

IWL: 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: 539083

Scrip code: INOXWIND

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.inoxwind.com 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 Limited**

Deepak Banga
Company Secretary



Enclosures: a/a



INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

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

Telephone/ Fax: +91 1975 - 272001

Website: www.inoxwind.com; **Email:** investors.iwl@inoxwind.com

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 resolution set out below is proposed to be passed by the Members of **Inox Wind 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 resolution mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors have appointed Shri Jitesh Gupta (ICSI Membership No. FCS 3978 and CP No. 2448), Proprietor of M/s. J.K. Gupta & Associates, Practicing Company Secretaries as Scrutinizer 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 Resolution will be deemed to have been passed on the last date of e-voting i.e. **Saturday, 1st July, 2023**.

The result of the Postal Ballot/ e-voting along with Scrutinizer’s Report shall be displayed on the Company’s website www.inoxwind.com 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 for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto Rs. 250 Crore on private placement basis

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 23, 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, as may be amended from time to time, and the enabling provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include IWL Committee of the Board of Directors for Operations) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot 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 of the Company, fully paid up, at par, to Inox Wind Energy Limited (“IWEL”) (CIN: L40106HP2020PLCo10065), Holding and Promoter Company, for cash consideration for an aggregate value not exceeding Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crore only) (“NCPRPS”), in one or more tranches, from time to time, as may be decided by the Board under this offer, on a private placement basis.”

“RESOLVED FURTHER THAT the NCPRPS shall not be listed with any Stock Exchange.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCPRPS are as follows:

- (i) NCPRPS shall rank for dividend in priority to the Equity Shares of the Company;
- (ii) The holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company 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;
- (iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), 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;
- (iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;
- (v) NCPRPS shall not be convertible into Equity Shares;
- (vi) NCPRPS shall not carry any voting rights;
- (vii) 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include IWL 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 on behalf of the Company to decide and approve the other terms and conditions of the issue of NCPRPS and shall also be entitled to vary,

modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, (“Listing Regulations”), applicable SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/ consultants and advisors and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company for the purpose of giving effect to this resolution.”

Item No. 2

Approval for material related party transactions including material modifications 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”), the Company’s ‘Policy on Materiality of Related Party Transactions’ and applicable provisions of the Companies Act, 2013 read with Rules framed there under, the approval of the Members of the Company be and is hereby accorded to the material related party transactions to be entered (including material modifications) into by the Company with the related parties 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 transactions for which approval is being sought (Rs. in Crore)
1.	Inox Wind Energy Limited (IWEL), Holding and Promoter Company	Issuance of 0.01% Non- Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs. 10 each of the Company (‘NCPRPS’), at par, for cash consideration on a private placement basis, in one or more tranches, from time to time	250
2.	Inox Green Energy Services Limited (IGESL), subsidiary company	Variation in terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of IGESL so as to make them 0.0001% Compulsory Convertible Preference Shares	200

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 IWL 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 resolution 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 name appears 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.inoxwind.com, 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 resolution 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 resolution 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 Resolution, 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. 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

	<p>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)	<p>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.</p>

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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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 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 rnt.helpdesk@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 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 SECTION 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 Board of Directors of the Company in their meeting held on 26th May, 2023 accorded their approval to raise funds upto Rs. 250 Crore by way of issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs. 10 each of the Company ('NCPRPS'), fully paid up, at par, for cash consideration, on private placement basis, in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals, as may be required, to Inox Wind Energy Limited (CIN: L40106HP2020PLCO10065), Holding and Promoter Company, for an aggregate value not exceeding Rs. 250 Crore.

The following details of the proposed issue are disclosed in accordance with the provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time:

Size of the issue and number of preference shares to be issued and nominal value of each share	Upto 25,00,00,000 (Twenty Five Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of nominal value of Rs. 10 (Rupees Ten) each, at par, for cash consideration aggregating upto Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crore only) to Inox Wind Energy Limited Promoter Company.
Nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs.10/- each ("NCPRPS").
Objectives of the issue and amount which the Company intends to raise by way of such Securities	<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 on 7th December, 2022 by the Company 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.
Manner of issue of shares	Offer on private placement basis to 'Promoter/Promoter Group' entity as specified in the Offer, in such time and manner as may be decided by the Board of Directors.
The price at which such shares are proposed to be issued	Rs.10 per Preference Share.
Basis on which the price has been arrived at or justification for the price (including premium, if any) at which the offer or invitation is being made	Issue is being made at par based on the Valuation Report dated 19 th May, 2023 obtained from Shri Hitesh Jhamb, an Independent Registered Valuer.
Name and address of the valuer who performed valuation	Shri Hitesh Jhamb, an Independent Registered Valuer having its office at A- 259, Portion II, Defence Colony, New Delhi- 110024

