

Inox Wind Energy Limited

CIN: L40106GJ2020PLC113100

Registered Office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007, Gujarat

Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312

E-mail: investors.iwl@inoxwind.com, Website: www.iwel.co.in

IWEL: NOI: 2023

28th March, 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
---	---

Scrip code: 543297

Scrip code: IWEL

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding slump sale of business undertaking

Dear Sir/ Madam,

This is to inform you that the Board of Directors of Inox Wind Energy Limited ("the Company"), at their meeting held on 28th March, 2023 for the focused growth of its wind energy business, have approved the sale/ transfer of wind energy business (hereinafter "Wind Energy Business" or "Business Undertaking"), to its holding company, M/s Inox Leasing and Finance Limited ("ILFL"), by way of slump sale through business transfer agreement to be executed between the Company and ILFL.

The disclosure under the prescribed format under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the Circular dated 9th September, 2015, is enclosed herewith as **Annexure 1**.

We request you to take the above on record.

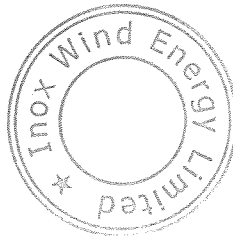
Thanking You

Yours faithfully,

For **Inox Wind Energy Limited**

Deepak Banga
Company Secretary

Encls: a/a



An **INOXGFL** Group Company
BEYOND INFINITY

Corporate Office: INOXGFL Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh

Tel: +91 120 6149600, Fax: +91 120 6149610

DISCLOSURE FOR TRANSFER OF WIND ENERGY BUSINESS BY INOX WIND ENERGY LIMITED (“COMPANY”) TO ITS HOLDING COMPANY, INOX LEASING AND FINANCE LIMITED (“ILFL”)

TRANSFER OF WIND ENERGY BUSINESS TO ILFL		
S. No.	Particulars	Remarks
(a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue/ Income of Wind Energy Business for FY 2021-22 is Rs. 2.58 Crore (1.99% of Rs. 129.65 Crore being Total Revenue/ Income of Company) Net-worth (based on gross value of assets) relating to Wind Energy Business as on 31 st March 2022 is Rs. 39.39 Crore (4.12% of Net Worth of Company). Net worth of Company as on 31 st March 2022 is Rs. 956.59 Crore.
(b)	Date on which the agreement for sale has been entered into	The Business Transfer Agreement (“BTA”) for sale of Wind Energy Business by the Company to ILFL is expected to be executed within a period of 10 business days. The slump sale of Wind Energy Business is conditional upon satisfactory completion of the respective conditions precedent by the parties (including necessary approvals required for slump sale).
(c)	The expected date of completion of sale/disposal;	Subject to satisfactory completion of the conditions precedent (including necessary approvals required for slump sale) by the parties and in accordance with the other provisions of BTA, the transaction will be effective on or prior to 31 st March, 2023 or such other date as may be mutually agreed between the parties (“Closing Date”).
(d)	Consideration received from such sale/disposal;	The lump sum consideration to be received by the Company against slump sale of Wind Energy Business as a going concern, will be ~ Rs. 17 Crore subject to customary Closing Date adjustments in accordance with the provisions of the BTA.
(e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	ILFL is the holding company and currently holds 51.82 % shares of the Company. ILFL is part of the promoter group of the Company.

(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	<p>Since, ILFL is the holding company of the Company, the transaction is a related party transaction.</p> <p>The consideration for sale of Wind Energy Business by the Company to ILFL is determined on the basis of an independent valuation report. The transaction is undertaken on an arm's length basis.</p>
(g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	The transfer is being undertaken through a Business Transfer Agreement to be executed between the Company and ILFL. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under point (g) is not applicable.