



# INOX WIND INFRASTRUCTURE SERVICES LIMITED

(The Issuer was incorporated on 11<sup>th</sup> May 2012 as INOX Wind Infrastructure Services Limited under the erstwhile Companies Act, 1956 and continues to exist under the Companies Act, 2013)

Registered Office: Survey No. 1837 and 1834, Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodra-390007 Gujarat  
Compliance Officer & Company Secretary: Ms. Pooja Paul; Email of Compliance Officer & Company Secretary: [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com);  
Telephone/ Fax: +91-120-6149600/10; CIN: U45207GJ2012PLC070279.

**DISCLOSURE DOCUMENT FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT (THE "ISSUE") BY INOX WIND INFRASTRUCTURE SERVICES LIMITED (THE "ISSUER") OF 9.50 % IWISL NCD 2023, RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE "DEBENTURES") BEARING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING TO INR 195,00,00,000 (INDIAN RUPEES ONE HUNDRED AND NINETY FIVE CRORES).**

(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME AND IN COMPLIANCE WITH COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AS AMENDED FROM TIME TO TIME. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE.)

This Disclosure Document contains relevant information and disclosures in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended (the "SEBI Debt Regulations") and provides additional disclosures in Section 6 (Additional Disclosures). The Eligible Participants (as defined in Section 1 titled "Definitions") must evaluate the disclosures in the Disclosure Document for taking their investment decision. The Issue of the Debentures under this Disclosure Document has been authorized by the Issuer through resolution passed by the Board of Directors of the Issuer on 28 August 2020 (provided in Annexure A) and shareholders resolution passed at the extraordinary general meeting of the Issuer on 10 September, 2020 (provided in Annexure B), in accordance with the provisions of the Companies Act and the Memorandum and Articles of the Company

## GENERAL RISKS

Investment in debt related securities involves a degree of risk and Eligible Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions of the issue. For taking an investment decision, potential Eligible Investors must rely on their own examination of the Issuer, the issue of any Debentures, this Disclosure Document including the section entitled "Risk Factors", before investing. The Issue or Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible investors are advised to take an informed decision and consult with their tax, legal, financial and other advisers, regarding the suitability of the Debentures in the light of their particular financial circumstances, investment objectives and risk profile.

## ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document or any of any such opinions misleading in any material respect.

## CREDIT RATING

CRISIL Limited (the "Credit Rating Agency") has by way of letter dated 24 September 2020 assigned provisional ratings of "Provisional CRISIL AA(CE)/Negative" to the Debentures proposed to be issued by the Issuer pursuant to this Disclosure Document. This rating of the Debentures by the Credit Rating Agency indicates high degree of safety regarding timely servicing of financial obligations. These ratings are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating. Please refer to Annexure C to this Disclosure Document for rating letters by the Credit Rating Agency.

## LISTING

The Debentures offered through this Disclosure Document are proposed to be listed on the WDM Segment of the BSE Limited ("BSE") (referred to as the "Stock Exchange"). BSE shall be the designated stock exchange for the Issue. The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations") to the extent applicable to it on a continuous basis. BSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Disclosure Document through its letter dated 26 September 2020. Please refer to Annexure F to this Disclosure Document for the 'in-principle' listing approval from BSE.

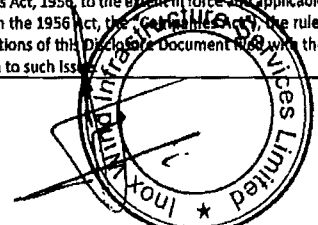
## ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
28 September 2020	28 September 2020	28 September 2020	28 September 2020
DEBENTURE TRUSTEE		REGISTRAR AND TRANSFER AGENT	
 <b>CATALYST TRUSTEESHIP LIMITED</b> 810, 8th Floor, Kallash Building, 26, Kasturba Gandhi Marg, New Delhi -110001 Tel: 011-43029101 Fax: 022-49220505 E-mail: <a href="mailto:sameer.trikha@cttrustee.com">sameer.trikha@cttrustee.com</a> Contact Person: Mr. Sameer Trikha SEBI Reg. No.: IND000000034		 <b>LINK INTIME INDIA PRIVATE LIMITED</b> C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 Tel No.: +91-22-25963838 Fax No.: +91-22-25946969/79 Email: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a> Contact Person: Mr. Ganesh Jadhav SEBI Reg. No.: INR000004058	
		ARRANGER TO THE ISSUE	
		 <b>ICICI BANK LIMITED</b> 2nd floor, DCM, ICICI Bank Towers, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Tel: +91 22 4008 6757 Email: <a href="mailto:cbdesk@icicibank.com">cbdesk@icicibank.com</a> Contact Person: Mr. Rohan Pillai	

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the SEBI Debt Regulations, without giving any reasons or prior notice. The issue of Debentures shall be subject to the provisions of the Companies Act, 1956, to the extent in force and applicable (the "1956 Act"), the Companies Act, 2013, as amended, to the extent it repeals the 1956 Act (the "2013 Act") and together with the 1956 Act, the Companies Act, 2013, the rules notified thereunder, the SEBI Debt Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Disclosure Document and the Stock Exchange(s), the Application Form (as defined hereinafter), the Debenture Trust Deed and the other documents in relation to such Issue.

Certified True Copy  
Inox Wind Infrastructure Services Limited

Company Secretary



## TABLE OF CONTENTS

1	DISCLAIMERS.....	4
2	FORWARD LOOKING STATEMENTS .....	9
3	DEFINITIONS AND ABBREVIATIONS.....	10
4	RISK FACTORS.....	17
5	ISSUER INFORMATION .....	22
6	ISSUE DETAILS .....	46
7	CASH FLOWS OF THE ISSUE.....	67
8	ISSUE PROCEDURE .....	67
9	DISCLOSURES RELATING TO WILFUL DEFAULT.....	77
10	ADDITIONAL DISCLOSURES .....	79
	DECLARATION BY THE ISSUER.....	85
	ANNEXURE A   BOARD RESOLUTION .....	87
	ANNEXURE B   SPECIAL RESOLUTION.....	89
	ANNEXURE C   RATING LETTER AND RATING RATIONALE .....	97
	ANNEXURE D   DEBENTURE TRUSTEE CONSENT .....	105
	ANNEXURE E   CONSENT LETTER OF THE REGISTRAR & TRANSFER AGENT .....	107
	ANNEXURE F   IN-PRINCIPLE APPROVAL OF THE STOCK EXCHANGE.....	108
	ANNEXURE G   ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL STATEMENTS YEARS ENDED 31 MARCH 2020, 31 MARCH 2019 AND THE LATEST HALF YEAR ENDING 31 MARCH 2020 AND AUDITOR'S QUALIFICATIONS, IF ANY.....	<u>109</u>
	ANNEXURE H   CASH FLOW .....	<u>146</u>
	ANNEXURE I   BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY .....	149
	ANNEXURE J   PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY.....	152
	ANNEXURE K   REMUNERATION OF DIRECTORS (DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS) .....	153
	ANNEXURE L   RELATED PARTY TRANSACTIONS OF THE COMPANY ENTERED DURING THE LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS DISCLOSURE DOCUMENT INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITY PROVIDED .....	154
	ANNEXURE M   CORPORATE STRUCTURE OF THE ISSUER .....	199
	ANNEXURE N   CORPORATE GUARANTEE AGREEMENT ENTERED BETWEEN THE GUARANTOR AND THE DEBENTURE TRUSTEE.....	200
	ANNEXURE O   DETAILS OF LITIGATION.....	201

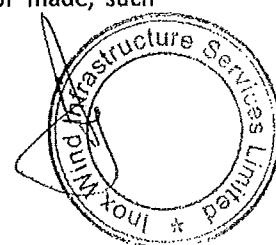
## 1 DISCLAIMERS

### 1.1 General Disclaimer

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The distribution of this Disclosure Document and the Issue of Debentures, to be initially listed on the Stock Exchange(s) and subsequently on any recognized stock exchange as the Issuer deems fit, after giving prior intimation to the Debenture Trustee, is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof or of any Information Memorandum given to one entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. The Issuer has simultaneously with the issue of this Disclosure Document, prepared and circulated a Private Placement Offer Letter (in compliance with Section 42 of the Companies Act read with Rule 14 of the PAS Rules, together with the Application Form as has been prepared for the identified Eligible Investors, inviting subscription to the Debentures.

This Disclosure Document has been prepared in conformity with the SEBI Debt Regulations and the Companies Act and the rules framed thereunder. This Disclosure Document has been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential Eligible Investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Eligible Investor's circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Disclosure Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Disclosure Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in respect of the Debentures or any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact as known to the Issuer on the date of the Information Memorandum necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such



information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Disclosure Document or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Disclosure Document or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

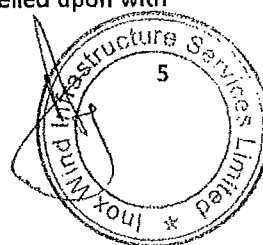
Neither the delivery of this Disclosure Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document and the contents hereof and thereof are restricted only for providing information under SEBI Debt Regulations for the intended recipient(s) who have been addressed directly and specifically through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Debentures are intended to be used only by those potential Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

Each copy of this Disclosure Document will be serially numbered and the person, to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the Debentures. No invitation is being made to any person other than those to whom application forms along with this Disclosure Document have been sent. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Disclosure Document or deliver this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Debt Regulations or other Applicable Laws of India and other jurisdictions. This Disclosure Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Disclosure Document.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with





respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Each person receiving this Disclosure Document acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Disclosure Document should carefully read and retain this Disclosure Document. However, each such person in possession of this Disclosure Document are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Disclosure Document should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Disclosure Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Disclosure Document comes are required to inform themselves about and observe any such restrictions. This Disclosure Document is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

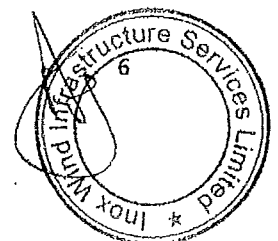
## **1.2 Disclaimer in Respect of Jurisdiction**

The Issue will be made to investors specified as "Eligible Investors" under this Disclosure Document, who shall be specifically approached by the Issuer. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts of New Delhi. This Issue is made in India to Eligible Investors. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **1.3 Disclaimer of Stock Exchange(s)**

As required, a copy of this Disclosure Document has been filed with the Stock Exchange(s) in accordance with the terms of the SEBI Debt Regulations for hosting the same on its website.

It is to be distinctly understood that submission of this Disclosure Document to the Stock Exchange(s) or hosting the same on their website should not in any way be deemed or construed to mean that this Disclosure Document has been reviewed, cleared or approved by the Stock Exchange(s), nor does the Stock Exchange(s) in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does the Stock Exchange(s) warrant that the Issuer's Debentures will be listed or will



continue to be listed on the Stock Exchange(s) nor does the Stock Exchange(s) take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **1.4 DISCLAIMER OF SEBI**

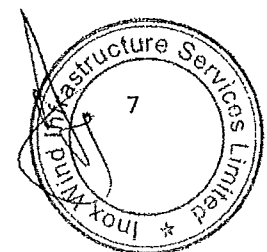
This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the correctness of the statements made or opinions expressed in this Disclosure Document.

