

11<sup>th</sup> December, 2023

To,

The Assistant Manager  
Corporation Finance Department  
Securities and Exchange Board of India  
Mumbai

**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 December 7, 2023**

Kind Attention – Mr Sailesh Sharma

Dear Sir,

This is with regards to the queries dated December 7, 2023. Please find below documents/ information submitted for your consideration and approval under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the scheme of arrangement (“Scheme”).

S. No.	Particulars	Remarks																								
1	Details of shares sold by Inox Wind Energy Limited (IWEL) of Inox Wind Limited (IWL)	Below are the requisite details of equity shares of IWL, sold by IWEL: (Fig: in INR) <table border="1"> <thead> <tr> <th>S No.</th> <th>Date</th> <th>No. of equity shares sold</th> <th>Consideration received (net of charges)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8<sup>th</sup> August, 2023</td> <td>1,46,48,076</td> <td>2,98,06,98,176</td> </tr> <tr> <td>2</td> <td>31<sup>st</sup> October, 2023</td> <td>3,83,62,000</td> <td>7,96,87,62,589</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>5,30,10,076</b></td> <td><b>10,94,94,60,765</b></td> </tr> </tbody> </table>	S No.	Date	No. of equity shares sold	Consideration received (net of charges)	1	8 <sup>th</sup> August, 2023	1,46,48,076	2,98,06,98,176	2	31 <sup>st</sup> October, 2023	3,83,62,000	7,96,87,62,589		<b>Total</b>	<b>5,30,10,076</b>	<b>10,94,94,60,765</b>								
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	<b>Total</b>	<b>5,30,10,076</b>	<b>10,94,94,60,765</b>																							
2	As on date shareholding pattern of the IWEL and IWL Pre and Post Scheme	Enclosed as <b>Annexure-1</b>																								
3	Details of capital invested by Inox Wind Energy Limited into Inox Wind Limited including details of NCRPS issued and accounting treatment of the same	Below are the requisite details of capital invested by IWEL into IWL: (Fig: in INR Cr) <table border="1"> <thead> <tr> <th>S. No.</th> <th>Date of Allotment</th> <th>No. of NCRPS (INR 10 each)</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>10<sup>th</sup> August, 2023</td> <td>19.75</td> <td>197.50</td> </tr> <tr> <td>2</td> <td>11<sup>th</sup> August, 2023</td> <td>10.00</td> <td>100.00</td> </tr> <tr> <td>3</td> <td>1<sup>st</sup> November, 2023</td> <td>40.00</td> <td>400.00</td> </tr> <tr> <td>4</td> <td>2<sup>nd</sup> December, 2023</td> <td>30.00</td> <td>300.00</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>99.75</b></td> <td><b>997.50</b></td> </tr> </tbody> </table>	S. No.	Date of Allotment	No. of NCRPS (INR 10 each)	Amount	1	10 <sup>th</sup> August, 2023	19.75	197.50	2	11 <sup>th</sup> August, 2023	10.00	100.00	3	1 <sup>st</sup> November, 2023	40.00	400.00	4	2 <sup>nd</sup> December, 2023	30.00	300.00		<b>Total</b>	<b>99.75</b>	<b>997.50</b>
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	<b>Total</b>	<b>99.75</b>	<b>997.50</b>																							

		<p>The NCRPS issued by IWL to IWEL will be qualified as 'current borrowings' in the books of IWL and will be treated as 'Investments' in the books of IWEL. The detailed depiction of the accounting treatment is as under:</p> <p style="text-align: right;">(Fig: in INR Cr)</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">IWEL</th> <th colspan="2">IWL</th> </tr> <tr> <th>Debit</th> <th>Credit</th> <th>Debit</th> <th>Credit</th> </tr> </thead> <tbody> <tr> <td>Investment in NCRPS</td> <td>997.50</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bank</td> <td></td> <td>997.50</td> <td></td> <td></td> </tr> <tr> <td>Current borrowing</td> <td></td> <td></td> <td></td> <td>997.50</td> </tr> <tr> <td>Bank</td> <td></td> <td></td> <td>997.50</td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>997.50</b></td> <td><b>997.50</b></td> <td><b>997.50</b></td> <td><b>997.50</b></td> </tr> </tbody> </table>	Particulars	IWEL		IWL		Debit	Credit	Debit	Credit	Investment in NCRPS	997.50				Bank		997.50			Current borrowing				997.50	Bank			997.50		<b>Total</b>	<b>997.50</b>	<b>997.50</b>	<b>997.50</b>	<b>997.50</b>
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4	Impact of the transactions undertaken by IWEL on the Valuation of the entities and Share swap ratio	Pursuant to the transactions undertaken by IWEL, there is no change in the valuation of the entities involved and the Share swap ratio. A letter from the Registered Valuer confirming the same, is enclosed as <b>Annexure-2</b>																																		
5	Latest net worth certificate of the entities pre and post scheme	Enclosed as <b>Annexure-3</b>																																		

