



PRESS RELEASE

Inox Wind Board approves merger of Inox Wind Energy Limited into the Company

- **Simplifies and streamlines group structure.**
- **The scheme ensures consolidation of wind energy business operations.**
- **Consolidated operations to lead to greater efficiencies and reduced operational costs.**

Noida, June 12, 2023: Inox Wind, India's leading wind energy solutions provider, today announced that as part of the strategic decision the Board of Directors of Inox Wind Limited at its meeting held on 12th June, 2023 considered and approved the Scheme of Arrangement which provides for amalgamation of Inox Wind Energy Limited ("IWEL"/ "Promoter & Holding Company"/ "Transferor Company") into Inox Wind Limited ("IWL"/ "Company"/ "Transferee Company") ("**Scheme**") subject to various regulatory approvals and compliances. The Appointed Date for the Amalgamation is set as 1st July, 2023.

The Board has considered the proposal based on independent fairness and valuation opinions and followed the process laid down under the Companies Act, 2013 and Securities and Exchange Board of India Regulations. Based on the reports of the independent valuers, the Board has approved swap ratios for the proposed amalgamation as below:

- 158 equity shares of face value of Rs. 10/- per share of IWL to be issued for every 10 equity shares of face value of Rs. 10/- per share of IWEL.
- 158 share warrants of IWL with an issue price of Rs. 54 each to be issued for every 10 share warrants of IWEL with an issue price of Rs. 847 each.

This consolidation aims to simplify and streamline the group's structure by reducing the number of listed entities. This move would result in the larger stronger entity having a stronger shareholder base. This merger is in interest of the shareholders of both the listed companies as it simplifies the structure, leading to simpler and efficient operations through one listed company and results in a much stronger shareholder base. By doing so, the Scheme also aims to foster improved operational synergy, focused operational efforts, standardized and simplified processes, and productivity enhancements. These measures are expected to enhance overall operational efficiency and effectiveness across the combined operations while reducing operational, administrative, and compliance costs.

ABOUT INOX WIND:

Inox Wind Limited (IWL) is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the USD ~ 5 BN **INOX GFL Group**, the group has a legacy of over nine decades and is primarily focused on two business verticals - chemicals and renewable energy. IWL is a fully integrated player in the wind energy market with three state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The Plant near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh) manufactures Blades & Tubular Towers while Hubs & Nacelles are manufactured at the Company's facility at Una (Himachal Pradesh). It also has a facility for manufacturing Hubs & Nacelles at Bhuj, Gujarat. Inox Wind's manufacturing capacity stands at 1,600 MW per annum.

IWL manufactures key components of WTGs, using the most advanced technology, in-house, to maintain high quality, reliability and cost competitiveness. IWL has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to the manufacturing, installation, commissioning and O&M of wind turbines. Inox Wind offers complete end-to-end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, Inox Wind offers services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long-term O&M of wind power projects.

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