almost two and half to three years. Due to the effects of this change, the Sector added only 1.7 GW in FY 2017-18, 1.5 GW in FY 2018-19, 2.1 GW in FY 2019-20 and 1.6 GW in FY 2020-21 as against 5.5 GW added in FY 2016-17. Lower revenue and EBITDA for the FY 2020-21 was primarily due to the fact that post the central grid availability which was significantly delayed, the Company utilised its resources to complete projects under SECI-1, for which substantial supplies had taken place in FY 2018-19. The Company commissioned 80 MW during the FY 2020-21. Further, in the recent period, the operations of the Company were impacted due to COVID related lock down and restrictions.
2.	Steps taken or proposed to be taken for improvement.	<p>The Company has extended its existing 2 MW product offering with the launch of 3.3 MW wind turbines which are ideally suited for low wind regimes in India. The foundation work of the 3.3 MW turbine is complete and the supply chain is now in place for serial production. The first 3.3 MW turbine will be operational in the ongoing wind season and commercial production shall commence immediately thereafter.</p> <p>Execution of the Continuum project, Nani Virani (SECI II SPV) and various retail orders are in full swing and commissioning of turbines is taking place progressively.</p> <p>All future project executions at Dayapar (Gujarat) including the Continuum order will be on a plug and play basis given the common infrastructure which includes the 220 KV transmission line, the 220 KV substation and bay are already in place.</p> <p>Further, the way the market is developing, the Company expects to have an increased proportion of equipment supply.</p>
3.	Expected increase in productivity and profits in measurable terms.	As most of the issues relating to regulations in the wind sector and connectivity have been resolved, the Company is quite confident about its future prospects. With its 3.3 MW Wind Turbine platform, the Company is well placed to thrive under the auction regime and achieve sustainable margins which the Company used to enjoy during FIT regime on the back of strong consolidated order book and being amongst the lowest cost producer of wind turbines globally.

#### IV. Disclosures:

The following disclosures are mentioned in the Board of Director's Report under the heading "Corporate Governance Report", attached to the Annual Report

S.No.	Particulars	Remarks												
i.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of all the directors.	Details with regard to salary, benefits and sitting fees paid to Directors are disclosed in the Corporate Governance Report which forms part of the Annual Report for the Financial Year 2020-21. The Company did not give any bonuses and stock options to the Directors.												
ii.	Details of fixed component and performance linked incentives alongwith the performance criteria paid during Financial Year 2021-22	<table border="1"><thead><tr><th>Particulars</th><th>Rs. in Lakhs</th></tr></thead><tbody><tr><td>Salary and Allowances</td><td>57.09</td></tr><tr><td>Perquisites</td><td>-</td></tr><tr><td>Contribution to PF</td><td>2.14</td></tr><tr><td>Commission</td><td>-</td></tr><tr><td><b>Total</b></td><td><b>59.2.3</b></td></tr></tbody></table>	Particulars	Rs. in Lakhs	Salary and Allowances	57.09	Perquisites	-	Contribution to PF	2.14	Commission	-	<b>Total</b>	<b>59.2.3</b>
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Commission	-													
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iii.	Service contracts, notice period, severance fees etc.	Service contract: 19 <sup>th</sup> May, 2020 to 18 <sup>th</sup> May, 2022. Notice period: 3 months.												
iv.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Not Applicable												

Shri Vineet Valentine Davis is interested in the resolution set out at Item No. 9 of the Notice with regard to his re-appointment. The relatives of Shri Vineet Valentine Davis may be deemed interested in the resolution set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as stated at Item No. 9 of the Notice for approval of the Members by way of a Special Resolution.

By **Order of the Board of Directors**

Sd/-

**Deepak Banga**

Company Secretary

ICSI Membership No.: ACS 12716

Place: Noida

Date : 20<sup>th</sup> April, 2022

**Necessary information of the Director seeking appointment/ re-appointment at the general meeting as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

<b>Name of Director</b>	<b>Shri Vineet Valentine Davis</b>
Directors Identification Number	06709239
Brief Resume	Shri Vineet Valentine Davis has been associated with Inox Group since 2012 and spearheading the Company's operations team as Head Operations.
Date of Birth and Age	17 <sup>th</sup> June 1968, 53 years
Date of first appointment on the Board	19 <sup>th</sup> May, 2020
Qualification	Bachelor's Degree in Electrical Engineering from National Institute of Technology, Jamshedpur.
Experience/ Expertise in Specific Functional Area	He has more than 29 years of experience in project development and engineering, project management, techno commercial operations, vendor management, logistics, construction and site management.
Directorship held in other Companies (excludes directorship of foreign companies and companies registered under Section 8 of the Companies Act, 2013)	<p><b>Listed</b></p> <ul style="list-style-type: none"> <li>• Inox Wind Energy Limited</li> <li>• Inox Green Energy Services Limited</li> </ul> <p><b>Unlisted</b></p> <ul style="list-style-type: none"> <li>• Marut-Shakti Energy India Limited</li> <li>• Vinirraa Energy Generation Private Limited</li> <li>• Satviki Energy Private Limited</li> <li>• RBRK Investments Limited</li> <li>• Wind Four Renergy Private Limited</li> <li>• Wind Five Renergy Limited</li> <li>• Nani Virani Wind Energy Private Limited</li> </ul>
Membership/ Chairmanship of Committees in other Companies	<p><b>Inox Wind Energy Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee, Chairman</li> <li>• IWEL Committee of the Board of Directors for Operations, Member</li> </ul> <p><b>Inox Green Energy Services Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee, Member</li> <li>• Nomination and Remuneration Committee, Member</li> <li>• Stakeholders Relationship Committee</li> <li>• Risk Management Committee</li> <li>• IGESL Committee of Board of Directors for Operations, Member</li> </ul>
The Number of Meetings of the Board attended during the year 2021-22	5
Remuneration last drawn as Director	Rs. 59.23 Lakhs for FY 2021-22
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Shareholding in the Company, including shareholding as a beneficial owner	Nil
Summary of the Performance Evaluation Report	Feedback received from the Directors reflected highly satisfactory performance.