



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

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To,
The Assistant Manager
Listing Operations
BSE Limited

Sub: Application under SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for the proposed scheme of arrangement between Inox Wind Energy Limited and Inox Wind Limited (“the Company”) and their respective shareholders (“the Scheme”)

Response to the queries dated November 17, 2023

Kind Attention – Ms Tanmayi Lele

Dear Ma’am,

This is with regards to the query dated November 17, 2023, please find below documents/ information submitted for approval under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the scheme of arrangement (“Scheme”):

S. No.	Particulars	Remarks												
1	Pre scheme and Post scheme (proforma) balance sheet of Inox Wind Energy Limited and Inox Wind Limited	Enclosed as Annexure-1												
2	Details of Outstanding Share warrants issued by IWEL and consideration being paid to them as per the Scheme of Arrangement	As on date, there are no outstanding share warrants in IWEL. However, in case of any further issuance of warrants in the future by IWEL, every warrant holder of IWEL holding share warrants on the specified date will be entitled to 158 share warrants (with an issue price of INR 54 each) of IWL for every 10 share warrants (with an issue price of INR 847 each) of IWEL. Each of the share warrant in IWL will, upon exercise, be converted into 1 equity share of INR 10 each of IWL.												
3	Details of change in value of shares held by public shareholders of Inox Wind Limited in terms of Net-worth., pre and post scheme of arrangement	Value of shares held by public shareholders of Inox Wind Limited (in terms of Net-worth) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Particulars</th> <th>Pre scheme</th> <th>Post scheme</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Value (in INR Cr)</td> <td>639.00</td> <td>635.04</td> <td>3.96</td> </tr> <tr> <td>Value/ share (in INR)</td> <td>70.03</td> <td>69.60</td> <td>0.43</td> </tr> </tbody> </table> <p>Note: The above calculations are made, basis the following:</p> <ol style="list-style-type: none"> The shares held by public shareholders of IWL are based on the shareholding pattern data as on May 31, 2023 as filed with the stock exchanges in the initial application, in respect of the scheme under consideration The Net worth numbers are based on the Net worth certificate dated June 12, 2023 furnished by a practising Chartered Accountant, as filed with the stock exchanges in 	Particulars	Pre scheme	Post scheme	Change	Value (in INR Cr)	639.00	635.04	3.96	Value/ share (in INR)	70.03	69.60	0.43
Particulars	Pre scheme	Post scheme	Change											
Value (in INR Cr)	639.00	635.04	3.96											
Value/ share (in INR)	70.03	69.60	0.43											

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		<i>the initial application, in respect of the scheme under consideration.</i>
4	Details rationale of considering a particular weightage given to each valuation method	Enclosed as Annexure-2
5	Latest complaint report along with a summary of each complaint and its resolution, if any.	Enclosed as Annexure-3
6	Details of action pending, if any, against the companies, its promoters and directors by SEBI or any other Regulator	No action is pending against the companies, its promoters and directors by SEBI or any other Regulator.

We request you to kindly peruse all the aforementioned documents and provide your observation/ no-objection letter at the earliest.

