

Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

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

Telephone: +91-1975-272001

E-mail: investors.iwl@inoxwind.com, Website: www.iwel.co.in

IWEL: NOI: 2023

1st June, 2023

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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Scrip code: 543297

Scrip code: IWEL

Sub: Submission of Notice of Postal Ballot pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated 26th May, 2023 together with the Explanatory Statement (“Notice”) being dispatched to the members of the Company for seeking their approval on the Resolution(s) as set out in the Notice through remote e-voting only (voting through electronic means).

The copy of the Notice is being uploaded on the website of the Company at www.iwel.co.in and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. In conformity with the requirements, the Notice is being sent only through electronic mode to those members whose names appear in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Depositories as on Friday, 26th May, 2023, being the Cut-off date.

The Company has engaged the services of CDSL to provide remote e-Voting facility to its members. **The remote e-Voting period commences on Friday, 2nd June, 2023 from 9:00 A.M. (IST) and ends on Saturday, 1st July, 2023 at 5:00 P.M. (IST).** Please note that communication of assent or dissent of the members would only take place through the remote e-Voting. The instructions for remote e-Voting are provided in the Postal Ballot Notice. The Result of the remote e-Voting shall be declared within 2 (two) working days from the conclusion of remote e-voting i.e. on or before Monday, 3rd July, 2023.

We request you to take the above on record.

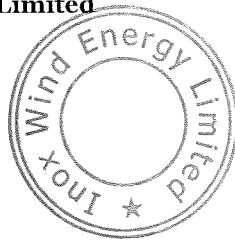
Thanking You

Yours faithfully,

For **Inox Wind Energy Limited**

Deepak Banga
Company Secretary

Enclosures: a/a



An **INOXGFL** Group Company
BEYOND INFINITY

Inox Wind Energy Limited

(CIN: L40106HP2020PLC010065)

An **INOXGFL** Group Company

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

Telephone: +91 1975- 272001;

Email: investors.iwl@inoxwind.com, **Website:** www.iwel.co.in;

NOTICE OF POSTAL BALLOT

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Notice is hereby given that the resolutions set out below are proposed to be passed by the Members of **Inox Wind Energy Limited (“the Company”)** by means of Postal Ballot, only by way of remote e-voting process (“**e-voting**”) being provided by the Company to all its Members to cast their votes electronically, pursuant to Sections 108 and 110 of the Companies Act, 2013 (“**the Act**”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 read with other relevant circulars including General Circular Nos. 2/2022 dated 5th May, 2022, 11/ 2022 dated 28th September, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations including any statutory modification(s) or re- enactment(s) thereof for the time being in force and as amended from time to time.

The Statement pursuant to Sections 102(1), 110 and other applicable provisions of the Act read with the Rules framed thereunder and the Listing Regulations setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors have appointed Mr. S. Samdani (ICSI Membership No. FCS 3677), failing him Mr. Suresh Kumar Kabra (ICSI Membership No. ACS 9711) and failing him Ms. Megha Dave (ICSI Membership No. ACS 61098) of M/s. Samdani Shah and Kabra, Practicing Company Secretaries as Scrutinizers for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) for the purpose of providing remote e-voting facility to all its Members.

In accordance with the MCA Circulars, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions in the Notes of this Postal Ballot Notice so as to cast their vote electronically not later than **5:00 P.M. (IST) on Saturday, 1st July, 2023** (the last day to cast vote electronically) to be eligible for being considered. The Resolutions will be deemed to have been passed on the last date of e-voting i.e. **Saturday, 1st July, 2023**.

The results of the Postal Ballot/ e-voting along with Scrutinizer’s Report shall be displayed on the Company’s website www.iwel.co.in on the website of CDSL at www.evotingindia.com and shall also be communicated to the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, within 2 (two) working days from the conclusion of remote e-voting i.e. on or before **Monday, 3rd July, 2023**.

