

IWL: NOI: 180: 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: Press Release -Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a communication being released to the Press regarding fund raising aggregating upto Rs. 402.50 Crore through preferential issue of Equity Shares & Convertible Warrants as approved by the Board of Directors of the Company in their meeting held today.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

  
**Deepak Banga**  
Company Secretary



Encl: As Above



## PRESS RELEASE

### Inox Wind Limited board approves fund raising aggregating upto Rs. 402.5 Crore through preferential issue of Equity Shares and Convertible Warrants

- Promoters to infuse Rs. 150 Crore through preferential issue of equity shares.
- Samena Green Limited, Non Promoter- foreign company to infuse Rs. 152.5 Crore through preferential issue of equity shares and convertible warrants.
- Lend Lease Company (India) Limited, Non Promoter to infuse Rs. 100 Crore through preferential issue of equity shares and convertible warrants.
- Board also approved conversion of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares allotted to promoter group to Compulsorily Convertible Preference Shares aggregating to Rs. 918.35 Crore.

**April 20, 2022** : Inox Wind Limited, India's leading wind energy solutions provider, at its Board of Directors meeting held today i.e. 20<sup>th</sup> April, 2022 has amongst other matters, 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/- 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 on matter incidental thereto and other business-related matters.

Commenting on the occasion Mr. Devansh Jain – Executive Director, Inox GFL Group, said, "We are excited about the emerging opportunities in the sector and believe Inox Wind Limited is well positioned to leverage them as India aims to generate 50% of its energy from non- fossil fuels by 2030 thus unlocking huge potential for the sector. The infusion of funds is a strategic initiative by promoters ensuring strong support towards sustaining significant growth going forward."

Mr. Chetan, Managing Director – Samena Green Limited said "We are excited to be partnering with Inox Wind Limited, we believe this sector has a huge potential and Inox Wind Limited is well positioned to capitalise it. Given the global shift towards renewables with India playing a leading role towards carbon neutrality, we believe this partnership will be fruitful for all stakeholders. We will forge a long term partnership with Inox Wind Limited and be a key stakeholder in its growth journey."

Commenting on the occasion Mr. Kailash Tarachandani, CEO of Inox Wind, said "This round of fund infusion led by promoters along with other investors not only reflects their confidence in the firm but will also enable in further accelerating the company's growth."

India, has an installed renewable energy generation capacity of little over 150 GW and aims to reach 500 GW by 2030. Prime Minister Narendra Modi had earlier stated that India will meet 50% of its energy needs from renewable sources by 2030. It would also achieve carbon neutrality by 2070.

India has been witnessing huge interest in the domestic renewable energy sector from large corporate and global investors. In one of the interactions last year India's power minister Mr. R K Singh had said that as much as USD 70 billion (about Rs. 5.2 lac crore) has been invested in the renewable energy sector across the country in the past 7 years.

#### **ABOUT INOX WIND:**

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. Inox Wind is a fully integrated player in the wind energy market with three state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The Plant near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh) manufactures Blades & Tubular Towers while Hubs & Nacelles are manufactured at the Company's facility at Una (Himachal Pradesh). It also has a facility for manufacturing Hubs & Nacelles at Bhuj, Gujarat. Inox Wind's manufacturing capacity stands at 1,600 MW per annum.

IWL manufactures key components of WTGs in-house to maintain high quality, most advanced technology, reliability and cost competitiveness. IWL has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to manufacturing, installation, commissioning and O&M of wind turbines. Inox Wind offers complete end to end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, Inox Wind offers services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long term O&M of wind power projects.

For more information please contact:

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