For Inox Wind Limited


Deepak Banga
Company secretary



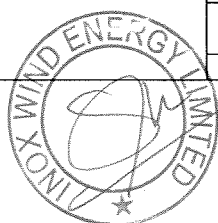
Date: 21st November, 2023
Place: Noida

Inox Wind Limited

Pre and post scheme (proforma) Balance Sheet as on March 31, 2023

(Rs in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2023 (Post Merger)
	IWL Standalone	IWEL Standalone	Intercompany elimination/adjustments	
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	32,743.39	3,230.42	-	35,973.81
(b) Capital WIP/Intangible assets under development	723.43	3,782.49	-	4,505.92
(c) Intangible assets	3,888.68	-	-	3,888.68
(d) Right-to-use assets	4,879.58	-	-	4,879.58
(i) Investments in subsidiaries	1,25,691.50	85,577.90	(85,577.90)	1,25,691.50
(ii) Investments in associates	-	-	-	-
(iii) Other non-current financial assets	1,528.48	-	-	1,528.48
(e) Deferred tax assets (net)	45,920.64	-	-	45,920.64
(f) Income tax assets (net)	-	1,109.28	-	1,109.28
(g) Other non-current assets	13,593.51	-	-	13,593.51
Total Non-current Assets	2,28,969.21	93,700.09	(85,577.90)	2,37,091.40
Current Assets				
(a) Inventories	69,405.60	-	-	69,405.60
(b) Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(a) Investments in subsidiary	20,000.00	-	-	20,000.00
(b) Investments in others	80.13	-	-	80.13
(ii) Trade receivables	73,750.52	-	-	73,750.52
(iii) Cash and cash equivalents	1,795.27	17.47	-	1,812.74
(iv) Bank balances other than (ii) above	12,688.97	2.28	-	12,691.25
(v) Loans	9,047.45	6,126.33	(6,126.33)	9,047.45
(vi) Other current financial assets	351.50	1,411.79	-	1,763.29
(c) Income tax assets (net)	491.35	-	-	491.35
(d) Other current assets	55,370.66	485.92	-	55,856.58
Total Current Assets	2,42,981.45	8,043.79	(6,126.33)	2,44,898.91
Non Current Asset held for Sale	-	190.47	(190.47)	-
Total Assets	4,71,950.66	1,01,934.35	(91,894.70)	4,81,990.31
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	32,594.85	1,122.11	(18,949.96)	14,767.00
(b) Share capital suspense accounts	-	-	17,729.38	17,729.38
(c) Other equity	1,99,555.05	96,363.30	(84,357.32)	2,11,561.03
Total Equity	2,32,149.90	97,485.41	(85,577.90)	2,44,057.41
LIABILITIES				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	15,706.62	-	-	15,706.62
(ia) Lease liabilities	980.60	-	-	980.60
(ii) Other non-current financial liabilities	182.67	2,801.40	-	2,984.07
(b) Provisions	845.73	-	-	845.73
(c) Deferred tax liabilities (net)	-	415.71	-	415.71
(d) Other non-current liabilities	89.20	-	-	89.20
Total Non-current Liabilities	17,804.82	3,217.11	-	21,021.93
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	1,29,686.51	-	(5,291.13)	1,24,395.38
(ia) Lease liabilities	146.25	-	-	146.25
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	95.45	-	-	95.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises	37,719.74	213.55	-	37,933.29
(iii) Other current financial liabilities	22,923.65	208.55	(835.20)	22,297.00
(b) Provisions	125.38	-	-	125.38
(c) Other current liabilities	31,298.96	809.73	(190.47)	31,918.22
Total Current Liabilities	2,21,995.94	1,231.83	(6,316.80)	2,16,910.97
Total Equity and Liabilities	4,71,950.66	1,01,934.35	(91,894.70)	4,81,990.31



Detailed rationale for considering a particular weightage given to each valuation method

The calculation of fair Share Exchange Ratio of IWL and IWEL as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017 is presented in Exhibit below.

Inox Wind Limited
Inox Wind Energy Limited
Computation of Fair Share Exchange Ratio

Valuation Approach	Inox Wind Limited (1)		Inox Wind Energy Limited (2)	
	Value Per Share	Weighting	Value Per Share	Weighting
Asset Approach	NA	0.0%	2,206.1	100.0%
Income Approach	138.7	50.0%	NA	0.0%
Market Approach	139.8	50.0%	1,622.9	0.0%
Relative Value Per Share	139.2		2,206.1	
Exchange Ratio (Rounded)			15.8	

Notes to Exhibit:

(1) Inox Wind Limited ("IWL"):

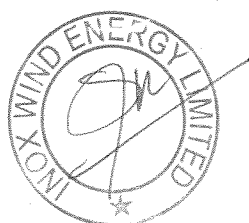
- Asset Approach: As of the valuation date, IWL is intended to be continued on a going concern basis and there is no intention to dispose-off the assets/business. Accordingly, asset approach was not used for the valuation of IWL.
- Income Approach: Given the nature of business of IWL and based on the multi-years projections provided by the management, Finvox Analytics, a registered valuer entity (the "Valuer") has applied income approach to compute the fair value of IWL.

The financial statements of IWL as of and for the year ended March 31, 2023 was provided by the management. As a result, the Valuer has computed the indicated equity value of IWL as of March 31, 2023. According to the management, there is no significant change in the business and financial position of IWL from March 31, 2023 through the valuation date. The indicated equity value of IWL as of March 31, 2023 is accepted as a reasonable proxy for the fair value of equity shares of IWL as of the valuation date.

IWL holds a 100% interest in RESCO Global Wind Service Private Limited ("RESCO") and a 56.04% interest in Inox Green Energy Services Limited ("IGESL"). Given that RESCO is a wholly owned subsidiary of IWL, for this valuation, the Valuer computed the indicated value of the operations of IWL and RESCO on a combined basis. Thereafter, the Valuer added the fair value of a 56.04% interest in IGESL to the indicated value of the operations of IWL and RESCO on a combined basis to compute the fair value of IWL in its entirety.

- Market Approach: IWL is listed on BSE and NSE under the ticker "INOXWIND". As of the valuation date, IWL is actively traded on stock exchanges.