SPECIAL BUSINESS

Item No. 1

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”) and the Company’s ‘Policy on Materiality of Related Party Transactions’ and the applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the approval of the Members of the Company be and is hereby accorded to the material related party transactions to be entered into by the Company with the related party within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations, as detailed below, during the period as mentioned in the Explanatory Statement and 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 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 max. value of specific transaction for which approval is being sought (Rs. in Crore)
1.	Inox Wind Limited (IWL), Subsidiary Company	Subscription to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs. 10 each of IWL (NCPFPS), at par, for cash consideration, on a private placement basis, from time to time in one or more tranches	250

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 IWEL 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.”

By order of the Board of Directors

Place: Noida
Date: 26th May, 2023

Sd/-
Deepak Banga
Company Secretary

NOTES:

1. A Statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 read with the Rules framed thereunder and Secretarial Standard-2 and the Listing Regulations, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is enclosed.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members whose names appear on the Register of Members/ List of Beneficial Owners as on **Friday, 26th May, 2023 (“Cut-Off Date”)** received from the Depositories and whose e-mail address is registered with the Company/ RTA/ Depositories.
3. This Postal Ballot Notice will also be available on the Company's website at www.iwel.co.in; websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.
4. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to e-voting Facility provided by Listed Entities, SS-2 and any amendment(s) thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of CDSL to provide remote e-voting facility to its Members. The instructions for e-voting are provided as part of this Postal Ballot Notice which the Members are requested to read carefully before casting their vote.
5. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.
6. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members/ List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
7. **The remote e-voting period commences from 9.00 A.M. (IST) on Friday, 2nd June, 2023 and ends at 5.00 P.M. (IST) on Saturday, 1st July, 2023.** The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently.
8. Institutional/ Corporate Members shall be entitled to vote through their authorized representatives. Institutional/ Corporate Members are requested to send a proof of authorisation (Board Resolution/Power of Attorney/Authority Letter etc.) in favour of their authorized representatives by sending an email to the Company at investors.iwl@inoxwind.com **not later than 5.00 P.M. on 1st July, 2023.** Also, a scanned copy of the proof of authorization should be uploaded in PDF format in the CDSL e-Voting system for the Scrutinizer to verify the same.
9. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. **1st July, 2023.**

10. The documents referred to in this Postal Ballot Notice and the Explanatory Statement will be available for inspection electronically until last date of remote e-voting. Members seeking to inspect the same can send an email from their registered email to the Company at investors.iwl@inoxwind.com.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

The manner of voting by (a) individual shareholders holding shares of the Company in demat mode, (b) Shareholders other than individuals, holding shares of the Company in demat mode and shareholders holding securities in physical mode and c) Shareholders who have not registered their e-mail address/mobile, is explained in the instructions given herein below:

A. INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest facility are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ 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 site 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 & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant 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 site 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.

Important 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 website.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. SHAREHOLDERS OTHER THAN INDIVIDUALS, HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 the 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant **Inox Wind Energy Limited** on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, if 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the 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.
- 17) There is also an optional provision to upload BR/ POA, if any, which will be made

available to Scrutinizer for verification.

18) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 shareholders are required mandatory 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 at the email address viz; investors.iwl@inoxwind.com if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

C. PROCEDURE FOR PROCURING USER ID AND PASSWORD FOR E-VOTING FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. 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 email to vadodara@linkintime.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, SECRETARIAL STANDARD-2 AND LISTING REGULATIONS

Item No. 1

The Members are informed that it is proposed to subscribe upto 25,00,00,000 (Twenty-Five Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs. 10 each (“NCPRPS”), at par, for cash consideration aggregating upto Rs.250 Crore of Inox Wind Limited, a subsidiary company, and a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) on the terms as mentioned hereinafter.

The consolidated turnover of the Company as per the audited financial statements for the financial year ended on 31st March, 2023 was Rs. 733.85 Crore. As per the provisions pertaining to related party transactions under the Listing Regulations, the subscription of above NCPRPS would be construed as the material related party transaction.

As per the provisions pertaining to related party transactions under the Listing Regulations, with effect from 1st April, 2022 all material related party transactions and subsequent material modifications as defined by the Audit Committee requires prior approval of the shareholders.