#### **1.5 Disclaimer of the Arranger**

It is advised that the Issuer exercises self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure document. The role of the Arranger to the Issue in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document, as prepared by the Issuer. The Arranger has neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure document. The Arranger shall use this Disclosure document for the purpose of soliciting subscription from a particular class of eligible Investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arranger should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Arranger is not responsible for compliance of any provision of Companies Act or any rules and regulations formulated thereunder or compliance with any provisions of the rules and regulations formulated by the SEBI. The Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

The Arranger hereby expressly disclaims, to the fullest extent permitted by Applicable Law, any responsibility for the contents of this Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions there from. By accepting this Disclosure Document, you agree that the Arranger will not have any such liability.

The investor should carefully read and retain this Disclosure Document. However, the investor should not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning the investment in the Debentures.



## **1.6 Disclaimer of Debenture Trustee**

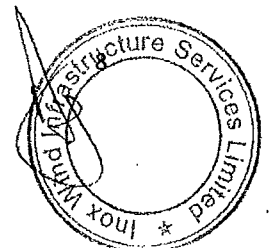
Eligible Investors should carefully read and note the contents of this Disclosure Document. Each prospective Eligible Investor should make its own independent assessment of the merit of the investment in the Debentures. Prospective Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such Investor's particular circumstance. Prospective Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

## **1.7 Cautionary note**

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Disclosure Document, (iii) have not requested the Issuer to provide them with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures or the Arranger for all or part of any such loss or losses that they may suffer.

Neither this Disclosure Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt as a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances. This Disclosure Document is made available to potential Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person, including any employee of the Issuer, has been authorised to give any information or to make any representation not contained in this Disclosure Document. Any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Disclosure Document at any time nor any statement made in connection with the offering of the Debentures shall under the



circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Disclosure Document. The distribution of this Disclosure Document or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Disclosure Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

#### **1.8 Force Majeure**

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the Application Money, if any, collected in respect of the Issue in accordance with the Information Memorandum without assigning any reason.

#### **1.9 Confidentiality**

By accepting a copy of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

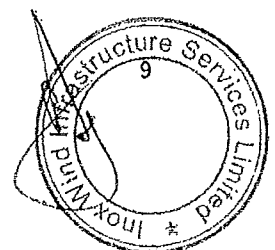
### **2 FORWARD LOOKING STATEMENTS**

Certain statements in this Disclosure Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Disclosure Document, including, without limitation, under the section titled "*Risk Factors*". Forward-looking statements include statements concerning the Issuer's plans, financial performance etc., if any, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

- 2.1** These risks, uncertainties and other factors include, among other things, those listed under the section titled "*Risk Factors*" of this Disclosure Document, as well as those included elsewhere



In this Disclosure Document. Prospective Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- 2.1.1 Compliance with recently introduced laws and regulations, and any further changes in laws and regulations applicable to India;
- 2.1.2 Availability of adequate debt and equity financing at reasonable terms;
- 2.1.3 Our ability to effectively manage financial expenses and fluctuations in interest rates;
- 2.1.4 Our ability to successfully implement our business strategy;
- 2.1.5 Our ability to manage operating expenses;
- 2.1.6 Performance of the Indian debt and equity markets;
- 2.1.7 General, political, economic, social, business conditions in Indian and other global markets.

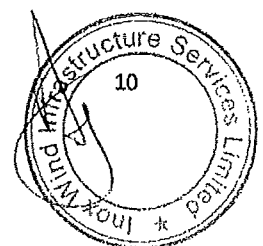
For a further discussion of factors that could cause the Issuer's actual results to differ, please refer to the section titled "**Risk Factors**" of this Disclosure Document. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Disclosure Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

### **3 DEFINITIONS AND ABBREVIATIONS**

In this Disclosure Document, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

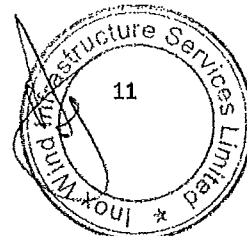
#### **3.1 Issuer Related Terms**



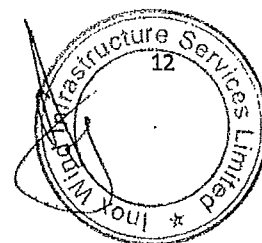
Term	Description
The Issuer /Company	<b>INOX Wind Infrastructure Services Limited</b> , incorporated under the Companies Act, 1956 and continuing to exist under the Companies Act, 2013, having CIN U45207GJ2012PLC070279, with its registered office at Survey No. 1837 and 1834, Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007 Gujarat
Articles / Articles of Association	Articles of Association of the Issuer, as amended from time to time
Auditors	<b>Dewan P.N Chopra &amp; Co, Chartered Accountant</b> H 57 Connaught Circus, New Delhi 110001 Tel.: +91-11-23322359/1418
Board of Directors / Board	The board of directors of the Issuer or any duly constituted committee thereof
Directors	The directors of the Issuer
Memorandum or Memorandum of Association	Memorandum of association of the Issuer, as amended from time to time
Registered Office	Survey No. 1837 and 1834, Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007 Gujarat

### 3.2 Issue Related Terms

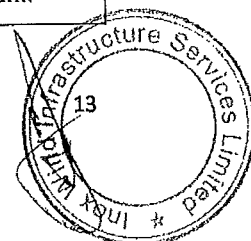
Term	Description
Allot/ Allotment/ Allotted	Means unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision or for determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter in India



Application Form	Application form forming part of the PPOAL in terms of which the Eligible Investors shall make an offer to subscribe to the Debentures and which will be considered as an application for Allotment of Debentures in terms of the PPOAL
Arranger	Means ICICI Bank Limited
Beneficial Owner(s) / Debenture Holder(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as "Beneficial Owner" with the Depository (for Debentures held in dematerialised form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
Business Day	Means a day other than a Sunday and Saturday or a public holiday on which banks are open for general business in Mumbai.
Business Day Convention	Unless otherwise specified, If any of the Coupon Payment Date(s)/Redemption Dates falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately preceding Business Day, which becomes the Coupon Payment Date/Redemption Dates for that Coupon. However, the future Coupon Payment Dates/Redemption Dates would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Dates/Redemption Dates would not be disturbed merely because the payment date in respect of one particular Coupon Payment Date/Redemption Dates has been preponed earlier because of it having fallen on a non-Business Day
Coupon	Means the interest amounts payable on the Debentures at the Coupon Rate
Coupon Rate	9.50 % per annum payable semi annually
Coupon Payment Date	As per the cashflow in this Disclosure Document
Credit Rating Agency	CRISIL Limited
DRR	Means the debenture redemption reserve account required to be created pursuant to the provisions of the Companies Act, 2013 and the Companies (Share

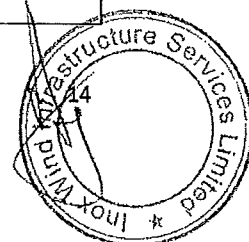


	Capital and Debentures) Rules, 2014
Debenture Trustee	Means Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s)/ Beneficial Owner(s)
Debenture Trust Deed	Means the trust deed dated 26 September 2020 to be entered into between the Issuer and the Debenture Trustee
Debenture Trustee Regulations	Means Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debt Listing Agreement	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
Deemed Date of Allotment	28 September 2020
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
Designated Stock Exchange	BSE Limited
Early Redemption Date	Means a date on which the Debentures are required to be mandatorily redeemed upon the occurrence of an early redemption event as per the "Issue Details"
Eligible Investor	Has the meaning set forth in "Issue Details" section of this Disclosure Document
Escrow Account	Means the no lien, no set-off, non-interest bearing current account of the Company to be opened with the Escrow Bank, and which shall be operated by the Debenture Trustee, with no cheque drawing facility and/or debit rights except as mentioned in the Escrow Agreement entered into among, inter alia, the Company and the Escrow Bank and /or permitted by the Debenture Trustee in writing
Escrow Agreement	Means the agreement to be executed between the Issuer, Debenture Trustee and the Escrow Bank





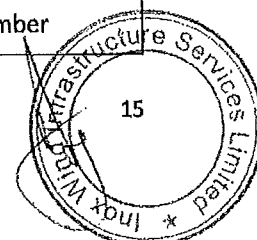
Escrow Bank	Means ICICI Bank Limited
Event of Default	Means events of default as set out in the " <b>Issue Details</b> " section provided herein, read with events of default to be set out in the Debenture Trust Deed
Stock Exchange (s)	BSE Limited
Governmental Authority	Means any: <ul style="list-style-type: none"> <li>▪ government (central, state or otherwise) or sovereign state;</li> <li>▪ any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof;</li> <li>▪ international organisation, agency or authority, or</li> </ul> including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Guarantor	<b>Gujarat Fluorochemicals Limited</b> , incorporated under the Companies Act, 2013, having CIN L24304GJ2018PLC105479, with its registered office at Survey No 16/3, 26 & 27 Taluka Ghoghamba Village Ranjitnagar Panch Mahals Gujarat - 389380 India
Information Memorandum	Means this Disclosure Document dated 28 September 2020
Issue / Private Placement	Private Placement by INOX Wind Infrastructure Services Limited of 9.50% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of the face value of INR 10,00,000 (Rupees Ten Lakhs) each aggregating to INR 195,00,00,000 (Indian Rupees One Hundred and Ninety Five Crores)
Obligors	Means the Issuer and the Guarantor
Private Placement Offer Letter	Means the private placement offer letter prepared and circulated by the Issuer to Eligible Investors, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules
Record Date	Has the meaning set forth in " <b>Issue Details</b> " section of this Disclosure Document
Redemption Amount	Means Outstanding principal and any other amounts payable and outstanding on the Debentures.



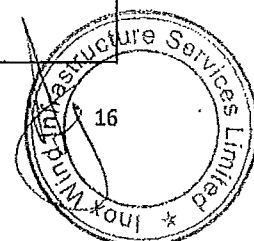
Redemption Dates	Means the dates on which the Debentures are to be redeemed in accordance with cash flow illustration provided under the head " <b>Cash Flows of the Issue</b> " as and set forth in " <b>Issue Details</b> " sections of this Disclosure Document
Register of Debenture Holders	Means the register of Beneficial Owners maintained by the Depository under section 11 of the Depositories Act
Registrar/Registrar to the Issue	Means Link Intime India Private Limited, as the registrar and transfer agent to the Issue. Please refer to <b>Annexure E</b> for consent letter of the Registrar.
Security	Has the meaning set forth in " <b>Issue Details</b> " section of this Disclosure Document
Tax Deduction	Means a deduction for or on account of Tax from a payment under a Transaction Document.
"Taxes" or "Tax"	shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any governmental authority, but shall not include tax on the income of any party;

### 3.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
CIBIL	TransUnion CIBIL Limited
CRISIL	CRISIL Limited
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number



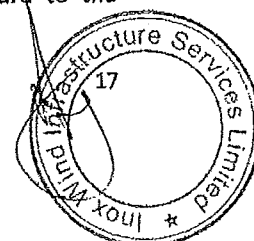
ECS	Electronic Clearing System
Financial Year/Fiscal/ FY	Means the period commencing April 1 each year and ending on March 31 of the following year
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rule
Government / Govt	Government of the Republic of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IT Act	The Indian Income-tax Act, 1961, as amended from time to time
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
Companies Act	The Companies Act, 2013, as amended from time to time to the extent in force pursuant to the notification issued by the Ministry of Corporate Affairs and any amendments thereof, and the Companies Act, 1956 (to the extent it is applicable)
NSDL	National Securities Depository Limited
BSE	BSE Limited
1956 Act	The Companies Act, 1956 to the extent not repealed
O&M	Operations & Maintenance
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC/ ROC	The Registrar of Companies, Ahmedabad
₹/Rs./ INR	Indian Rupees



RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
WDM	Wholesale Debt Market

#### 4 RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Disclosure Document, as well as the other financial and statistical information contained in this Disclosure Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of Debentures could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the



Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Eligible Investor is advised to rely on its own self-examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

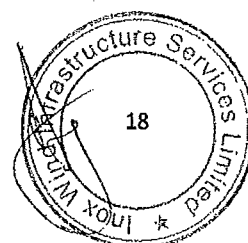
#### **4.1 Risks relating to the Issuer's business**

- 4.1.1** Changes in government policies, regulatory actions and technological changes etc. that apply to or affect our business including developments affecting the Indian economy.
- 4.1.2** We are substantially dependent on revenues from sales to Indian customers. Changes in or termination of policies of State Governments in India that encourage investment in power projects, including renewable energy projects, may have a material adverse effect on wind power projects and our business.
- 4.1.3** Projects included in our order book may not ultimately be confirmed, may be modified or cancelled, or there may be delays in execution.
- 4.1.4** Demand for our products and services depends on the activity and new capital expenditure levels in the wind power sector.
- 4.1.5** Our operations are dependent on the timely supply of quality raw materials and components at commercially acceptable prices and we are dependent on a limited number of suppliers for key raw materials and components.
- 4.1.6** *We may be affected by labour strikes or other disruptions in connection with labour that could adversely affect our operations, profitability and financial condition.*

We cannot assure you that we will not experience labour unrest in the future, which may delay or disrupt our operations. If work stoppages, work slow-downs or lockouts at our facilities occur for a prolonged period of time, our operations and financial condition could be adversely affected.

- 4.1.7** *Our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business could adversely affect our operations and profitability.*

We are required to obtain and maintain various statutory and regulatory permits and approvals to operate our business. We will be required to renew such permits and approvals. While we believe that we will be able to renew or obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.



**4.1.8 *Any unfavorable outcome in legal proceedings initiated by or against us may adversely affect our operations and profitability.***

A number of judicial, arbitral, administrative and other proceedings have been initiated by and/or against our Company and are pending adjudication before various authorities. These have arisen in the ordinary course of business of our Company. In the event that a substantial portion of these proceedings or one or more of the proceedings involving a substantial amount are decided against us, our operations and profitability could be adversely affected.

**4.1.9 *Failure to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks, such as defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. Our Insurance may not be adequate to completely cover any or all of our liabilities. Further, there is no assurance that the Insurance premiums payable by us will be commercially viable or justifiable.

**4.1.10 *Our inability to service our debt in a timely manner may have an adverse effect on our results of operations and financial condition.***

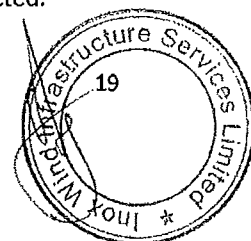
A continued downturn in the business cycle may put strain on the Company's cash flows, such that the Company may be not be able to generate sufficient cash required to pay its principal or interest obligations in respect of its borrowings. The Company's inability to service its debt on time may have other consequences for its business results & operations, requiring the Company to dedicate a substantial portion of its cash flow from operations to servicing the indebtedness, limiting the Company's ability to borrow additional amounts and materially impacting the Company's ability to invest in future growth opportunities.

**4.2 Risks relating to the debentures**

**4.2.1 *A DRR may be created, only up to an extent of 10% for the Debentures and in the absence of profits, we may not be able to transfer adequate amounts to the DRR. Further, the payments under the Debentures will be subject to any payments to be made mandatorily under Applicable Law.***

The Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time prescribes that adequacy of DRR will be 10% of the value of outstanding debentures issued. Therefore, the Company may maintain a DRR only to the extent of 10% of the value of outstanding Debentures or such a percentage as may be required under applicable regulation (as amended from time to time) and the holders of the Debentures may find it difficult to enforce their interests in the event of or to the extent of a default in excess of such reserve.

The amount to be credited as DRR will be carved out of the profits of the Company only and there is no obligation on the part of the Company to create DRR if there is no profit or no adequate profit for the year to pay dividends for the particular year. Accordingly, if we are unable to generate adequate profits, the DRR created by us may not be adequate to meet the 10% of the outstanding value of the Debentures issued and to such extent the investment by the investors in this instrument is not protected.



#### **4.2.2 Repayment is subject to the credit risk of the Issuer**

Potential investors should be aware that receipt of the principal amount, redemption premium payments and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

#### **4.2.3 The secondary market for the Debentures may be illiquid**

The Debentures may be illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. As specified in this Information Memorandum, an application has been made to list the Debentures on BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on BSE, no assurance is given by BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Potential investors may have to hold the Debenture until redemption to realize any value.

#### **4.2.4 Credit risk & rating downgrade risk**

In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures.

#### **4.2.5 Interest rate risk**

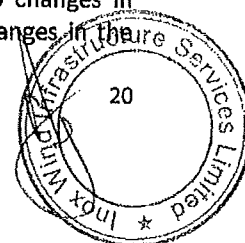
All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

#### **4.2.6 Tax, legal and accounting considerations**

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

#### **4.2.7 Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the



regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

#### **4.2.8 Legality of purchase**

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

#### **4.2.9 Debentures may not be suitable investment for all investors**

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

### **4.3 Risks in relation to enforcement**

#### **4.3.1 Significant delays may be faced in court proceedings in India.**

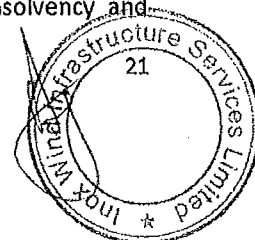
The Debenture Trustee and/or the Debenture Holders may need to seek recourse to Indian courts to enforce their rights under the Transaction Documents and/or in respect of the Debentures in the event that the Issuer fails to honour its obligations in relation to the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

#### **4.3.2 Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

#### **4.3.3 The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the Issuer, preferred by law on an insolvency of the Issuer.**

The Debentures will be subordinated to certain liabilities preferred under Applicable Law such as the insolvency resolution process costs and the liquidation costs paid in full. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available for meeting the obligations in relation to the Debentures only after all of those liabilities that rank senior to these Debentures (if applicable) have been paid as per the provisions of the Companies Act and the Insolvency and





Bankruptcy Code, 2016. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.

#### **4.4 External risks**

##### **4.4.1 *Any legal and regulatory changes in the future could have a negative impact on the Issuer's operations and financial condition.***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI, may adversely affect the Issuer's financial results and operations, and restrict the Issuer's ability to carry out its business. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

##### **4.4.2 *Political and economic risk in India***

The Issuer operates mainly within India and, accordingly, a substantial part of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. The Issuer's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect the business, future financial performance and results of operations of the Issuer.

##### **4.4.3 *Legality of purchase***

Potential Eligible Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

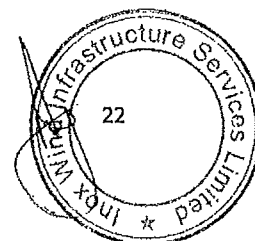
## **5 ISSUER INFORMATION**

### **5.1 Name and address of the following:**

#### **5.1.1 Registered Office of the Issuer:**

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Address : Survey No. 1837 and 1834, Moje Jetalpur, ABS  
Towers, Second Floor, Old Padra Road, Vadodara-



390007 Gujarat, India	
Phone	: +91-265-6198111
Fax	: +91-265-2310312

**5.1.2 Corporate Office of the Issuer:**

<b>INOX WIND INFRASTRUCTURE SERVICES LIMITED</b>	
Address	: Inox Towers, 17, Sector 16A, Noida – 201 301, Uttar Pradesh
Phone	: +91-120-6149600
Fax	: +91-120-6149610


**5.1.3 Compliance Officer & Company Secretary of the Issuer:**

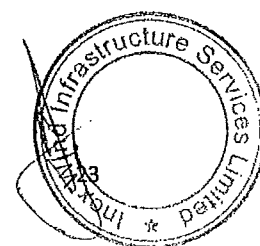
Name	: <b>Ms. Pooja Paul</b>
Address	: Inox Towers, 17, Sector 16A, Noida – 201 301, Uttar Pradesh
Phone	: +91-120-6149600
Fax	: +91-120-6149610
Email	: Investors.iwl@inoxwind.com

**5.1.4 Chief Financial Officer of the Issuer:**

Name	: <b>Shri Govind Prakash Rathor</b>
Address	: Inox Towers, 17, Sector 16A, Noida – 201 301, Uttar Pradesh
Phone	: +91-120-6149600
Fax	: +91-120-6149610
Email	: Investors.iwl@inoxwind.com

**5.1.5 Arranger:**

	
<b>ICICI BANK LIMITED</b>	
Address	: 2nd floor, DCM, ICICI Bank Towers, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051



Phone : +91 22 4008 6757  
Email : cbdesk@icicibank.com

**5.1.6 Trustee to the Issue:**

  
**CATALYST TRUSTEESHIP LIMITED**  
Address : 810, 8<sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg,  
New Delhi –110001  
Phone : 011-43029101  
Fax : 022-49220505  
Email : sameer.trikha@ctltrustee.com

**5.1.7 Registrar to the Issue:**

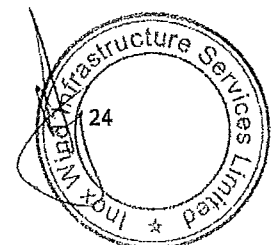
  
**LINK INTIME INDIA PRIVATE LIMITED**  
Address : C-13, Pannalal Silk Mills Compound, L.B.S.  
Marg, Bhandup (West), Mumbai – 400 078  
Phone : +91-22-25963838  
Fax : +91-22-25946969/79  
Email : ganesh.jadhav@linkintime.co.in

**5.1.8 Credit Rating Agency:**

**CRISIL LIMITED**  
Address : CRISIL House, Central Avenue, Hiranandani  
Business Park, Powai, Mumbai-400075  
Phone : 91-22-33423000 / (0091) 1800 267 1301  
Fax : ++91-22-33423050  
Email : CRISILratingdesk@crsil.com


**5.1.9 Auditors of the Issuer:**

**DEWAN P. N. CHOPRA & CO.**  
Address : H 57, Connaught Circus, New Delhi - 110001



Phone : +91-11-23322359/1418  
Email : dpnccp@dpncindia.com

#### 5.1.10 Legal counsel to the Issuer:



**KHAITAN  
& CO**  
*Advocates since 1911*

**KHAITAN & CO.**

Address : One World Centre, 10<sup>th</sup> and 13<sup>th</sup> floor, Tower 1C,  
841 Senapati Bapat Marg, Elphinstone Road,  
Mumbai -400013, India

Phone : +91-22-66365000

Fax : +91-22-66365050

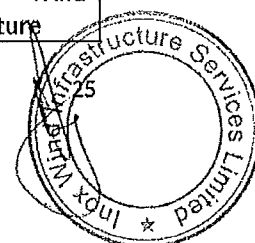
## 5.2 A brief summary of the business / activities of the Issuer and its line of business:

### 5.2.1 Overview

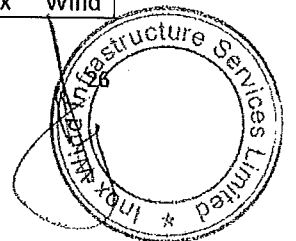
The Company is engaged in the business of providing Erection, Procurement & Commissioning (EPC), Operations & Maintenance (O&M) services and Common Infrastructure facilities services for Wind Turbine Generators ("WTGs").