Terms of Issue, including terms and rate of dividend on each share, etc. including material terms of raising such securities, proposed time line schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p>Preference Shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders of the Company and in the event of winding up, preferential right over the equity shareholders in participating of surplus funds, surplus assets and profits of the Company.</p> <p>Rate of dividend: 0.01%</p> <p>Preference shareholders will be entitled to receive a participatory dividend in a financial year in which the Company 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.</p> <p>Listing: NCP RPS will not be listed on any Stock Exchange.</p> <p>Tenure: 5 years from the date of allotment.</p> <p>Proposed time line schedule: Allotment will be done within 12 months from the date of passing of Special Resolution.</p> <p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: It is regarding issuance of Preference shares to Promoter for cash consideration, so issue is being subscribed fully only by the 'Promoter/ Promoter Group'.</p> <p>Principle terms of assets charged as securities: Not applicable.</p>
Terms of redemption including tenure of redemption, redemption of shares at premium and if the shares are convertible, the terms of conversion	Tenure of redemption: NCP RPS shall be redeemable at the option of either the Preference Shareholder or the Company at any time within a period of 5 (five) years from the date of allotment, at par, in accordance with Section 55 of the Companies Act, 2013.
Manner and modes of redemption	To be determined by the Board at the time of redemption.
Current Shareholding Pattern of the Company	As specified in the table below.
Expected dilution in equity share capital upon conversion of preference shares	Nil since the Redeemable Preference Shares are non- convertible.
Is there subsisting default in the redemption of existing preference shares or in payment of dividend due to any preference shares.	No

Shareholding Pattern of the Company as on 31st March, 2023

1. Equity Shares:

S. No.	Category	No. of Equity Shares Held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group		
[1]	Indian		
	Bodies Corporate	23,47,02,247	72.01

	Sub Total (A)(1)	23,47,02,247	72.01
[2]	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	23,47,02,247	72.01
(B)	Public Shareholding		
[1]	Institutions		
(a)	Mutual Funds / UTI	0	0.00
(b)	Alternate Investments Funds	0	0.00
(c)	Foreign Portfolio Investor	61,61,204	1.89
(d)	Financial Institutions / Banks	15	0.00
	Sub Total (B)(1)	61,61,219	1.89
[2]	Non-Institutions		
(a)	Individuals	3,14,52,632	9.65
(b)	NBFCs registered with RBI	92,000	0.03
(c)	Any Other (Specify)		
(i)	Trusts	35,471	0.01
(ii)	Foreign Nationals	430	0.00
(iii)	Hindu Undivided Family	27,97,357	0.86
(iv)	Foreign Companies	1,15,56,518	3.55
(v)	Non Resident Indians	7,98,366	0.24
(vi)	Clearing Member	3,22,320	0.10
(vii)	Bodies Corporate including LLPs	3,80,29,936	11.67
	Sub Total (B)(2)	8,50,85,030	26.11
	Total Public Shareholding(B)=(B)(1)+(B)(2)	9,12,46,249	27.99
	Total (A)+(B)	32,59,48,496	100.00

2. Preference Shares - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (“NCPRPS”)

S. No.	Category	No. of NCPRPS held	Percentage of Shareholding (%)
(A)	Promoter	60,00,00,000	100.00
(B)	Public	0	0.00
	Total [(A)+(B)]	60,00,00,000	100.00

Pursuant to the provisions of Sections 42 and 55 of Companies Act, 2013 (the “Act”) read with Rules framed there under, any private placement of Preference Shares needs to be approved by the Shareholders by way of a Special Resolution. Hence, the resolution set out at Item No. 1 of the Notice is being placed before the Members for seeking their approval by way of a Special Resolution.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that if aggregate value of transaction with related party exceeds Rs.1,000 Crore or 10% of the consolidated turnover of the company as per the last audited financial statements of the company, the transaction shall be construed as material related party transaction and prior approval of Members would be required by way of an Ordinary Resolution. As the value of the proposed issuance of Preference Shares to Inox Wind Energy Limited, entity forming part of the ‘Promoter/ Promoter Group’ of the Company, being a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, shall exceed the ceiling limit prescribed under the Listing Regulations, the transaction(s) set out at Item No. 1 of the Notice is also being placed before the Members separately for seeking their approval under

Regulation 23(4) of the Listing Regulations by way of an Ordinary Resolution.

