

IWL: NOI: 2023

10<sup>th</sup> July, 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: 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 9<sup>th</sup> September, 2015, we would like to inform you that the Company on 6<sup>th</sup> July, 2023 acquired by way of allotment on preferential issue basis 20,00,00,000 (Twenty Crore)- 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each ("CCPS") of **Inox Green Energy Services Limited**, subsidiary company, upon variation of the terms of 20,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") held by the Company.

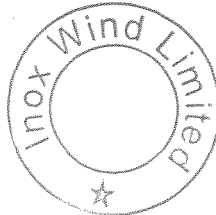
These 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall get converted into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of Inox Green Energy Services Limited ("Equity Shares"), 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'), upon exercise of conversion from time to time, in one or more tranches, within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS. Post the full conversion of CCPS, the shareholding of the Company in IGESL shall increase from existing 56.04% to 61.23%.

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

We request you to take the above information on record.

For Inox Wind Limited

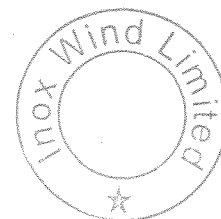
**Deepak Banga**  
Company Secretary



Encls: As above

**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 Green Energy Services Limited (IGESL), subsidiary company  As per the Audited Financial Statements of IGESL for the Financial Year ended 31 <sup>st</sup> March, 2023, the total assets and total turnover of IGESL was Rs. 1,973.68 Crore and Rs. 247.88 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 Limited (the "Company") is the Promoter and Holding Company of the target company, IGESL.  On 6 <sup>th</sup> July, 2023, IGESL allotted 20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each ("CCPS") aggregating Rs. 200 Crore to Inox Wind Limited upon variation of the terms of its 20,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each ("NCPRPS") held by the Company on preferential issue basis.  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).	These 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall get converted into 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 Inox Green Energy Services Limited ("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'), upon exercise of conversion from time to time, in one or more tranches within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.
e)	Brief details of any governmental or regulatory approvals required for acquisition.	This transaction is pursuant to the approvals obtained by IGESL 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: 4,16,66,666 (upon conversion of entire CCPS) – Refer d) above



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>IGESL was incorporated on 11<sup>th</sup> May, 2012 as 'Inox Wind Infrastructure Services Limited', as a public limited company under the Companies Act, 1956, and its Registered Office is located at Survey No, 1837 &amp; 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390 007, Gujarat.</p> <p>IGESL is primarily engaged in the business of manufacturing of wind turbine generators ("WTGs"). Our Company is engaged in the business of providing long-term O&amp;M services for wind farm projects, specifically the provision of O&amp;M services for wind turbine generators ("WTGs") and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs.</p> <p>Countries in which IGESL has presence: India</p> <p>The financial position of IGESL during the last 3 Financial Years: Rs. in Lakhs</p> <table border="1" data-bbox="651 675 1375 1090"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">As per Audited Financial Statements for the Financial Year</th> </tr> <tr> <th>2020-21</th> <th>2021-22</th> <th>2022-23</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>128.62</td> <td>435.02</td> <td>491.94</td> </tr> <tr> <td>Revenue from Operations (Net)</td> <td>24,360</td> <td>17,400</td> <td>24,788</td> </tr> <tr> <td>Other Income</td> <td>3,457</td> <td>1,017</td> <td>4,293</td> </tr> <tr> <td>Total Revenue from Operations</td> <td>27,817</td> <td>18,417</td> <td>29,081</td> </tr> <tr> <td>Net Expenses</td> <td>38,795</td> <td>19,078</td> <td>32,896</td> </tr> <tr> <td>Profit before Tax</td> <td>(10,978)</td> <td>(661)</td> <td>(3,815)</td> </tr> <tr> <td>Total Tax Expense</td> <td>(3,786)</td> <td>(221)</td> <td>(1,301)</td> </tr> <tr> <td>Profit/ (Loss) for the year</td> <td>(7,192)</td> <td>(5,705)</td> <td>(2,514)</td> </tr> </tbody> </table>	Particulars	As per Audited Financial Statements for the Financial Year			2020-21	2021-22	2022-23	Paid up Capital	128.62	435.02	491.94	Revenue from Operations (Net)	24,360	17,400	24,788	Other Income	3,457	1,017	4,293	Total Revenue from Operations	27,817	18,417	29,081	Net Expenses	38,795	19,078	32,896	Profit before Tax	(10,978)	(661)	(3,815)	Total Tax Expense	(3,786)	(221)	(1,301)	Profit/ (Loss) for the year	(7,192)	(5,705)	(2,514)
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