Details of the Company's subsidiaries as on March 31, 2020:

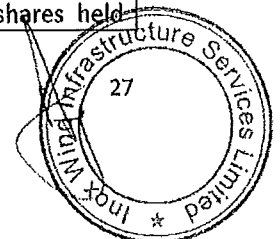
Sr No	Particulars	Type of Subsidiary	Held by
1.	<b>Marut-Shakti Energy India Limited</b> CIN: U04010GJ2000PLC083233 Plot No. 1837 and 1834, Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara -390 007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
2.	<b>Satviki Energy Private Limited</b> CIN: U40100AP2013PTC089795 Flat No.303, Meenakshi Avenue, Plot No. 120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Ranareddi, Telangana – 500 084	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
3.	<b>Sarayu Wind Power (Tallimadugula) Private Limited</b> CIN: U40108TG2012PTC078732	Subsidiary	100% shares held by Inox Wind Infrastructure



	Flat No.303, Meenakshi Avenue, Plot No. 120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Ranareddi, Telangana – 500 084		Services Limited
4.	<b>Vinirrrmaa Energy Generation Private Limited</b> CIN: U40109TG2007PTC056146 Flat No.303, Meenakshi Avenue, Plot No. 120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Ranareddi, Telangana – 500 084	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
5.	<b>Sarayu Wind Power (Kondapuram) Private Limited</b> CIN: U40108TG2012PTC078981 Flat No.303, Meenakshi Avenue, Plot No. 120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Ranareddi, Telangana – 500 084	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
6.	<b>RBRK Investments Limited</b> CIN: U40100TG2005PLC047851 Flat No.303, Meenakshi Avenue, Plot No. 120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Ranareddi, Telangana – 500 084	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
7.	<b>Wind One Renergy Private Limited</b> CIN: U40106GJ2017PTC097088 Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
8.	<b>Wind Two Renergy Private Limited</b> CIN: U40300GJ2017PTC096960 Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
9.	<b>Wind Three Renergy Private Limited</b> CIN: U40200GJ2017PTC096956 Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
10.	<b>Wind Four Renergy Private Limited</b>	Subsidiary	100% shares held by Inox Wind

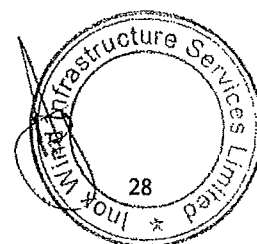


	CIN: U40300GJ2017PTC097003 Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodara - 390007, Gujarat		Infrastructure Services Limited
11.	<b>Wind Five Renergy Private Limited</b> CIN: U40100GJ2017PTC096973 Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
12.	<b>Suswind Power Private Limited</b> CIN: U40300GJ2017PTC097128 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
13.	<b>Vasuprada Renewables Private Limited</b> CIN: U40100GJ2017PTC097130 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
14.	<b>Ripudaman Urja Private Limited</b> CIN: U40300GJ2017PTC097140 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
15.	<b>Vibhav Energy Private Limited</b> CIN: U40106GJ2017PTC098230 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
16.	<b>Haroda Wind Energy Private Limited</b> CIN: U40300GJ2017PTC099818 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
17.	<b>Khatiyu Wind Energy Private Limited</b> CIN: U40300GJ2017PTC099831 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
18.	<b>Vigodi Wind Energy Private Limited</b> CIN: U40300GJ2017PTC099851 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
19.	<b>Ravapar Wind Energy Private Limited</b> CIN: U40300GJ2017PTC099854 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
20.	<b>Nani Virani Wind Energy Private</b>	Subsidiary	100% shares held



	<b>Limited</b> CIN: U40300GJ2017PTC099852 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat		by Inox Wind Infrastructure Services Limited
21.	<b>Aliento Wind Energy Private Limited</b> CIN: U40300GJ2018PTC100585 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
22.	<b>Tempest Wind Energy Private Limited</b> CIN: U40106GJ2018PTC100590 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
23.	<b>Vuelta Wind Energy Private Limited</b> CIN: U40106GJ2018PTC100591 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
24.	<b>Flutter Wind Energy Private Limited</b> CIN: U40300GJ2018PTC100609 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
25.	<b>Flurry Wind Energy Private Limited</b> CIN: U40200GJ2018PTC100607 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100% shares held by Inox Wind Infrastructure Services Limited
26.	<b>Sri Pavan Energy Private Limited*</b> CIN: U40300GJ2018PTC101713 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	51.00 held by Inox Wind Infrastructure Services Limited
27.	<b>Resco Global Wind Services Private Limited</b> CIN: U40106GJ2020PTC112187 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	Subsidiary	100.00 held by Inox Wind Infrastructure Services Limited

\* Ceased to be the step down subsidiary w.e.f. 22<sup>nd</sup> May 2020.



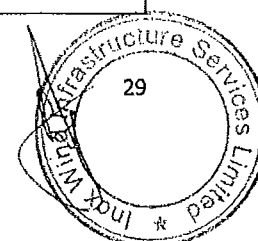
## 5.2.2 Corporate Structure

Please refer to **Annexure M** for the corporate structure of the Issuer. The Board of the Company comprises of Executive, Non-Executive & Independent Directors who have vast & varied experience in different lines of business.

## 5.2.3 Key Operational and Financial Parameters on Consolidated basis for the last 3 audited years and as of latest half year:

(Figures in INR Crores, except Ratios)

Parameters	3 Months	Financial Years		
	Upto 30 June 2020 (Unaudited)	2017-18 (Audited)	2018-19 (Audited)	2019-20 (Audited)
Net worth (Refer Note 1)	738.78	609.40	738.86	761.13
Total Debt (Refer Note 1)	393.09	348.61	464.04	420.34
Of which				
- Non-current maturities of long term borrowings	93.03	199.61	252.72	118.11
- Short term borrowings	92.51	-	71.82	117.16
- Current maturities of long term borrowing	207.56	149.00	139.50	185.06
Net Fixed Assets	758.89	510.14	570.54	802.19
Non-Current Assets	629.66	293.64	462.53	601.27
Cash and Cash Equivalents	7.16	17.23	0.63	3.32
Current Investments	2.95	-	1.34	2.85
Current Assets	925.94	704.9	868.5	936.41
Current Liabilities	1,886.85	874.55	1209.79	1881.13



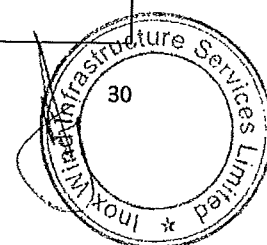


Net sales	44.53	367.81	208.18	401.05
EBITDA	9.69	1.51	42.95	109.61
EBIT	(1.60)	(15.12)	14.89	69.15
Interest	34.27	65.15	99.65	147.49
PAT	(24.62)	56.64	(52.98)	(52.19)
Dividend amounts				
Current ratio	0.49	0.81	0.72	0.50
Interest coverage ratio (Refer Note 2)	0.46	0.05	0.75	1.18
Gross debt/equity ratio	0.53	0.57	0.63	0.55
Debt Service Coverage Ratios (Refer Note 2 & 3)	0.20	NA	NA	0.80

Note:

(Figures in INR Crores)

	3 Months	Financial Years	3 Months	Financial Years
	Upto 30 June 2020 (Unaudited)	2017-18 (Audited)	Upto 30 June 2020 (Unaudited)	2017-18 (Audited)
Note 1: Unsecured Loans (USL) & Optionally Convertible Debentures (OCDs) from Promotor Companies Inox Wind Limited and GFL Ltd. are considered as Equity and not considered as Debt.	666.69	607.60	689.02	664.58
Note 2: Interest on above USL and OCDs have not considered while calculating interest Coverage Ratio & Debt	12.98	32.48	42.75	54.71



Service Coverage Ratio (DSCR).				
Note 3: Since the Net outflow of Debts is negative in FY1718 & FY1819, DSCR is mentioned as "N.A".				

**5.2.4 Project Cost and means of financing, in case of funding of new project: N.A.**

**5.2.5 Objects of the Issue:**

The proceeds of the Issue are proposed to be used for refinancing of existing debt and general corporate purpose. No part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances.

**5.2.6 Gross Debt: Equity Ratio of the Issuer:**

Before the issue of debt securities	0.532
After the issue of debt securities	0.796

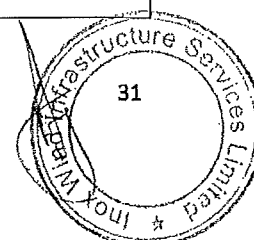
**5.3 A brief history of the Issuer since its incorporation giving details of its activities:**

**5.3.1 Details of Share Capital as on 30 June 2020:**

Share Capital	INR in crores
Authorized Share Capital	117.00
Issued, Subscribed and Paid-up Share Capital	116.21

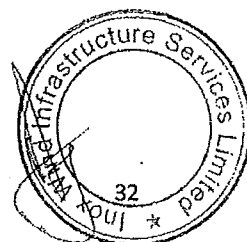
**5.3.2 Changes in its Authorised Share capital structure as on 30 June 2020, for the last five years:**

Date of Change (AGM/EGM)	Amount in INR	Particulars
11 May 2012 (Initial Subscription)	5,00,000	Initial Subscription
26 October 2018 (EGM)	59,95,00,000	Conversion of Optionally Convertible Debenture
25 October 2019 (EGM)	57,00,00,000	Conversion of Optionally Convertible Debenture



**5.3.3 Equity Share Capital History of the Issuer as at the last quarter end i.e. 30 June 2020, for the last five years:**

Date of Allotment	No. Of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. Of Equity Shares	Equity Share Capital (Amount in INR)	Equity Share Premium	
11.05.2012	50,000	10	10	Cash	Initial Subscription	50,000	5,00,000	Nil	Nil
27.10.2018	5,73,39,450	10	17.44/-	Other than cash		5,73,89,450	57,38,94500	7.44	Conversion of Series A 10,00,000, 4% Optionally Convertible Debenture of Rs. 1000/- each.
28.10.2019	5,88,23,529	10	17.00/-	Other than cash		5,73,89,450	57,38,94500	7.00	Conversion of Series-B 10,00,000, 4% Optionally Convertible Debenture of Rs. 1000/- each.



5.3.4 Details of any Acquisition or Amalgamation in the last 1 year: N.A.

5.3.5 Details of any Reorganization or Reconstruction in the last 1 year: Nil\*

\*Sri Pavan Energy Private Limited ceased to be the subsidiary w.e.f. 22 May 2020.