The proposed transaction(s) with the related party shall be in the ordinary course of business of the Company and on arm's length basis. The Audit Committee of the Company in its meeting held on 26th May, 2023 has approved the said transaction(s) with the related party.

Save and except Shri Devansh Jain, Whole-time Director, Shri Shanti Prashad Jain, Independent Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, shall be deemed to be concerned or interested, financially or otherwise, in these Resolutions.

The Board of Directors of the Company are of the opinion that the proposed issuance of Preference Shares on private placement basis 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 a Special Resolution.

Item No. 2

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

The consolidated turnover of the Company as per the audited financial statements for the financial year ended on 31st March, 2023 is Rs. 736.98 Crore.

Rationale/ justification for Related Party Transactions

The funds raised by way of issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each of the Company ('**NCPRPS**'), fully paid up, at par, for an aggregate value not exceeding Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crore only) to Inox Wind Energy Limited (CIN: L40106HP2020PLC010065), Holding and Promoter Company, a related party, will help the Company to meet its fund requirements and business objectives/ requirements as mentioned in explanatory statement of Item No. 1 above.

Further, the Company had earlier subscribed to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of Inox Green Energy Services Limited ('IGESL'), subsidiary company, ('**NCNCPRPS**'), at par, aggregating to Rs. 200 Crore for consideration other than cash in lieu of its inter-corporate deposits (including interest accrued thereon) and payables to the Company on account of supply of materials/services etc. from time to time. This transaction was approved by the Members under Regulation 23(4) of the Listing Regulations in their 8th Extraordinary General Meeting held on 29th October, 2021. The Company is now in receipt of the proposal to vary the terms of the NCNCPRPS so as to convert the 20,00,00,000 NCNCPRPS into 20,00,00,000 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each ("CCPS") based on the Valuation Report dated 25th May, 2023 of Shri Hitesh Jhamb, Independent Registered Valuer. This proposed transaction would be construed as a material modification of the material related party transaction.

The variation in terms of NCNCPRPS so as to convert them into CCPS would be in the best interest of the Company and its shareholders as CCPS shall carry a preferential right vis-a-vis equity shares of IGESL including with respect to payment of dividend and will facilitate the Company to increase its shareholding in its subsidiary. Assuming full conversion of aforementioned CCPS, the Company's shareholding in IGESL will increase from existing 56.04% to 61.23% on a fully diluted basis.

In view of the above and on account of the provisions of the Listing Regulations whereby prior approval of the shareholders of the Company is required to enter into any material related party transaction and for material modification of any material related party transaction, the Company intends to seek approval of the Members of the Company to enter into the proposed transactions which have been approved by the Audit Committee and the Board in their meetings held on 26th May.2023

Details of the transactions 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 are as under:

1. Details of material related party transactions with Inox Wind Energy Limited, Holding & Promoter Company

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs. 10 each of the Company (NCPRPS), fully paid, at par for cash consideration, on a private placement basis, in one or more tranches, from time to time (as detailed in Resolution No. 1 of the Notice)
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 Energy Limited, Holding & Promoter Company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	Within 12 months from the date of shareholders' approval
4.	Value of the proposed transaction	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)	33.92%.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
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; 	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
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 part of this explanatory Statement.

2. Details of material modification of the material related party transactions with Inox Green Energy Services Limited, a subsidiary company

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> Variation in terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Inox Green Energy Services Limited ('IGESL'), a subsidiary company, ('NCNCPRPS') so as to make them 0.0001% Compulsory Convertible Preference Shares: <p>The Company had subscribed 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs. 10/- each of IGESL, subsidiary company ('NCNCPRPS') at par aggregating to Rs. 200 Crore for consideration other than cash in lieu of the ICDs (including interest accrued thereon) and payables to the Company on account of supply of materials/services etc. from time to time. This being a material related party transaction was approved by the Members of the Company in their 8th Extraordinary General Meeting held on 29th October, 2021 pursuant to Regulation 23(4) of Listing Regulations.</p> <p>The Audit Committee and the Board of Directors of the Company in their respective Meetings held on 26th May, 2023, accorded their approval to vary/ change the terms and nature of NCNCPRPS so as to result into 0.0001% Compulsorily Convertible Preference Shares of face value of Rs.10/- each (hereinafter referred to as "CCPS"). This conversion of NCNCPRPS into CCPS would be in the best interest of the Company and its shareholders as CCPS shall carry a preferential right vis-a-vis equity shares of IGESL including with respect to payment of dividend and will facilitate the Company to increase its shareholding in its subsidiary. Assuming full conversion of CCPS, the Company's shareholding in IGESL will increase from existing 56.04% to 61.23% on a fully diluted basis. Accordingly, the existing 20,00,00,000 NCNCPRPS are proposed to be converted into 20,00,00,000 CCPS with the following revised terms:</p>

