

IWL: NOI: 179: 2022

20<sup>th</sup> April, 2022

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code:** 539083

**Scrip code:** INOXWIND

**Sub: Disclosure under Regulation 30 and 31A(8) read with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Outcome of Board Meeting**

Dear Sir / Madam,

In furtherance to our letter dated 13<sup>th</sup> April, 2022 and pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we would like to inform you that the Board of Directors of Inox Wind Limited (the "Company") at its meeting held today i.e. 20<sup>th</sup> April, 2022 has, inter-alia, approved the following subject to all requisite approvals including that of the shareholders of the Company:

1. To raise funds aggregating upto Rs. 402,50,00,000 (Rupees Four Hundred and Two Crore Fifty Lakh only) by way of a preferential issue of :
  - (i) Equity Shares of face value of Rs. 10/- each of the Company at an issue price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per equity share inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per equity share; and
  - (ii) Unlisted warrants each carrying a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per equity share for each warrant (“**Convertible Warrants**”) to be converted as per their terms,

for cash consideration, to Promoter and Non Promoters as under, pursuant to the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws:

S.No.	Name of the Investor and relationship	Amount of Equity Shares proposed to be allotted	Amount of Convertible Warrants proposed to be allotted
1.	Inox Leasing and Finance Limited, an entity forming part of the Promoter Group	Rs.150 Crore	-
2.	Samena Green Limited, (“Samena”), Non Promoter-foreign company	Rs. 32.50 Crore	Rs. 120 Crore
3.	Lend Lease Company (India) Limited, (“Lend Lease”), Non Promoter	Rs. 30 Crore	Rs. 70 Crore
<b>Total</b>		<b>Rs. 212.50 Crore</b>	<b>Rs. 190 Crore</b>

An amount equivalent to atleast 25% of the Issue Price shall be payable at the time of subscription and allotment of each Convertible Warrant and the balance 75% shall be payable at the time of exercise of such Convertible Warrant.



2. To vary the terms and nature of 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS") held by Inox Wind Energy Limited and Devansh Trademart LLP, 'Promoter/Promoter Group' entities, so as to result into 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS").

91,83,51,137 CCPS allotted on variation of the terms of NCPRPS shall be converted into 7,28,85,010 (Seven Crore Twenty Eight Lakh Eighty Five Thousand and Ten) fully paid up equity shares of face value of Rs. 10/- each of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (inclusive of premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS ('Conversion Price'), from time to time, in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants issued to Samena into Equity Shares, on such date, which shall not be later than 15<sup>th</sup> January, 2023 ("CCPS Conversion Date"), unless such date has been extended by a mutual agreement between the Company, Samena and holders of CCPS upto a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("CCPS Extended Conversion Date").

The Board has also approved convening an **Extra-ordinary General Meeting** of the Company on **Friday, 13<sup>th</sup> May, 2022**, inter alia, for seeking approval of the Members for issue of aforesaid securities on a preferential basis and alteration of the Articles of Association of the Company to enable issuance of the warrants/ convertible securities and has approved the draft of the notice for same. The notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the SEBI Listing Regulations.

Accordingly, the Relevant Date in relation to the issue of the aforesaid securities in accordance with SEBI ICDR Regulations would be **Friday, 13<sup>th</sup> April, 2022**, i.e. the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting has been considered as the Relevant Date.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 with respect to Issuance of Securities is enclosed as **Annexure A**.

3. Approved the requests received from the below mentioned 'Promoter Group' entities for reclassifying them from the category of 'Promoter/Promoter Group' to 'Public' of the Company:

**Name of the existing 'Promoter/Promoter Group' entities who have applied for reclassification to 'Public':**

Sr. No.	Name	Present Category	No. of shares held	% to the total voting or share capital
1	Inox Chemicals LLP	Promoter Group	0	0
2	Siddho Mal Trading LLP	Promoter Group	0	0

The approval of the Board towards reclassification is subject to the approval of the Stock Exchanges and the other regulatory authorities, if any, in terms of Regulation 31 A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company will submit reclassification application along with supporting documents to the Exchange as required under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby enclose the certified extract of the minutes of the Board Meeting held on 20<sup>th</sup> April, 2022 for your kind perusal as **Annexure B**.