5.4 Details of the shareholding of the Issuer as on 30 June 2020:

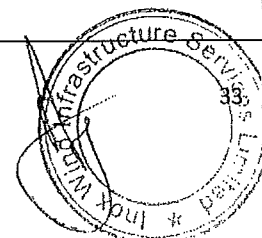
5.4.1 Shareholding pattern of the Issuer as on 30 June 2020:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of Total No. of Equity Shares
1.	Inox Wind Limited (IWL)	116212379	116212379	100
2.	Vivek Kumar Jain (Nominee of IWL)	100	NIL	0
3.	Devendra Kumar Jain (Nominee of IWL)	100	NIL	0
4.	Devansh Jain (Nominee of IWL)	100	NIL	0
5.	Pavan Kumar Jain (Nominee of IWL)	100	NIL	0
6.	Siddharth Jain (Nominee of IWL)	100	NIL	0
7.	Mukesh Patni (Nominee of IWL)	100	NIL	0
	<b>Total</b>	<b>116212979</b>	<b>NIL</b>	<b>100</b>

Notes: Shares pledged or encumbered by the promoters (if any): Nil

5.4.2 List of top 10 holders of equity shares of the Issuer as on 30 June 2020:

Sr. no.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	Inox Wind Limited (IWL)	11,62,12,379	NIL	100
2.	Vivek Kumar Jain (Nominee of IWL)*	100	NIL	0



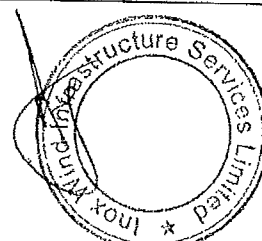
3.	Devendra Kumar Jain (Nominee of IWL)*	100	NIL	0
4.	Devansh Jain (Nominee of IWL)*	100	NIL	0
5.	Pavan Kumar Jain (Nominee of IWL)*	100	NIL	0
6.	Siddharth Jain (Nominee of IWL)*	100	NIL	
7.	Mukesh Patni (Nominee of IWL)*	100	NIL	
<b>Total</b>		<b>11,62,12,979</b>	<b>NIL</b>	<b>100</b>

\* Beneficial interest in the shares is held by Inox Wind Limited.

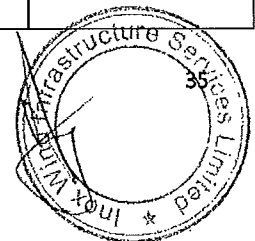
**5.5 Following details regarding the directors of the Issuer:**

**5.5.1 Details of the current directors of the Issuer as on 30 June 2020:**

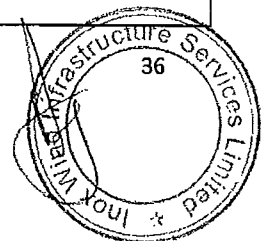
Sr. no.	Name, Designation, DIN and occupation	Age (yrs.)	Address	Director of the Issuer since	Details of other directorships
1.	<b>Shri Vineet Valentine Davs</b> Director DIN: 06709239 Occupation: Service	52	Flat No. 204, Tower- 10, Orchid Petals, Sector- 49, Sohna Road, Gurgaon - 122018, Haryana	08.10.2013	1. Inox Wind Limited 2. Marut-Shakti Energy India Limited, 3. Satviki Energy Private Limited, 4. Wind Five Renergy Private Limited 5. RBRK Investments Limited, 6. Sarayu Wind Power (Tallimadugula)



					Private Limited, 7. Sarayu Wind Power (Kondapuram) Private Limited, 8. Vinirrrmaa Energy Generation Private Limited, 9. Wind Four Renergy Private Limited
2.	<b>Shri Manoj Shambhu Dixit</b> Whole-time Director DIN: 06709232 Occupation: Service	48	H-1202, Amrapali Zodiac, Sector-120, Gautam Buddha Nagar, Noida-201301	08.10.2013	1. Satviki Energy Private Limited 2. RBRK Investments Limited 3. Vibhav Energy Private Limited 4. Sarayu Wind Power (Tallimadugula) Private Limited 5. Sarayu Wind Power (Kondapuram) Private Limited 6. Vinirrrmaa Energy Generation Private Limited, 7. Flurry Wind Energy Private Limited 8. Allento Wind Energy Private Limited 9. Suswind Power Private Limited
3.	<b>Shri Shanti Prasad Jain</b> Independent Director	80	J-57, Phase 1, Ashok Vihar,	29.05.2014	1. Inox Renewables



	<b>DIN: 00023379</b> Occupation: Service		Delhi -110052		Limited 2. Inox Infrastructure Limited 3. S.P. Securities Limited 4. Inox Wind Energy Limited 5. Inox Wind Limited 6. GFL Limited 7. Gujarat Fluorochemicals Limited
4.	<b>Shri Mukesh Manglik</b> Director <b>DIN: 07001509</b> Occupation: Service	69	1103/G Tower Elite Home, Near North Eye, Supertech, Sector 77, Gautam buddha nagar, Noida-201301	21.10.2014	1. Inox Wind Limited 2. Wind One Renergy Private Limited 3. Vibhav Energy Private Limited 4. Tempest Wind Energy Private Limited 5. Resco Global Wind Services Private Limited 6. Wind Three Renergy Private Limited 7. Flurry Wind Energy Private Limited 8. Suswind Power Private Limited 9. Ripudaman Urja Private Limited
5.	<b>Shri V. Sankaranarayanan</b> Independent Director <b>DIN: 01184654</b> Occupation: Service	63	Flat No -3024, 134, Arcot Road, Saligramam Cerus Appaswamy	21.10.2014	1. Inox Wind Limited 2. Durant Refrigeration Private Limited



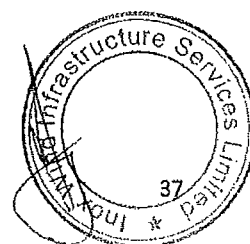
			Chennai 600093		3. Lifeline Pharmacies (India ) Limited 4. RTC Foodworks Limited 5. Inox Renewables Limited 6. RTC Restaurants (India) Limited, 7. Triumph Trading Limited, 8. Nature Morte Art Limited 9. RTC Restaurants (India) Limited
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**Note:** None of the current Directors of the Issuer appear in the RBI's Defaulters' List or ECGC's Default List.

#### 5.5.2 Details of change in directors since last three years (as on 30 June 2020):

Sr. no.	Name, Designation and DIN	Director of the Issuer since (In case of Cessation/Resignation/Change in designation)	Date of Appointment /Resignation/ Change in designation	Reason / Remarks
1.	<b>Ms. Pooja Paul</b> DIN: 06966548	02 February 2018	18 June 2019	Resignation due to personal reasons
2.	<b>Mukesh Manglik</b> Whole- Time Director DIN: 07001509	21 October 2014	19 May 2020	Designation changed From Non-Executive Director to Whole-Time Director
3.	<b>Vineet Valentine Davis</b> Director DIN: 06709239	08 October 2013	19 May 2020	Designation changed From Whole -Time Director to Non-Executive Director

#### 5.6 Following details regarding the auditors of the Issuer:





**5.6.1 Details of the auditor of the Issuer:**

Name	Address	Auditor since
Dewan P.N Chopra & Co, Chartered Accountant	H 57 Connaught Circus, New Delhi 110001	11 <sup>th</sup> July, 2018

**5.6.2 Details of changes in auditor since last three years:**

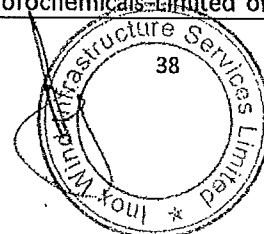
Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
Patankar & Associates	Office No. 19 to 23, 4th Floor, Gold Wings, 118/A, Plot No.543, Sinhgad Road, Parvati Nagar, Pune, Maharashtra - 411030	1 <sup>st</sup> April 2013	11 <sup>th</sup> July, 2018	Resignation
Dewan P.N Chopra & Co, Chartered Accountant	H 57 Connaught Circus, New Delhi 110001	11 <sup>th</sup> July, 2018	-	Appointment

**5.7 Details of borrowings of the Issuer, as on 30 June 2020:**

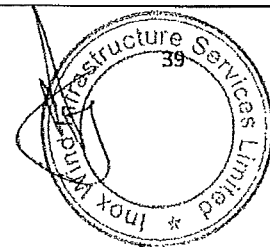
**5.7.1 Details of Secured Loan Facilities:**

(Amount in INR crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date /Schedule	Security
INDUSIND BANK	Working Capital facility	50.00	50.00	N.A	Backed by Corporate Guarantee of Gujarat Fluorochemicals Limited of Rs

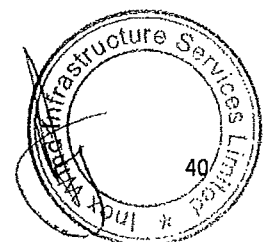


	("WC")				50.00 Crores
YES BANK-I	Working Capital facility	50.00	10.87	N.A	1) First pari-passu charge on entire current assets of the Issuer. 2) Unconditional and Irrevocable corporate guarantee from GFL Limited and Gujarat Fluorochemicals Limited
YES BANK-II	Working Capital facility	50.00	50.00	Repayable on Demand	1) Second charge over movable and Immovable fixed assets of the Issuer. 2) Unconditional and Irrevocable guarantee from GFL Limited and Gujarat Fluorochemicals Limited
YES BANK	Term Loan ("TL")	100.00	70.00	Repayment schedule is provided in the below table	1) Second charge over movable and Immovable fixed assets of the Issuer. 2) Unconditional and Irrevocable guarantee from GFL Limited and Gujarat Fluorochemicals Limited
AXIS FINANCE LIMITED *	Term Loan	104.00	50.56		Lien on Mutual Fund Units held by Gujarat Fluorochemicals Limited
Aditya Birla Finance Limited	Term Loan	100.00	86.00		1) Second pari-passu charge on entire current assets of the company. 2) Unconditional and Irrevocable guarantee from GFL Limited and Gujarat Fluorochemicals Limited
ARKA FIN CORP	Term Loan	50.00	42.50		1) Second charge over movable and Immovable fixed assets of the Issuer. 2) Unconditional and Irrevocable guarantee from Gujarat Fluorochemicals Limited
INDUSIND BANK	Term Loan	50.00	45.00		1) First Pari-passu charge on Hypothecation of the entire movable and immovable fixed assets of the Issuer. 2) Unconditional and



					Irrevocable guarantee from Gujarat Fluorochemicals Limited
RELIANCE MF	Non-Convertible Debentures ("NCDs")	300.00	50.00		1) First charge over movable and immovable fixed assets of the Issuer. 2) Unconditional and Irrevocable guarantee from GFL Limited and Gujarat Fluorochemicals Limited

REPAYMENT SCHEDULE														
Banks	Facility Type	Q2 FY 21	Q3 FY 21	Q4 FY 21	Q1 FY 22	Q2 FY 22	Q3 FY 22	Q4 FY 22	Q1 FY 23	Q2 FY 23	Q3 FY 23	Q4 FY 23	Q1 FY 24	Q2 FY 24
INDUSIND BANK	WC	Not Applicable												
YES BANK-I	WC	Not Applicable												
YES BANK-II	WC	Repayable on Demand												
YES BANK	TL	20.00		25.00	-	25.00	-	-	-	-	-	-	-	-
AXIS FINANCE LIMITED	TL	50.56	-	-	-	-	-	-	-	-	-	-	-	-
ABFL	TL	5.50	5.50	5.50	5.50	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	4.00
ARKA FIN CORP	TL		7.50	35.00	-	-	-	-	-	-	-	-	-	-
INDUSIND BANK	TL	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	-	-	-
RELIANCE MF	NCD	50.00	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		130.06	17.00	69.50	9.50	36.00	12.00	12.00	12.00	13.00	13.00	8.00	8.00	4.00