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 & Compliance Officer



Encl: A/a

**Pre and post Amalgamation/ Arrangement shareholding pattern**

S. No	Description	Name of Shareholder	Transferor Company		Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
			No. of shares*	%	No. of shares	%	No. of shares*	%
(A)	<b>Shareholding of Promoter and Promoter Group</b>							
<b>1</b>	<b>Indian</b>							
	Individuals/ Hindu Undivided Family	Names of Promoter						
		Vivek Kumar Jain	5,04,469	4.19	-	-	79,70,610	2.04
		Devendra Kumar Jain	2,010	0.02	-	-	31,758	0.01
		Devansh Jain	1,000	0.01	-	-	15,800	0.00
		Nandita Jain	1,000	0.01	-	-	15,800	0.00
(b)	Central Government/ State Government(s)	Names	-	-	-	-	-	-
(c)	Bodies Corporate	Names						
		Inox Leasing and Finance Limited	58,14,902	48.27	1,63,54,761	5.02	10,82,30,212	27.68
		Devansh Trademart LLP	14,92,682	12.39	1,36,70,255	4.19	3,72,54,630	9.53
		Aryavardhan Trading LLP	5,57,644	4.63	1,70,50,000	5.23	2,58,60,775	6.61
		Inox Wind Energy Limited	-	-	12,52,68,372	38.43	-	-
(d)	Financial Institutions/ Banks		-	-	-	-	-	-
(e)	Any Others		-	-	-	-	-	-
	<b>Sub Total(A)(1)</b>		<b>83,73,707</b>	<b>69.51</b>	<b>17,23,43,388</b>	<b>52.87</b>	<b>17,93,79,585</b>	<b>45.87</b>
<b>2</b>	<b>Foreign</b>							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-	-	-	-	-
(b)	Bodies Corporate		-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-
(d)	Any Others		-	-	-	-	-	-
	<b>Sub Total(A)(2)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		<b>83,73,707</b>	<b>69.51</b>	<b>17,23,43,388</b>	<b>52.87</b>	<b>17,93,79,585</b>	<b>45.87</b>



<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Funds/ UTI		1,44,052	1.20	2,87,86,356	8.83	3,10,62,377	7.94
(b)	Financial Institutions / Banks		100	0.00	-	-	1,580	0.00
(c)	Central Government/ State Government(s)		10	0.00	-	-	158	0.00
(d)	Venture Capital Funds		-	-	-	-	-	-
(e)	Insurance Companies		-	-	9,81,195	0.30	9,81,195	0.25
(f)	Foreign Institutional Investors		-	-	-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-	-	-
(h)	Any Other		6,22,747	5.17	3,23,18,048	9.92	4,21,57,450	10.78
	<b>Sub-Total (B)(1)</b>		<b>7,66,909</b>	<b>6.37</b>	<b>6,20,85,599</b>	<b>19.05</b>	<b>7,42,02,760</b>	<b>18.98</b>
<b>2</b>	<b>Non-institutions</b>							
(a)	Bodies Corporate		7,50,939	6.23	4,64,02,889	14.24	5,82,67,725	14.90
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh		12,10,478	10.05	1,79,00,408	5.49	3,70,25,960	9.47
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		7,20,263	5.98	2,25,92,053	6.93	3,39,72,208	8.69
(c)	Any Other		2,25,277	1.87	46,24,159	1.42	81,83,535	2.09
	<b>Sub-Total (B)(2)</b>		<b>29,06,957</b>	<b>24.13</b>	<b>9,15,19,509</b>	<b>28.08</b>	<b>13,74,49,428</b>	<b>35.15</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>36,73,866</b>	<b>30.49</b>	<b>15,36,05,108</b>	<b>47.13</b>	<b>21,16,52,188</b>	<b>54.13</b>
	<b>TOTAL (A)+(B)</b>		<b>1,20,47,573</b>	<b>100.00</b>	<b>32,59,48,496</b>	<b>100.00</b>	<b>39,10,31,773</b>	<b>100.00</b>



