

Inox Wind Energy Limited

CIN: L40106GJ2020PLC113100

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IWEL: NOI: 53: 2022

26th May, 2022

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Acquisition of convertible securities

Dear Sir/ Madam,

In compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, we would like to inform you that the Company on 25th May, 2022 has acquired 83,33,51,137 (Eighty Three Crore Thirty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each ("CCPS") of Inox Wind Limited, subsidiary company, upon variation of the terms of 83,33,51,137 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") held by the Company.

All the 83,33,51,137 (Eighty Three Crore Thirty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) CCPS allotted on variation of the terms of NCPRPS shall get 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 Inox Wind Limited ("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, within a maximum period not exceeding 18 (Eighteen) months from the date of issuance of CCPS.

Out of 83,33,51,137 CCPS, 40,00,00,000 CCPS have been converted into 3,17,46,031 equity shares on 25th May, 2022.

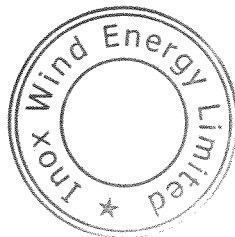
The disclosure of information required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is set out in **Annexure A**.

We request you to kindly take the above information on record.

For **Inox Wind Energy Limited**


Deepak Banga
Company Secretary

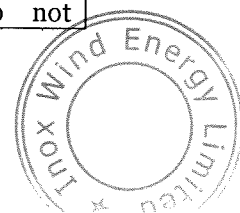
Encls: As above



An **INOXGFL** Group Company
BEYOND INFINITY

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/ restructuring) or sale or disposal of unit(s) or division(s) or subsidiary of this listed entity

S.No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Inox Wind Limited (IWL), subsidiary company As per the Audited Financial Statements of IWL for the Financial Year ended 31 st March, 2021, the total assets and total turnover of IWL was Rs. 4,210.08 Crore and Rs. 504.05 Crore respectively.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Yes, the transaction falls within related party transactions. Inox Wind Energy Limited (the "Company") is the Promoter and Holding Company of the target company, IWL. On 25 th May, 2022, IWL allotted 83,33,51,137 (Eighty Three Crore Thirty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each ("CCPS") to Inox Wind Energy Limited upon variation of the terms of its 83,33,51,137 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") held by the Company. The above transaction has been done at arm's length.
c)	Industry to which the entity being acquired belongs.	The entity whose equity shares have been acquired belongs to renewable energy sector.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	All the 83,33,51,137 (Eighty Three Crore Thirty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) CCPS allotted on variation of the terms of NCPRPS 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 Inox Wind Limited ("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 into Equity Shares which have been allotted to Samena Green Limited ("Samena") by Inox Wind Limited, which shall not be later than 15 th January, 2023 ('Conversion Date'), unless such date has been extended by a mutual agreement between the Inox Wind Limited, 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. 833,35,11,370 (Rupees Eight Hundred and Thirty Three Crore Thirty Five Lakh Eleven Thousand Three Hundred and Seventy only).																																							
e)	Brief details of any governmental or regulatory approvals required for acquisition.	This transaction is pursuant to the approvals obtained by IWL from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where its equity shares are listed.																																							
f)	Indicative time period for completion of the acquisition	Refer d) above																																							
g)	Nature of consideration-whether cash consideration or share swap and details of the same.	Non cash consideration - Refer d) above																																							
h)	Cost of the acquisition or the price at which the shares are acquired	Refer d) above																																							
i)	Percentage of shareholding/control acquired and/ or number of shares acquired.	Number of equity shares proposed to be acquired: 6,61,38,979 (upon conversion of entire CCPs) – Refer d) above Out of 83,33,51,137 CCPS, 40,00,00,000 CCPS have been converted into 3,17,46,031 equity shares on 25 th May, 2022.																																							
j)	Brief background about the entity acquired in terms of the products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (brief)	<p>IWL was incorporated on 9th April, 2009 as 'Inox Wind Limited, a public limited company under the Companies Act, 1956, with its Registered Office is located at Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal- 174 303, District Una, Himachal Pradesh, India. IWL received a certificate of commencement of business on 15th April, 2009 from the Registrar of Companies, Punjab, Chandigarh and Himachal Pradesh at Chandigarh.</p> <p>IWL is primarily engaged in the business of manufacturing of wind turbine generators ("WTGs"). It manufactures the key components of WTGs at its manufacturing plants located at Gujarat, Madhya Pradesh, and Himachal Pradesh. Blades and tubular towers are manufactured at the plants in Gujarat and Madhya Pradesh, while hubs and nacelles are manufactured at the plant in Himachal Pradesh. A facility for manufacturing hubs and nacelles is also present in Gujarat.</p> <p>Countries in which IWL has presence: India</p> <p>The financial position of IWL during the last 3 Financial Years:</p> <p style="text-align: right;">Rs. in Lakhs</p> <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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