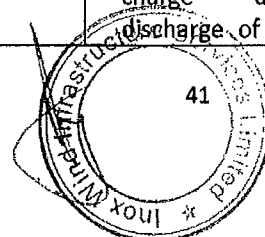
### 5.7.2 Details of Unsecured Loan Facilities:

(Amount in INR crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule
Inox Wind Limited	Inter – Corporate Deposit	-	318.57	Repayable on Demand
GFL Limited	Inter – Corporate Deposit	-	100.00	Repayable on Demand
Inox Wind Limited	Optionally Convertible Debenture (OCD)	500.00	300.00	OCDs will be converted to equity/redeemed as per the following details: 1. Series C: Rs. 100 Crores (02.11.2020) 2. Series D: Rs. 100 Crores (04.11.2021) 3. Series E: Rs. 100 Crores (16.11.2022)

### 5.7.3 Details of NCDs:

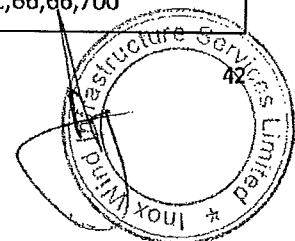
Debenture Series	Tenor/Period of Maturity	Coupon	Amount (Rs.)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security
N.A.	25 September 2020	9.00%	50,00,00,000	25 September 2017	25.09.2020	"Provisional CRISIL AA (SO)/Stable	Secured	i. First ranking exclusive mortgage over the Gujarat Mortgage Properties, which shall convert to a first ranking charge upon discharge of the



								Existing Encumbrance ii. First ranking exclusive mortgage over the MP Mortgage Properties (to be created subsequent to discharge of the Existing Encumbrance)
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**5.7.4 List of Top 10 Debenture Holders (in value terms, on cumulative basis for all outstanding debentures issues) as on 30 June 2020:**

Sr. No	Name of Debentureholders	Amount in INR
1.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXII - SERIES 1	3,00,00,060
2.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXII - SERIES 2	1,33,33,360
3.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXII - SERIES 4	23,65,00,473
4.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXII - SERIES 7	50,00,010
5.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXIII - SERIES 2	3,00,00,060
6.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXIII - SERIES 5	2,00,00,040
7.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXIII - SERIES 9	1,66,66,700
8.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXIV - SERIES 1	3,50,00,070
9.	RELIANCE CAPITAL TRUSTEE CO LTD-	1,66,66,700



	A/C NIPPON INDIA FIXED HORIZON FUND - XXXIV - SERIES 6	
10.	RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA FIXED HORIZON FUND - XXXII - SERIES 1	3,00,00,060

5.7.5 The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued. - NIL

5.7.6 Details of Commercial Paper / Certificate of Deposit outstanding as on 30 June 2020: NIL

5.7.7 Details of Rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 30 June 2020: NIL

5.7.8 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer and including any statutory dues, in the past 5 years: NIL

5.7.9 Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Nil

#### 5.8 Details of Promoters of the Issuer:

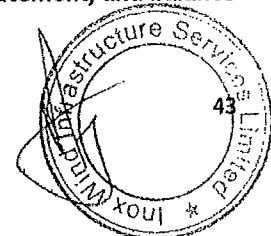
5.8.1 Details of Promoter holding in the Issuer as on the latest quarter end, i.e. 30 June 2020:

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total shareholding as % of total no. of Equity Shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Inox Wind Limited	116212979	NIL	100%	NIL	NIL

5.9 Abridged version of audited consolidated (wherever available) and standalone financial statements (like profit and loss statement, balance sheet and cash flow statement) of the Issuer for the last three years and auditor's qualifications, if any:

Please see Annexure G. There have been no qualifications, reservations or adverse remarks made by the auditor in their reports.

5.10 Abridged version of the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (like profit and loss statement, and balance sheet) and auditors' qualifications, if any:



Please see Annexure G. There have been no qualifications, reservations or adverse remarks made by the auditor in their reports.

- 5.11 Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:

- 5.12 Please refer to Annexure O

5.13 **Debenture Trustee and Consent Letter**

The Debenture Trustee for the Issue of Debentures proposed to be issued under this Disclosure Document shall be Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment and inclusion of its name in the form and context in which it appears in this Disclosure Document for the Issue of Debentures. The Debenture Trustee has given their consent to the Issuer to act as trustee for the Debenture Holders under Regulation 4(4) of the SEBI Debt Regulations.

The consent letter dated 18 September 2020 from the Debenture Trustee is attached as Annexure D.

- 5.14 The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies:

Please refer to Annexure C to this Disclosure Document for rating letter and rating rationale adopted by the Credit Rating Agency.

- 5.15 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

Corporate Guarantee Agreement to be entered into between the Guarantor and the Debenture Trustee, enclosed in *Annexure N* separately.

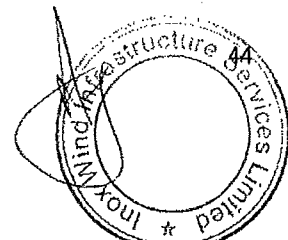
Names of all the Recognized Stock Exchange(s) where debt securities are proposed to be listed clearly indicating the Designated Stock Exchange:

BSE Limited.

5.16 **Other Details pertaining to the Issue:**

5.16.1 **Debenture Redemption Reserve:**

The Issuer hereby agrees that it would create and maintain a Debenture Redemption Reserve in accordance with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time and other Applicable Laws, and if during the currency of these presents, any guidelines are formulated (or modified or revised)



by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

#### **5.16.2 Regulations pertaining to the Issue:**

The Debentures being offered pursuant to this Disclosure Document are subject to the provisions of the Applicable Laws including the Companies Act, the SEBI Debt Regulations, SEBI LODR Regulations and the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

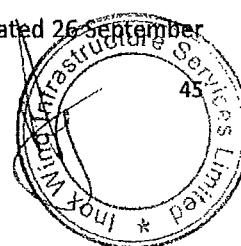
#### **5.16.3 Application Process**

Please see the section headed "*Issue Procedure*".

#### **5.17 Material contracts and documents**

The Company signs Erection, Procurement & Commissioning (EPC) and Operations and Management (O&M) Agreements with its customers from time to time in the furtherance of its ordinary course of business. By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to below which are or may be deemed to be material for this issue have been entered into by the Company. Copies of these contracts may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- Letter appointing Link Intime India Private Limited as the Registrar for the Issue.
- Letter appointing Catalyst Trusteeship Limited, as the Debenture Trustee for the benefit of the Debenture Holders.
- Memorandum and Articles of Association of the Company
- Board Resolution dated 28 August 2020 authorising issue of Debentures which is enclosed in this Disclosure Document as **Annexure A**
- Special Resolution dated 10 September 2020 approving the issue of Debentures offered under terms of this Disclosure Document, and enclosed in this Disclosure Document as **Annexure B**
- Consent letter dated 18 September 2020 from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders, and enclosed in this Disclosure Document as **Annexure D**
- Consent letter dated 17 September 2020 from Link Intime India Private Limited for acting as Registrar to the Issue, and enclosed in this Disclosure Document as **Annexure E**
- In-principle approval for listing of Debentures received from BSE dated 26 September





2020

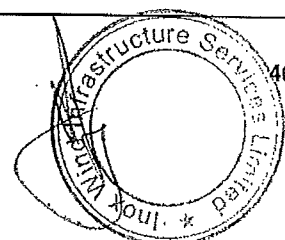
- Letter from CRISIL Limited dated 24 September 2020, conveying the credit rating for the Debentures;
- Tripartite Agreement between the Company, NSDL and the Registrar of the Issue for Debentures in dematerialised form.
- Tripartite Agreement between the Company, CDSL and the Registrar of the Issue for Debentures in dematerialised form.
- Audited Annual reports of the Company for last 3 years.

**5.18 Face Value, Issue Price, Effective Yield for Investor**

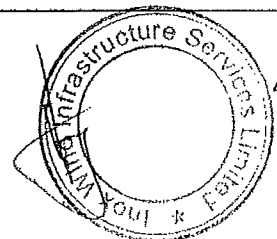
Each Debenture has a face value of INR 10,00,000 (Rupees Ten Lakhs) and is issued at par i.e. for INR 10,00,000 (Rupees Ten Lakhs). Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the Investors held to maturity shall be the same as the annualised coupon rate on the Debentures.

**6 ISSUE DETAILS**

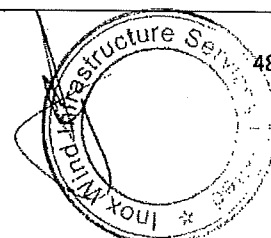
1.	Security Name	9.50% IWISL NCD 2023 ("Debentures" or "NCDs")
2.	Issuer/Company	Inox Wind Infrastructure Services Limited
3.	Inox Wind	Inox Wind Limited (wind turbine manufacturing company), a company within the meaning of the Companies Act, 2013 with its corporate identification number L31901HP2009PLC031083 and having its registered office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal- 174303, District Una, Himachal Pradesh, India
4.	Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lacs only) each ("Issue").
5.	Guarantor	Gujarat Fluorochemicals Limited
6.	Nature of Instrument	Senior, Rated, listed, Secured
7.	Majority Debenture Holders	Shall mean the debenture holders holding 51% of the outstanding nominal value of the Debentures at all times.



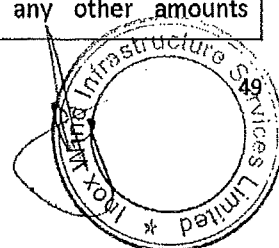
8.	Promoters/Promoter Group/Inox Group	<p>shall collectively mean the following:</p> <p>a) Mr. V. K. Jain, aged 65 years, residing at 47 Golf Links, New Delhi-110003, holding Pan Card No. AAAPJ4588L;</p> <p>b) Mr. P. K. Jain aged 69 years, residing at 31 Benzer Terrace, AG Khan Road Worli, Mumbai-400018, holding Pan Card No. AAJPJ5851D;</p> <p>c) Mr. Siddharth Jain aged 41 years, residing at 31 Benzer Terrace, AG Khan Road Worli, Mumbai-400018, holding Pan Card No. ACYPJ7083L;</p> <p>d) Mr. Devansh Jain aged 33 years, residing at 47 Golf Links, New Delhi-110003, holding Pan Card No. AFTPJ1036R</p> <p>e) Family members of the above (collectively referred to as the "Jain family");</p> <p>and other companies/entities directly/indirectly owned or managed or controlled by the Jain family, save and except the Guarantor; ("Inox Group").</p>
9.	Debenture Trustee	Catalyst Trusteeship Limited
10.	Corporate Guarantee	<p>NCD's would be secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Ltd guaranteeing the due repayment of the outstanding amount in relation to the Debentures.</p> <p>The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd.</p>
11.	Seniority	Senior.
12.	Mode of Issue	Dematerialised Debentures by way of private placement
13.	Eligible Investors	<p>All investors eligible to invest under Applicable Laws including but not limited to:</p> <p>a) Scheduled Commercial Banks;</p> <p>b) Financial Institutions which are companies;</p> <p>c) Asset Management companies;</p> <p>d) Insurance companies;</p> <p>e) Mutual Funds;</p>