(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-		
	<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>1,20,47,573</b>	<b>100.00</b>	<b>32,59,48,496</b>	<b>100.00</b>	<b>39,10,31,773</b>	<b>100.00</b>

**For Inox Wind Limited**

*Deepak*

**Deepak Banga**  
Company secretary

Date: 11<sup>th</sup> December, 2023  
Place: Noida





**Finvox Analytics**

FRN: 06-018-2019-00202  
RVEN : IBBI/RV-E/06/2020/120  
D-15/15, Ground Floor,  
Ardee City, Sector-52  
Gurgaon-122011

Tel: +91-9899931962  
Email: [info@finvoxanalytics.com](mailto:info@finvoxanalytics.com)

December 11, 2023

To,  
The Board of Directors  
Inox Wind Energy Limited  
Plot No. 1, Khasra No. 264 To 267,  
Industrial Village, Village Basal,  
Una, Himachal Pradesh - 174303  
India

To,  
The Board of Directors  
Inox Wind Limited  
Plot No. 1, Khasra No. 264 To 267,  
Industrial Village, Village Basal,  
Una, Himachal Pradesh - 174303  
India

Dear Sir/Ma'am,

We, Finvox Analytics, Registered Valuer Entity, issued a valuation report dated June 12, 2023 ("Valuation Report") to determine the relative fair valuation of the equity shares of Inox Wind Energy Limited ("IWEL") and Inox Wind Limited ("IWL") (hereinafter collectively referred to as "the Companies") in order to recommend the fair Share Exchange Ratio as on the Valuation Date, June 12, 2023.

As explained in the Valuation Report, we recommended the fair Share Exchange Ratio in the event of merger of IWEL into IWL as follows:

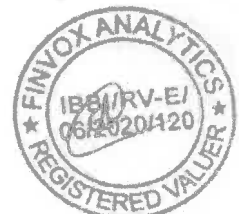
- "158 equity shares of IWL of INR 10 each fully paid up for every 10 equity shares of IWEL of INR 10 each fully paid up"
- "158 share warrants of IWL with an issue price of INR 54 each for every 10 share warrants of IWEL with an issue price of INR 847 each"

We have been informed by the management that the Companies have undertaken the following transactions subsequent to the Valuation Date.

- I. IWEL sold 5,30,10,076 equity shares of IWL for an aggregate consideration of INR 10,94,94,60,765/-
- II. IWL issued 99,75,00,000 non-convertible redeemable preference shares ("NCRPS") of INR 10 each to IWEL for an aggregate amount of INR 9,97,50,00,000/-.

In our opinion, the above transactions should not have any impact on the fair Share Exchange Ratio as of the Valuation Date for the merger of IWEL into IWL, on account of the following reasons:

- I. Any sale of shares of IWL by IWEL will not have any impact on the capital structure of IWL and the capital structure for IWL as of the Valuation Date would remain same. Additionally, any change in the price of the equity shares of the Companies subsequent to the Valuation Date is not considered for determining the relative equity valuation of the Companies for the fair Share Exchange Ratio as of the Valuation Date.





## Finvox Analytics

FRN: 06-018-2019-00202  
RVEN : IBBI/RV-E/06/2020/120  
D-15/15, Ground Floor,  
Ardee City, Sector-52  
Gurgaon-122011

Tel: +91-9899931962  
Email: [info@finvoxanalytics.com](mailto:info@finvoxanalytics.com)

- II. The issuance of NCRPS by IWL would result in increase in the borrowings on the liability side, with a commensurate increase in the bank balance on the asset side on the balance sheet of IWL; thereby no net impact on its equity value. Similarly, the investment in NCRPS of IWL would reduce the bank balance of IWEL with corresponding entry as investments on the asset side on the balance sheet of IWEL; thereby no net impact on the equity value of IWEL.