According to Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), for issuers that have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of



equity shares to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- The 90 trading days' Volume Weighted Average Price ("VWAP") of related equity shares quoted on the recognized stock exchange preceding the relevant date.
- The 10 trading days' VWAP of related equity shares quoted on the recognized stock exchange preceding the relevant date.

Based on the guidance given in the ICDR regulations for determining the share price, the Valuer has calculated the per share value of IWL based on the formula of 90 days / 10 days VWAP.

As presented above, both the income approach and the market approach conform one another. By assigning equal weighting to each method, the Valuer computed the weighted average fair value per equity share of IWL as of the valuation date.

(2) Inox Wind Energy Limited ("IWEL"):

- Asset Approach: As of the valuation date, IWEL was an investment holding company. The Company's value is dependent upon the value of its assets and liabilities. Accordingly, the Valuer has applied the asset approach to compute the fair value of the equity shares of IWEL.

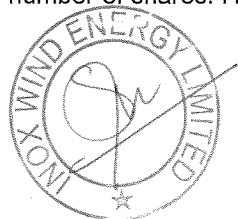
As of the valuation date, IWEL holds a 178,278,448 equity shares (~54.7% equity interest) of IWL. The fair value of IWL as of the valuation date is computed to be INR 139.2 per equity share. Accordingly, the fair value of IWEL's investment in IWL is computed to be INR 2,482.12 crores that represents approximately 92% of total fair value of assets of IWEL as of the valuation date. Accordingly, the fair value of equity shares of IWEL is primarily dependent upon the fair value of equity shares of IWL.

Further, IWEL has 826,446 share warrants outstanding as of the valuation date and the warrant holders has right to exercise the share warrants by the end of month of August 2023. Given that the exercise price of share warrants is significantly lower than the fair value of the equity shares of IWEL, the Valuer assumed that the share warrants will be exercised in the near future. Accordingly, the Valuer computed the fair value of the equity shares of IWEL as of the valuation date on a fully diluted basis.

- Income Approach: As of the valuation date, IWEL was an investment holding company and it is not an operating business, in a traditional sense. IWEL does not generate sufficient income to justify the use of the income approach as an appropriate method of valuation. Accordingly, the income approach was not used to value IWEL.
- Market Approach: IWEL is listed on NSE and BSE. The fair value of equity shares of IWEL is calculated based on the pricing formula given in the ICDR regulations.

According to Section 164(5) of the ICDR regulations, frequently traded shares are defined as the shares of the company, in which the traded turnover on any recognised stock exchange during the 240 trading days is at least ten per cent of the total number of shares of such class of shares of the company.

Based on the analysis provided in the valuation report, IWEL was thinly traded, with total traded volumes less than 10% of its total outstanding number of shares, during the previous financial year (see Appendix E of the advisory report issued by the Valuer dated June 12, 2023, for historical traded volume of IWEL during the 240 days period ended the valuation date). However, due to certain events in the market/group companies, the total traded turnover during the 240 trading days, immediately prior to the valuation date, increased slightly above 10% of the total outstanding number of shares. Historically, in the last one year, the equity shares of IWEL were

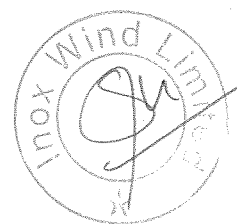
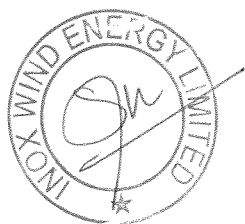


Annexure 2

thinly traded and the slight increase in traded turnover as of the valuation date was due to the abnormal increase in volumes on the specific dates, for example, as of May 8, 2023 and May 30, 2023. Prior to the valuation date, the Valuer analysed the traded turnover of the equity shares of IWEL across various dates: June 30, 2022; September 30, 2022; December 31, 2022; March 31, 2023; April 30, 2023; and May 31, 2023. The equity shares of IWEL were thinly traded at each of these dates (except May 31, 2023) i.e., the total traded turnover of the equity shares of IWEL for the 240 days period ended prior to the respective dates was less than 10% of its total outstanding equity shares.

As the equity shares of IWEL is not actively traded, the market price of IWEL does not provide the true indication of its fair value as of the valuation date. Accordingly, the Valuer has assigned zero weighting to the market price of IWEL.

Based on the above-stated facts, the Valuer assigned a 100% weighting to the indicated value of equity shares of IWEL computed via the asset approach.





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Annexure -3

COMPLAINT REPORT

Period of Complaint: 13th October, 2023 to 21st November, 2023

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved / Pending)
		Nil	

For Innox Wind Limited

Deepak

Deepak Banga
Company secretary



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