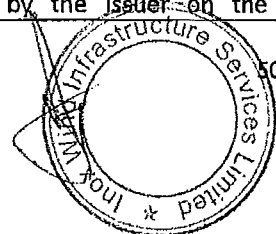
		<p>f) Companies or body corporates authorized to invest in debentures; and</p> <p>g) Any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the Debentures,</p> <p><i>Provided that permissibility of any investment by any of the Eligible Investors in the Debentures, whether primary or secondary, shall be subject to applicable residual maturity as may be prescribed under Applicable Law, at the time of such investment.</i></p>
14.	Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	BSE.
15.	Rating of the Instrument	Provisional CRISIL AA (CE)/ Negative by CRISIL.
16.	Issue Size	INR – 195.00 Crores
17.	Option to retain oversubscription (amount)	N.A.
18.	Objects of the Issue	<ul style="list-style-type: none"> <li>• Refinancing of existing debt</li> <li>• General Corporate purposes.</li> </ul> <p>No part of the proceeds would be utilized directly/indirectly towards capital markets, land acquisition or usages as restrictive for bank finances</p>
19.	Sole Arranger	ICICI Bank Limited
20.	Details of the utilization of the proceeds	For the purposes as stated in Objects of the Issue above.
21.	Coupon Rate	9.50% per annum payable semi annually
22.	Step Up/ Step Down Coupon Rate	For each notch downgrade in the credit rating of the Debentures by the Credit Rating Agency, the additional Interest at a rate of 0.25% (zero decimal point two five percent) per annum over and above the relevant Coupon Rate on the outstanding amount of the Debentures, accruing from the date of such downgrade in the Debentures.
23.	Coupon Payment Frequency	Half yearly
24.	Coupon payment dates	As per the cashflow mentioned in <b>Annexure H</b> of this



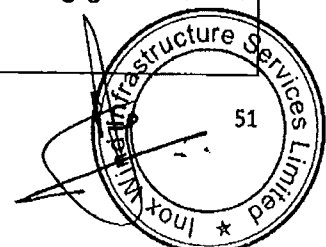
		Disclosure Document												
25.	Coupon Type	Fixed												
26.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.).	N.A.												
27.	Day Count Basis	Actual/Actual												
28.	Interest on Application Money	At the Coupon Rate calculated on actual/actual day count basis, from the date of receipt of subscription money / application money (i.e. Pay In Date) till one day prior to the Deemed Date of Allotment which shall be payable within 7 (seven) days from the Deemed Date of Allotment.												
29.	Default Interest Rate	<p>1. In case of default of payment of Coupon and / or principal redemption on the due date, additional interest of 2% p.a. payable monthly over and above the coupon rate on the defaulted amount will be payable by the Company for the default period i.e. from the date of occurrence of the default till the amount payable is received.</p> <p>2. In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Company shall pay an additional interest of 1 % p.a. payable monthly over and above the coupon rate on the outstanding amount from the expiry of 30 days from the Deemed Date of Allotment till the listing of NCDs.</p> <p>The above additional interest is not withstanding to the rights of the Debenture Holders under the Event of Default clause.</p>												
30.	Tenor.	3 Years from the Deemed Date of Allotment												
31.	Redemption Date(s)	<table><tr><th>At the end of</th><th>Principal Repayment (INR in Crore)</th></tr><tr><td>12<sup>th</sup> months</td><td>35</td></tr><tr><td>18<sup>th</sup> months</td><td>40</td></tr><tr><td>24<sup>th</sup> months</td><td>40</td></tr><tr><td>30<sup>th</sup> months</td><td>40</td></tr><tr><td>36<sup>th</sup> months</td><td>40</td></tr></table> <p>As more particularly detailed in the cashflow in <b>Annexure H</b></p>	At the end of	Principal Repayment (INR in Crore)	12 <sup>th</sup> months	35	18 <sup>th</sup> months	40	24 <sup>th</sup> months	40	30 <sup>th</sup> months	40	36 <sup>th</sup> months	40
At the end of	Principal Repayment (INR in Crore)													
12 <sup>th</sup> months	35													
18 <sup>th</sup> months	40													
24 <sup>th</sup> months	40													
30 <sup>th</sup> months	40													
36 <sup>th</sup> months	40													
32.	Redemption Amount	Outstanding principal and any other amounts												



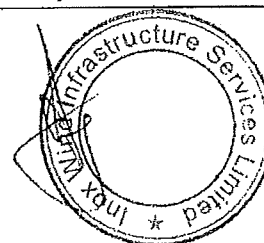
		payable and outstanding on the Debentures.
33.	Redemption Premium / Discount	N.A.
34.	Issue Price	INR 10,00,000 at par.
35.	Discount at which security is issued and the effective yield as a result of such discount	N.A. as the Debenture are being issued at par.
36.	Put Date	N.A.
37.	Put Price	N.A.
38.	Call Date	N.A.
39.	Call Price	N.A.
40.	Put Notification Time	N.A.
41.	Call Notification Time	N.A.
42.	Face Value	INR 10,00,000
43.	Minimum Application and in multiples of Debentures / debt securities thereafter	10 (ten) debentures and in multiple of 1 (one) debenture thereafter.
44.	Issue Opening Date	28 September 2020
45.	Issue Closing Date	28 September 2020
46.	Pay-In Date	28 September 2020
47.	Deemed Date of Allotment	28 September 2020
48.	Issuance mode of the Instrument	Demat
49.	Trading Mode of the Instrument	Demat
50.	Settlement Mode of the Instrument	Payment of interest and Redemption Amount will be made by way of RTGS/NEFT/any other electronic mode / any other permissible mode of payment under the SEBI Listing Regulations
51.	Depository	NSDL and CDSL
52.	Business Day Convention	If any of the Coupon Payment Date(s)/Redemption Dates falls on a day that is not a Business Day, the payment shall be made by the Issuer on the



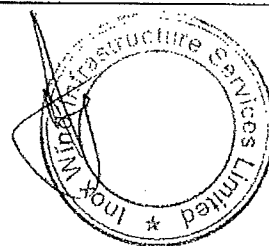
		<p>immediately preceding Business Day, which becomes the Coupon Payment Date/Redemption Dates for that Coupon. However, the future Coupon Payment Dates/Redemption Dates would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Dates/Redemption Dates would not be disturbed merely because the payment date in respect of one particular Coupon Payment Date/Redemption Dates has been preponed earlier because of it having fallen on a non-Business Day;</p>
53.	Record Date	<p>The Record Date for the Debentures shall be 7 (seven) days prior to the date of each of the coupon payment date and/or the Redemption Date, as the case may be. In case the Record Date falls on non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.</p>
54.	<p>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document)).</p>	<p>a) First charge on all the movable fixed assets of the Issuer and on the Escrow Account ("<b>Hypothecated Assets</b>"); For avoidance of doubt it is hereby clarified that no charge will be created on any other current assets including book debts, receivables etc;</p> <p>b) First ranking exclusive charge on the immovable properties of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat ("<b>Gujarat Properties</b>") ("<b>Mortgaged Assets</b>");</p> <p>(a) and (b) are collectively referred to as the "<b>Security</b>".</p> <p>Minimum security Cover of 1.25 ("<b>Required Security Cover</b>") times to be maintained on the outstanding amount in relation to the Debentures, at all times till the subsistence of the Debentures. A certificate from an independent chartered accountant confirming that the minimum security cover is maintained to be furnished by the Issuer within 45(forty five) days from the end of each Financial year.</p> <p>The Hypothecated Assets (save and except the Escrow Account) shall be a first charge ranking pari passu with the other permitted creditors. The Issuer shall provide pari passu letters from the existing charge holders prior to creating charge on the moveable fixed assets of the Issuer. The Issuer shall create exclusive charge on the Mortgaged Assets and on the Escrow Account.</p>



		The Security shall be created within 90 (ninety) days from the Deemed Date of Allotment. The Issuer shall furnish the title search report and the valuation report for the Gujarat Properties within 60 (sixty) days from the Deemed Date of Allotment;
55.	Permitted Security Interest	<p>(a) Issuer shall be entitled to create pari passu charge on the Hypothecated Assets, subject to the following:</p> <p>(b) encumbrance is created to secure such indebtedness that are availed in accordance with the Transaction Documents and without leading to breach of any financial covenants of the Issue;</p> <p>(c) the Required Security Cover is and will be maintained in accordance with the terms of the Debenture Trust Deed both before and after the raising of such further Financial Indebtedness and creation of further charge;</p> <p>(d) letter ceding pari passu charge on the Hypothecated Assets, is procured from the Debenture Holders (acting through its Debenture Trustee);</p> <p>(e) No Event of Default has occurred and is continuing.</p> <p>(f) No breach of covenants under any of the Transaction Documents are subsisting.</p> <p>(g) the Company has, complied with the condition of furnishing a certificate from a practicing chartered accountant in a form and manner acceptable to the Debenture Trustee (with a copy marked to the Debenture Holders), within 45 (forty five) days from the end of each Financial Year, certifying that the Required Security Cover is maintained in accordance with the terms of the Debenture Trust Deed</p>
56.	Transaction Documents/ Debenture Documents	<p>The transaction documents/debenture documents shall include as follows:</p> <p>(a) Debenture Trustee Appointment Agreement</p> <p>(b) Debenture Trust Deed;</p> <p>(c) Memorandum of Entry (if applicable);</p> <p>(d) Director's Declaration (if applicable);</p> <p>(e) Indenture of Mortgage (if applicable);</p> <p>(f) Deed of Hypothecation;</p>

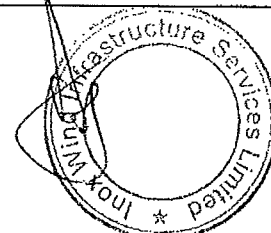


		<p>(g) Escrow Agreement;</p> <p>(g) Corporate Guarantee;</p> <p>(h) Tripartite Agreement executed between the Issuer, registrar, and the Depository ('Tripartite Agreement'); and</p> <p>(i) Disclosure Document/Information Memorandum</p> <p>Such other documents as may be mutually agreed to between the Issuer and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)</p>
57.	Conditions Precedent to Disbursement	<p>The Issuer shall ensure that all the consents and resolution required to issue the NCDs are in place prior to the issue.</p> <p>The pre disbursement conditions shall include, but not limited to:</p> <p>(i) Certified true copies of the updated constitutional documents of the Issuer and the Guarantor to the Debenture Trustee.</p> <p>(ii) Certified true copy of the resolution of the Board under Section 179 (3) of the Companies Act 2013, approving and authorising the Issue and any other resolution of the committee to inter alia, approving the terms of the Issue and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures.</p> <p>(iii) Resolution passed by the board of directors/committee of the Guarantor to inter alia approve the Corporate Guarantee and authorising officials of the Guarantor to execute this Deed, Corporate Guarantee and any other documents in connection to the Issue;</p> <p>(iv) A specimen of the signature of each Person authorised by the resolution referred to in paragraph (ii) and (iii) above.</p>