### For Finvox Analytics

*Registered Valuer Entity (Securities & Financial Assets)*

Registration Number: IBBI/RV-E/06/2020/120



CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 23511520BGWQDE6384

# Sanjay K Goyal & Associates

Chartered Accountants

To,  
The Board of Directors,  
Inox Wind Limited  
Plot No. 1, Khasra No. 264 To 267,  
Industrial Village, Village Basal,  
Una, Himachal Pradesh - 174303  
India

**Subject: - Net-worth Certificate - Pre and Post Arrangement in the proposed Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021**

We, **Sanjay K Goyal & Associates**, Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the proposed Scheme of Arrangement between **Inox Wind Energy Limited ('IWEL' or 'Transferor Company')** and **Inox Wind Limited ('IWL' or 'Transferee Company' or 'Company')** and their respective shareholders (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify that the Pre and Post Net-worth of the Company based on the unaudited financials as on September 30, 2023, is as under: -

### Details of Net-worth – Pre-Arrangement (As on September 30, 2023)

S. No	Particulars	Amount (In Lakhs)
<b>A</b>		
1	Paid up capital	32,594.85
2	Reserves and Surplus	1,87,485.07
	<b>Total (A)</b>	<b>2,20,079.92</b>
<b>B</b>		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	-
	<b>Total (B)</b>	<b>-</b>
	<b>Net-worth (C= A - B)</b>	<b>2,20,079.92</b>

### Details of Net-worth – Post-Arrangement

S. No	Particulars	Amount (In Lakhs) *
<b>A</b>		
1	Paid up capital	39,103.18
2	Reserves and Surplus	2,24,830.31
	<b>Total (A)</b>	<b>2,63,933.49</b>
<b>B</b>		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	-
	<b>Total (B)</b>	<b>-</b>
	<b>Net-worth (C= A - B)</b>	<b>2,63,933.49</b>

\* Note: The impact of second block deal i.e. sale of shares of Inox Wind Limited by Inox Wind Energy Limited post 30<sup>th</sup> September 2023 is considered in the above calculation.

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201010 (Uttar Pradesh)

M: +91 9509 146 733 Email: cadheerajgoyal@rediffmail.com



# Sanjay K Goyal & Associates

Chartered Accountants

This certificate is issued at the request of the Company in relation to the proposed Scheme of Arrangement under Section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **Sanjay K Goyal & Associates**

*Chartered Accountants*

Firm Registration No.: 006128C



**Dheeraj Goyal**

*Partner*

Membership Number: 416725

UDIN: 23416725BGVMGG3011

Place: Delhi

Date: 09/12/2023

Address: #HIG 1, Building No. 4/435, Sector 4, Vaishali, Ghaziabad-  
201010 (Uttar Pradesh)

M: +91 9509 146 733 Email: cadheerajgoyal@rediffmail.com

# Sanjay K Goyal & Associates

Chartered Accountants

To,  
The Board of Directors,  
Inox Wind Energy Limited,  
Plot No. 1, Khasra No. 264 To 267,  
Industrial Village, Village Basal,  
Una, Himachal Pradesh - 174303  
India

**Subject: - Net-worth Certificate - Pre Arrangement in the proposed Scheme of Arrangement under section 230-232 of the Companies Act, 2013, relevant rules there under and SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021**

We, **Sanjay K Goyal & Associates**, Chartered Accountants have perused, examined and verified all the documents, papers, books of accounts, financial statements, and the proposed Scheme of Arrangement between **Inox Wind Energy Limited ('IWEL' or 'Transferor Company' or 'Company')** and **Inox Wind Limited ('IWL' or 'Transferee Company')** and their respective shareholders (the "Scheme") and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the Company, we do hereby certify that the Pre Net-worth of the Company based on the unaudited financials as on September 30, 2023, is as under: -

## **Details of Net-worth – Pre-Arrangement (As on September 30, 2023)**

S. No	Particulars	Amount (In Lakhs)
<b>A</b>		
1	Paid up capital	1,204.76
2	Reserves and Surplus	1,27,933.75
	<b>Total (A)</b>	<b>1,29,138.51</b>
<b>B</b>		
1	Accumulated Loss	-
2	Balance of deferred revenue expenditure	-
3	Accumulated unprovided depreciation	-
4	Miscellaneous expense and preliminary expense	-
	<b>Total (B)</b>	<b>-</b>
	<b>Net-worth (C= A – B)</b>	<b>1,29,138.51</b>

This certificate is issued at the request of the Company in relation to the proposed Scheme of Arrangement under Section 230-232 of the Companies Act 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **Sanjay K Goyal & Associates**

Chartered Accountants

Firm Registration No.: 006128C



**Dheeraj Goyal**

Partner

Membership Number: 416725

Place: Delhi

Date: 09/12/2023

UDIN: 23416725BGVMGF3282



Address: #HIG 1, Building No. 4/435, Sector 4, Vaishali, Ghaziabad-201010 (Uttar Pradesh)

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