The above related party transaction will be valued and executed on arm’s length basis and the Company shall ensure compliance of applicable laws while executing such transaction.

In view of the above provisions of the Listing Regulations whereby prior approval of the shareholders of the Company is required to enter into any material related party transaction(s), the Company intends to seek approval from the Members of the Company to enter into such proposed specific transaction which have been approved and recommended by the Audit Committee and the Board in their respective meeting held on 26th May, 2023 on an arm’s length basis and in the ordinary course of business in order to achieve business objectives of consolidated business operations of the Company.

As the proposed preference shares would be ‘participating’ in nature and shall carry preferential rights as regards to payment of dividend, the same are in the best interest of the Company.

The proposed transactions would be entered into with the related party in the ordinary course of business of the Company and on an arm’s length basis within a period of 12 months from the shareholders’ approval 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 transaction shall not, in any manner, be detrimental to the interest of minority shareholders.

Detail of the transaction 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 22nd November, 2021 is given below:

1. Details of material related party transaction with Inox Wind Limited (IWL), a subsidiary Company:

S. No	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	• Subscription of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable, Preference Shares of face value of Rs.10 each of Inox Wind Limited (IWL)(NCPRPS), at par, for cash consideration on a private placement basis, in one or more tranches, from to time, on the following terms:

		<ul style="list-style-type: none"> - NCPRPS shall not be listed with any Stock Exchange; - NCPRPS shall rank for dividend in priority to the Equity Shares of IWL; - The holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which IWL pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares; - NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by IWL), up to the commencement of the winding up, in priority to the Equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid; - Holders of NCPRPS shall be paid dividend on a non-cumulative basis; - NCPRPS shall not be convertible into Equity Shares; - NCPRPS shall not carry any voting rights; - NCPRPS shall be redeemable at par at the option of either the Preference Shareholder or the Company, at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.
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 Limited, a subsidiary company.
3	Tenure of the proposed transaction	Within a period of 12 months from the shareholders' approval.
4.	Value of proposed transaction	Upto Rs.250 Crore
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)	34.07% (42.86%)
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 by way of subscription of NCPRPS would be provided from the internal accruals/ own funds/ other sources.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not applicable since no financial indebtedness shall be incurred by the Company for making such investment.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	As mentioned above.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<ul style="list-style-type: none"> • Upto Rs. 250 Crores towards part redemption of 60,00,00,000 (Sixty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each allotted by Inox Wind Limited on 7th December, 2022 to Inox Leasing and Finance Limited (CIN: U65910DL1995PLC397847), Ultimate Holding Company forming part of the 'Promoter/ Promoter Group' of the Company; • long-term working capital requirements; • general corporate purposes.
7.	Justification as to why the RPT is in the interest of the listed entity	As the NCPRPS proposed to be subscribed at par, based on the Valuation Report dated 19 th May, 2023 obtained from Shri Hitesh Jhamb, an Independent Registered Valuer, are 'participatory' in nature and shall carry preferential rights as regards to payment of dividend, the proposed transaction is in the best interest of the Company. Furthermore, the subscription of NCPRPS by the Company for cash consideration shall also be beneficial to its material subsidiary, Inox Wind Limited as it will strengthen its cash flows.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation Report dated 19 th May, 2023 has been obtained from Shri Hitesh Jhamb, an Independent Registered Valuer and the same will be made available through the registered e-mail address of the shareholders who request for the same.
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 a part of this Explanatory Statement.

Mr. Devendra Kumar Jain, Mr. Vivek Kumar Jain and Mr. Devansh Jain, Non-Executive Directors, Mr. Shanti Prashad Jain, Independent Director, Mr. Narayan Lodha, Chief Financial Officer and Mr. 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 No. 1 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company are of the opinion that the proposed material related party transaction is in the best interest of the Company and its Members.

The Board recommends the resolution as stated at Item No. 1 of the Notice for approval of the Members as an Ordinary Resolution.

By order of the Board of Directors

Place: Noida
Date: 26th May, 2023

Sd/-
Deepak Banga
Company Secretary