



## Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

31<sup>st</sup> March, 2023

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| <b>BSE Limited</b><br>Corporate Relations Department<br>P J Towers<br>Dalal Street<br>Mumbai -400001<br><br><b><u>Scrip Code: 532894</u></b> | <b>National Stock Exchange Of India Limited</b><br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (E )<br>Mumbai-400051<br><br><b><u>NSE Symbol: INDOWIND</u></b> |
|--|---|

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

This is to inform you that pursuant to the finalization of the basis of allotment for the Issue, approved by the designated stock exchange, i.e. Bombay Stock Exchange Limited, on 31.03.2023, in the adjourned Board Meeting held on 31<sup>st</sup> March, 2023 the Board considered and approved the allotment of 1,75,93,294 Equity Shares at a price of Rs. 12/- per Equity Share (including a premium of Rs. 2/- per Equity Share) (“Allotment”).

In view of the above, the paid-up equity share capital of the Company has increased from Rs. 89,74,14,860/- (8,97,41,486 equity shares of Rs. 10/- each) to Rs. 107,33,47,800/- (10,73,34,780 equity shares of Rs. 10/- each).

This intimation is issued in terms of Regulation 30 of the SEBI Listing Regulations.

**Scheme of Amalgamation**

The proposed amalgamation is between unlisted wholly owned subsidiary Ind Eco Ventures Limited and Indowind Energy Limited, it is in the interest of the shareholders, creditors and all other stakeholders of the Company and is not prejudicial in any way to the interests of the concerned shareholders, creditors or the public at large.

The Scheme as aforesaid is subject to the approval of the shareholders and creditors of the company(ies), as may be applicable, Chennai Bench of the National Company Law Tribunal and such other statutory and regulatory approvals as may be required.

In terms of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 th





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September, 2015, we are furnishing herewith the details of the Scheme as Annexure

The above is in compliance with Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations.

Kindly take on record the above.

### Annexure – Amalgamation/ Merger

a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

| Name of the Entity       | Revenue from the operation for the period ended 31.12.2022 (In Rs. Crores) | Net Worth* for the as at 31.12.2022 (In Rs. Crores) |
|--------------------------|--|---|
| Ind Eco Ventures Limited | 3.94   | 4.94  |

\* Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited balance sheet as of 31.12.2022, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.

Ind Eco Ventures is a wholly owned subsidiary of Indowind Energy Limited. The proposed Scheme of Amalgamation being dealt under the specific sections of the Companies Act, 2013, does not fall within the purview of related party transactions pursuant to the circular No.30/2014 dated 17.07.2014 issued by the Ministry of Corporate Affairs.

Further, being the Scheme of Amalgamation between the holding company and its wholly owned subsidiary companies, pursuant to the provisions of Regulations 23(5)(b) of SEBI LODR Regulations, 2015, it is exempt from the relevant provisions of related party transactions under the said SEBI LODR Regulations, 2015 as well as from the provisions of SEBI circular dated 10.03.2017.

c) Area of business of the entity(ies).

Ind Eco Ventures Limited is an independent power producer and has Wind Mills operating in Karnataka and Tamil Nadu, under the sale-to-board model with BESCO and the Group captive scheme / third-party sale respectively.

d) Rationale for amalgamation/ merger.

The Scheme is expected to achieve the following:





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- a) simplification of the holding structure of Transferee Company which would provide the combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to an increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds that can be deployed more efficiently to pursue operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

**e) In case of cash consideration – amount or otherwise share exchange ratio.**

Since Ind Eco Ventures Limited is a wholly-owned subsidiary of Indowind Energy Limited, no shares of Indowind Energy Limited shall be allotted under the Scheme of Amalgamation.

**f) Brief details of the change in shareholding pattern (if any) of the listed entity.**

There will be no change in the shareholding pattern of the Company pursuant to the proposed Scheme, except to the extent of the cross-holding of investments held mutually.

**Kindly take the above information on record.**

**Thanking you**

**For Indowind Energy Limited**

**Nithya Kamaraj**

**Company Secretary/Compliance Officer.**