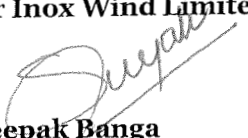
The Board Meeting of the Company commenced at 11:30 P.M. and concluded at 12:10 P.M.

This intimation is also available on the website of the Company; [www.inoxwind.com](http://www.inoxwind.com).



You are requested to take the above on record.

For **Inox Wind Limited**

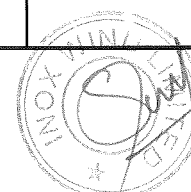
  
**Deepak Banga**  
Company Secretary



Encls.: As above

**Annexure A**

S.No.	Particulars	Details																																																																
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	1. Equity Shares of face value of Rs.10/- each; 2. Warrants convertible into Equity Shares; and 3. Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company;																																																																
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment																																																																
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	<table border="1"> <thead> <tr> <th>S.No.</th> <th>Name of the Investor and relationship</th> <th>Amount of Equity Shares proposed to be allotted</th> <th>Amount of Convertible Warrants proposed to be allotted</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Inox Leasing and Finance Limited, an entity forming part of the Promoter Group</td> <td>Rs.150 Crore</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Samena Green Limited, Non Promoter- foreign company</td> <td>Rs. 32.50 Crore</td> <td>Rs. 120 Crore</td> </tr> <tr> <td>3.</td> <td>Lend Lease Company (India) Limited, Non Promoter</td> <td>Rs. 30 Crore</td> <td>Rs. 70 Crore</td> </tr> </tbody> </table> <p>Further, Compulsory Convertible Preference Shares of face value of Rs. 10/- each of the Company ("CCPS") shall be issued upon variation of the terms and nature of 0.01% Non Convertible, Non Cumulative, Participating Redeemable Preference Shares of face value of Rs.10/- each to the following investors as under:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name and Category of the Proposed Investor</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Inox Wind Energy Limited, Promoter of the Company</td> <td>Rs. 833.35 Crore</td> </tr> <tr> <td>2.</td> <td>Devansh Trademart LLP, an entity forming part of the Promoter Group</td> <td>Rs. 85 Crore</td> </tr> </tbody> </table> <p>The table given below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares (i) for cash consideration; (ii) upon exercise of Convertible Warrants and (iii) full conversion of Compulsorily Convertible Preference Shares:</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Category</th> <th colspan="2">Pre Issue</th> <th rowspan="2">No. of shares to be allotted #</th> <th colspan="2">Post Issue</th> </tr> <tr> <th>No. of shares held</th> <th>% of share holding</th> <th>No. of shares held</th> <th>% of share holding</th> </tr> </thead> <tbody> <tr> <td>A</td> <td><b>Promoters' holding :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td><b>Indian :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>i</td> <td>Individual</td> <td>-</td> <td>0.00</td> <td>-</td> <td>-</td> <td>0.00</td> </tr> <tr> <td>ii</td> <td>Bodies Corporate including LLPs</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	S.No.	Name of the Investor and relationship	Amount of Equity Shares proposed to be allotted	Amount of Convertible Warrants proposed to be allotted	1.	Inox Leasing and Finance Limited, an entity forming part of the Promoter Group	Rs.150 Crore	-	2.	Samena Green Limited, Non Promoter- foreign company	Rs. 32.50 Crore	Rs. 120 Crore	3.	Lend Lease Company (India) Limited, Non Promoter	Rs. 30 Crore	Rs. 70 Crore	S. No.	Name and Category of the Proposed Investor	Amount	1.	Inox Wind Energy Limited, Promoter of the Company	Rs. 833.35 Crore	2.	Devansh Trademart LLP, an entity forming part of the Promoter Group	Rs. 85 Crore	Sr. No.	Category	Pre Issue		No. of shares to be allotted #	Post Issue		No. of shares held	% of share holding	No. of shares held	% of share holding	A	<b>Promoters' holding :</b>						1	<b>Indian :</b>						i	Individual	-	0.00	-	-	0.00	ii	Bodies Corporate including LLPs					
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		Inox Wind Energy Limited	11,21,39,470	50.53	6,61,38,979	17,82,78,449	54.68
		Devansh Trademart LLP	1,77,73,007	8.01	67,46,031	2,45,19,038	7.52
		Inox Leasing and Finance Limited	44,50,000	2.01	1,19,04,761	1,63,54,761	5.02
		Siddhapavan LLP	1,55,50,000	7.01	-	1,55,50,000	4.77
		<b>Sub Total</b>	<b>14,99,12,477</b>	<b>67.55</b>	<b>8,47,89,771</b>	<b>23,47,02,248</b>	<b>71.98</b>
2		Foreign Promoters	-	0.00	-	-	0.00
		<b>Sub Total (A)</b>	<b>14,99,12,477</b>	<b>67.55</b>	<b>8,47,89,771</b>	<b>23,47,02,248</b>	<b>71.98</b>
	<b>B</b>	<b>Non-Promoters' holding :</b>				-	0.00
1		Institutional Investors	64,51,322	2.91	-	64,51,322	1.98
		<b>Sub total</b>	<b>64,51,322</b>	<b>2.91</b>	<b>-</b>	<b>64,51,322</b>	<b>1.98</b>
2		Non-Institution			-	-	0.00
	i	Private Bodies Corporate including LLP	3,08,35,838	13.90	1,93,54,256	5,01,90,094	15.39
	ii	Directors and Relatives	-	0.00	-	-	0.00
	ii	Indian Public	2,99,01,752	13.47	-	2,99,01,752	9.17
	iv	Others (Including NRIs)	48,16,837	2.17	-	48,16,837	1.48
		<b>Sub Total(B)</b>	<b>7,20,05,749</b>	<b>32.45</b>	<b>1,93,54,256</b>	<b>9,13,60,005</b>	<b>28.02</b>
		<b>Grand Total</b>	<b>22,19,18,226</b>	<b>100.00</b>	<b>10,41,44,027</b>	<b>32,60,62,253</b>	<b>100.00</b>