		<p>(i) The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of IGESL (“Equity Shares”) with respect to payment of dividend and repayment in case of a winding up or repayment of capital;</p> <p>(ii) The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of IGESL;</p> <p>(iii) Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of IGESL within 18 months from the date of allotment (“Tenure”);</p> <p>(iv) CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. IGESL shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of IGESL on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option;</p> <p>(v) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;</p> <p>(vi) The CCPS shall be paid dividend on a non-cumulative basis at the rate of 0.0001%;</p> <p>(vii) All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCNCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of IGESL (“Equity Shares”), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS (“Conversion Price”), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report dated 25th May, 2023 issued by Shri Hitesh Jhamb, an Independent Registered Valuer considering Wednesday, 24th May, 2023 as the “Relevant Date” i.e. the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting of the shareholders of IGESL and this price at which CCPS shall be converted into equity share is higher than the floor price</p>
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as has been calculated as per the method prescribed in Regulation 164(1) of SEBI ICDR Regulations. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or subdivisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by IGESL. If IGESL makes any distribution to any shareholders, then upon conversion of the CCPS, the holders of the CCPS shall be entitled to receive their pro-rata share thereof. Further, if IGESL consolidates, merges or amalgamates with another entity the CCPS shall be entitled to receive shares of the merged entity as if the CCPS were converted to equity shares of IGESL;

- (viii) The CCPS holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the CCPS, in one or more tranches. IGESL shall accordingly, without any further approval from their Members, issue and allot the equity shares accordingly at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) per equity share to the CCPS holder and perform such actions as required to credit the Equity Shares into the demat account of the allottee and entering the name of allottee in the records of the Depository as the registered beneficial owner of such Equity Shares;
- (ix) The Equity Shares allotted pursuant to conversion of the CCPS shall be in dematerialized form; shall be fully paid up and such Equity Shares shall be listed on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited where the existing Equity Shares IGESL are listed in accordance with applicable regulations;
- (x) The Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of IGESL;
- (xi) The CCPS and the Equity Shares to be allotted pursuant to conversion of the CCPS shall be subject to lock-in as applicable under SEBI ICDR Regulations;
- (xii) The CCPS will not have any voting rights. Only once the CCPS are converted to

		<p>Equity Shares, such Equity shares will have voting rights in accordance with the provisions of the Companies Act, 2013.</p> <p>(xiii) CCPS to be issued and allotted shall not be listed or traded on any Stock Exchange;</p> <p>(xiv) The terms of the CCPS do not confer to the Proposed Allottee any rights similar to that of the equity shareholders of IGESL, including voting rights unless converted into resultant Equity Shares; and</p> <p>(xv) The equity shares of IGESL to be allotted as a result of conversion of CCPS, in accordance with its term thereof, shall be subject to the provisions of the Memorandum and Articles of Association of IGESL and shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- each of IGESL.</p> <p>The above specific transaction being a material modification of the material related party transaction which was earlier approved by the Members in their 8th Extra-ordinary General Meeting held on 29th October, 2021 under Regulation 23(4) of the Listing Regulations, requires prior approval of the Members in terms of Regulation 23(4) of the Listing Regulations, as amended. Accordingly, approval of the Members is being sought.</p>
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 Green Energy Services Limited (IGESL), subsidiary company
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	Within 15 days from the date of the approval by the shareholders of IGESL regarding the issuance or receipt of regulatory approvals, whichever is later.
4.	Value of the proposed transaction	As specified in the resolution.
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)	27.14% (80.68%)
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	

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; 	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation Report dated 25 th May, 2023 issued by Shri Hitesh Jhamb, an Independent Registered Valuer. Based on the request received by the Company, the same will be made available through the registered email address of the shareholders.
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.

The Audit Committee and the Board of Directors of the Company in their Meetings held on 26th May, 2023 have approved the proposed transactions which shall be entered into on an arm's length basis and in the ordinary course of business.

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 transactions shall not, in any manner, be detrimental to the interest of minority shareholders.

Save and except Shri Devansh Jain and Shri Manoj Shambhu Dixit, Whole-time Directors, Shri Shanti Prashad Jain, Shri V Sankaranarayanan and Ms. Bindu Saxena, Independent Directors, Shri Mukesh Manglik, Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, shall be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of the Notice.

The Board recommends the resolution as stated at Item No. 2 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