# assuming full allotment of Equity Shares directly and upon exercise of Convertible Warrants and conversion of CCPS

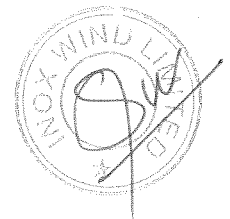
Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 8<sup>th</sup> April, 2022.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre-issue shareholding pattern was prepared.

4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
	i. Names of the investors;	As mentioned above
	ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibl	<p>(i) Equity Shares of face value of Rs. 10/- each of the Company shall be issued and allotted at an issue price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per equity share inclusive of a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) per equity share for cash consideration;</p> <p>(ii) Each Convertible Warrant issued to Samena carries a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per equity share for each Convertible Warrant, on a preferential basis, for cash consideration, from time to time, in one or more tranches, at any time on or prior to 15<sup>th</sup> January, 2023 unless such date been extended by mutual agreement between Samena and the Company upto a period not exceeding 18 months from the date of allotment of the Convertible Warrants to Samena;</p>



	<p>es), number of investors;</p>	<p>(iii) Each Convertible Warrant issued to Lend Lease carries a right to subscribe to 1 (One) Equity Share of face value of Rs. 10/- each of the Company at a premium of Rs. 122/- (Rupees One Hundred and Twenty Two only) per equity share for each Convertible Warrant, on a preferential basis, for cash consideration, from time to time, in one or more tranches, at any time on or prior to 15<sup>th</sup> January, 2023 unless such date been extended by mutual agreement between Lend Lease and the Company upto a period not exceeding 18 months from the date of allotment of the Convertible Warrants to Lend Lease; and</p> <p>(iv) 91,83,51,137 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS") will be issued and allotted upon variation of the terms and nature of 91,83,51,137 (Ninety One Crore Eighty Three Lakh Fifty One Thousand One Hundred and Thirty Seven) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS").</p> <p>The above 91,83,51,137 CCPS shall be convertible into 7,28,85,010 (Seven Crore Twenty Eight Lakh Eighty Five Thousand and Ten) fully paid up equity shares of face value of Rs. 10/- each of the Company at a price of Rs. 126/- (Rupees One Hundred and Twenty Six only) per Equity Share (including a premium of Rs. 116/- (Rupees One Hundred and Sixteen only) for each CCPS, which shall be convertible in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants issued to Samena into Equity Shares on such date which shall not be later than 15<sup>th</sup> January, 2023, unless such date has been extended by a mutual agreement between the Company, Samena and the holders of CCPS upto a period not exceeding 18 (Eighteen) months from the date of allotment of CCPS, aggregating to not exceeding Rs. 918,35,11,370/-.</p> <p>No. of investors – As mentioned above.</p>
	<p>iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</p>	<p>(i) Convertible Warrants issued to Samena convertible from time to time, in one or more tranches, anytime on or prior to 15<sup>th</sup> January, 2023 unless such date been extended by mutual agreement between the Company and Samena upto a period not exceeding 18 (Eighteen) months from the date of allotment of the Convertible Warrants to Samena;</p> <p>(ii) Convertible Warrants issued to Lend Lease convertible from time to time, in one or more tranches, anytime on or prior to 15<sup>th</sup> January, 2023 unless such date been extended by mutual agreement upto a period not exceeding 18 (Eighteen) months from the date of allotment of the Convertible Warrants to Lend Lease; and</p> <p>(iii) Each CCPS shall be convertible in one or more tranches, simultaneously with or prior to the conversion of the Convertible Warrants issued to Samena convertible into Equity Shares on such date, which shall not be later than 15<sup>th</sup> January, 2023, unless such date has been extended by a mutual agreement between the Company, Samena and the holders of CCPS upto a period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.</p>



**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF INOX WIND LIMITED HELD ON 20<sup>th</sup> APRIL, 2022**

**APPROVAL FOR RE-CLASSIFICATION OF CERTAIN EXISTING PROMOTER GROUP MEMBERS FROM THE CATEGORY OF 'PROMOTER GROUP' TO 'PUBLIC'**

The Board was informed that request letters were received by the Company from Inox Chemicals LLP and Siddho Mal Trading LLP, entities forming part of the 'Promoter Group' of the Company for reclassifying them from 'Promoter/Promoter Group' to 'Public' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The request letters were placed before the Board for their perusal.

The shareholding of aforesaid Promoter Group entities as on 20<sup>th</sup> April, 2022 was Nil. Further, it was informed that existing Promoter Group entities seeking reclassification do not have control over the affairs of the Company, directly or indirectly, or have any influence over the business or in any policy decision making process of the Company. Further, the aforesaid existing Promoter Group entities have specifically mentioned in their request letters that they are satisfying all the conditions specified in Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of the SEBI Listing Regulations, 2015.

In view of the provisions of Regulation 31A of the SEBI Listing Regulations, 2015 and on satisfaction of the conditions specified in Regulation 31A (3)(b) of SEBI Listing Regulations, 2015 and compliance of Regulation 31A (4) of SEBI Listing Regulations, 2015, the Board was of the view that the requests for reclassification from the category of 'Promoter/Promoter Group' to 'Public' be accepted and an application be made by the Company to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed, and/or to any other authority for their approval, as may be necessary.

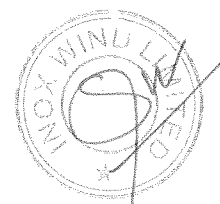
The Board discussed the matter and thereafter passed the following resolution:

**"RESOLVED THAT** pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and subject to the approval of the Stock Exchanges where the Company's shares are listed i.e. National Stock Exchange of India Limited and BSE Limited and such other authorities as may be required, consent of the Board of the Directors of the Company be and is hereby accorded for the proposed reclassification of the certain existing Promoter Group entities as mentioned herein below from the 'Promoter/Promoter Group' category to 'Public' of the Company under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name	Present Category	No. of shares held	% to the total voting or share capital
1.	Inox Chemicals LLP	Promoter Group	0	0
2.	Siddho Mal Trading LLP	Promoter Group	0	0"

**"RESOLVED FURTHER THAT** pursuant to Regulation 31A of the SEBI Listing Regulations request for reclassification shall not be placed before shareholders for their approval as the shareholders seeking reclassification from the category of 'Promoter Group' of the Company to 'Public' do not hold more than one percent of the total voting rights in the Company."

**"RESOLVED FURTHER THAT** upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the Shareholding Pattern of the Company from the immediate succeeding quarter under Regulation 31 of the SEBI Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate."



**“RESOLVED FURTHER THAT** Shri Vineet Valentine Davis and Shri Devansh Jain, Whole-time Directors, the Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company be and are hereby severally authorized to submit the applications for re-classification to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed and or to any other regulatory body as may be required and to take all steps necessary or desirable in this regard and to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.”

**“RESOLVED FURTHER THAT** a copy of the above resolution, certified by any of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same.”

**For Inox Wind Limited**

  
**Deepak Banga**  
Company Secretary