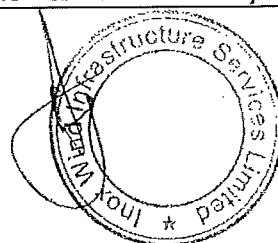




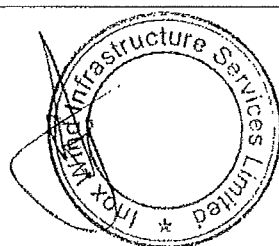
		<p>(v) A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1) (a) and section 180(1)(c) of the Companies Act, 2013;</p> <p>(vi) Certified true copies of a resolution of the Issuer under Sections 185 and 186 of the Act (if applicable).</p> <p>(vii) A certificate from the Company Secretary confirming that the borrowing limits as specified under Section 180 of the Act is not breached pursuant to the Issue;</p> <p>(viii) Certificate from an independent chartered accountant that there are no pending statutory tax dues of the Issuer, no proceedings pending against the Issuer under the Income Tax Act and that issuance of the Debentures shall not lead to any breach of borrowing limits of the Issuer.</p> <p>(ix) A copy of the Form MGT-14 reporting the corporate authorisations with the relevant registrar of companies.</p> <p>(x) Certified true copy of the credit rating letter issued by the Rating Agency (not more than 30 days old) together with the rating rationale (not more than 180 days old) in connection with the Debentures,.</p> <p>(xi) Submission of all 'know your customer' requirements to the satisfaction of the Debenture Trustee.</p> <p>(xii) Submission of a copy of the in-principle approval from the Stock Exchange for listing the Debentures.</p> <p>(xiii) Receipt of consent from the Registrar to act as the registrar and transfer agent.</p> <p>(xiv) Receipt of ISIN for the issuance of the Debentures;</p> <p>(xv) Submission of a certificate from the director or company secretary or chief financial officer of the Issuer addressed to the Debenture Trustee certifying <i>inter alia</i> that:</p> <p>(a) each copy of the Conditions Precedent documents is correct,</p>
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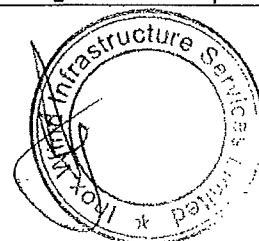
		<p>complete and in full force and effect as on the date of the certificate;</p> <p>(b) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the Companies Act, 2013;</p> <p>(c) no Event of Default has occurred and/or is continuing or will occur as a result of the Issuer entering into the Transaction Documents;</p> <p>(d) there is no breach of any borrowing limits;</p> <p>(e) no event has occurred which has or could reasonably be expected to have a Material Adverse Effect;</p> <p>(f) no force majeure event has occurred except any such event, circumstance, occurrence or condition arising as a result of the Covid-19 virus pandemic which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents</p> <p>(g) the representations and warranties made are true and correct in all material respects on and as of the date of the Transaction Documents and the date of such certificate;</p> <p>(h) the Issuer is and will be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its constitutional documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;</p> <p>(i) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or</p>
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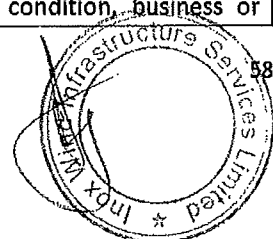
		<p>desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents have been obtained;</p> <p>(j) the Issuer has received all the consents as may be required from its existing lenders/debenture holders/debenture trustee (as the case may be), to avail further indebtedness by way of Issuance of Debentures;</p> <p>(k) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Bank to the satisfaction of the Debenture Trustee; and</p> <p>(l) the ultimate end use of the Issue proceeds raised via the issuance of Debentures will be used for the purpose.</p> <p>(xvi) The Issuer shall have entered into an arrangement with the Depositories for issuing and holding Debentures in dematerialised form.</p> <p>(xvii) A copy of the letter received from the Debenture Trustee providing its consent to act as the Debenture Trustee to the Debenture holders.</p> <p>(xviii) Confirmation by the Issuer of the execution of Information Memorandum, this Deed, Corporate Guarantee and Debenture Trustee Agreement.</p> <p>(xix) Confirmation by the legal counsel of the satisfaction of the Conditions Precedent</p>
58.	Condition Subsequent to Disbursement	Customary to transaction of such nature including but not limited to:



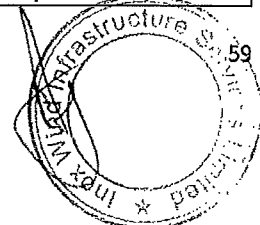
		<p>The Issuer shall ensure that the following documents are executed/ activities are completed:</p> <ul style="list-style-type: none"> <li>(i) Board Resolution/COD resolution for allotment of Debentures.</li> <li>(ii) Corporate Action/ Issue of Debentures in dematerialized form.</li> <li>(iii) Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture Holders.</li> <li>(iv) Within 10(ten) days from the Deemed Date of Allotment, the Issuer shall ensure finalisation of the draft of Deed of Hypothecation, Escrow Agreement, Mortgage Document and any other Transaction Documents to the satisfaction of the Debenture Trustee;</li> <li>(v) Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies.</li> <li>(vi) Within 15 (fifteen) days from the Deemed Date of Allotment, the Issuer shall provide evidence that the Form PAS-5 is being maintained.</li> <li>(vii) Within 20 (twenty) calendar days from the Deemed Date of Allotment, listing the Debentures on the Stock Exchange.</li> <li>(viii) Within 60 (sixty) days from the Deemed Date of Allotment, Issuer shall provide an end-use certificate to the Debenture Trustee in relation to the utilization of Issue proceeds, in accordance with the End Use, for the Debentures from an independent chartered accountant;</li> <li>(ix) Within 90 (ninety) days from the Deemed Date of Allotment, the Issuer shall create and perfect the charge on the Hypothecated Assets and Mortgaged Assets of the Company and provide evidence of the same to the Debenture Trustee by filing Form CHG 9 with the relevant registrar of companies</li> </ul>
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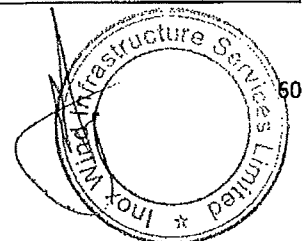
		<p>and ensuring CERSAI filings, if applicable;</p> <p>(x) Submission of <i>pari passu</i> charge ceding letter on the Hypothecated Assets of the Company, from the existing lenders/creditors (acting through their trustee, if applicable) prior to creation of charge on the Hypothecated Assets;</p> <p>(xi) Within 90 (ninety) days from the Deemed Date of Allotment, the Issuer shall provide all consents, no objection certificates, approvals and completion of all such acts and deeds as may be required in connection with perfection of charge over the Mortgaged Assets of the Issuer in favour of the Debenture Trustee;</p> <p>(xii) Within 60 (sixty) days from the Deemed Date of Allotment, the Issuer shall furnish the title search report and the valuation report for the Mortgaged Assets;</p> <p>(xiii) Within 30 (thirty) days from the Deemed Date of Allotment, Issuer shall provide evidence satisfactory to the Debenture Trustee that all costs and expenses in relation to the Issuance of the Debentures have been paid.</p> <p>(xiv) The Issuer shall furnish duly acknowledged application made to the Income tax authorities seeking permission under Section 281 of the Income Tax Act, 1961, prior to creation of any Security by the Issuer in accordance with this Deed;</p> <p>(xv) All such acts and deeds including but not limited to filings with the Stock Exchange and Registrar of Companies as may be required under Applicable Laws.</p> <p>All such acts and deeds including but not limited to filings with the Stock Exchange, ROC etc as may be required under Applicable Laws.</p>
59.	Material Adverse Effect	<p>means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on (a) the financial condition, business or</p>



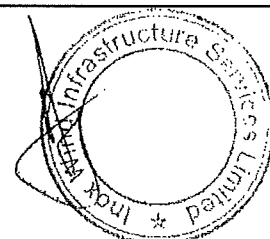
		operation of the Issuer and/or Guarantor, environmental, social or otherwise or prospects of the Issuer and/or Guarantor; (b) the ability of the Issuer and/or Guarantor to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) reorganization of capital or any rearrangement, merger or amalgamation of Issuer and/or Guarantor without prior written approval of the Debenture Holders save and except any existing scheme of arrangements under implementation including the Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited, Inox Wind Energy Limited and their respective shareholders which has already been approved by the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited on 24 <sup>th</sup> August, 2020 and 25 <sup>th</sup> August, 2020 respectively ; or (e) Erosion of 50% or more of the Guarantor's net worth; or (f) occurrence of any Potential Event of Default;
60.	Potential Event of Default	means an Event of Default or any event or circumstance which will (with the expiry of applicable grace period (if any), the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Event of Default
61.	Events of Defaults	<p>Any one of the following shall constitute an Event of Default (after the expiry of the relevant cure periods specified herein) and each Debenture Holder shall have an individual right to call an Event of Default on the occurrence of any of the following events:</p> <p>(a) Failure on the part of the Obligors to forthwith satisfy all or any part of Payments in relation to the Debentures or otherwise under the Transaction Documents on the relevant Due Date;</p> <p>(b) Cross Default</p> <p>i. Default or trigger of event of default on any other indebtedness of the Obligors and/or the Promoter Group including:</p> <ul style="list-style-type: none"> <li>any Financial Indebtedness of any of the Obligors and/or the Promoter</li> </ul>



		<p>Group is not paid when due and the applicable cure period has lapsed without the relevant Obligor and/or the Promoter Group remedying the same; or</p> <ul style="list-style-type: none"> <li>• any Financial Indebtedness of any of the Obligor and/or the Promoter Group is declared or otherwise becomes due and payable before its specified maturity; or</li> <li>• any creditor of the Obligor and/or the Promoter Group becomes entitled to declare any Financial Indebtedness of the Obligor and/or the Promoter Group due and payable before its specified maturity as a result of an event of default (however described);</li> </ul> <p>(c) Misrepresentation or misleading information in any of the Transaction Documents;</p> <p>(d) If any of the Obligor is unable to or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company or the Guarantor;</p> <p>(e) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of any of the Obligor or any of their assets is appointed or allowed to be appointed of all or any part of the undertaking of the Issuer and/or Guarantor.</p> <p>(f) Breach of terms of any covenants, conditions or agreements (other than covenants, conditions or agreements relating to payment of any instalment of interest or the principal amount of the Debentures, redemption premium and any other monies including costs, charges, expenses incurred by the Debenture Trustee) on the part of the Obligor under any of the</p>
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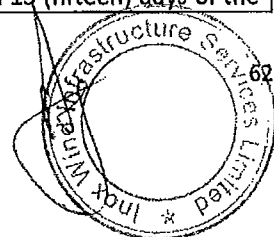


		<p>Transaction Documents;</p> <p>(g) Any information provided by the Company or Guarantor (as applicable) in the Information Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Obligors to the Debenture Trustee under the Transaction Documents proves to be misleading or incorrect in any respect or is found to be incorrect;</p> <p>(h) If the properties and assets offered as Security to the Debenture Trustee are not insured or are kept under-insured by the Company and if such breach is not cured within 20 (twenty) days from the date of receipt of the notice by the Debenture Trustee to the Issuer;</p> <p>(i) If without the prior approval of the Debenture Trustee, any land, buildings, structures, plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished other than in ordinary course of business;</p> <p>(j) The Promoters or the Guarantor or key management personnel of the Issuer are declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard;</p> <p>(k) The Company, Guarantor or the any of the Promoters rescinds or repudiates or purports to rescind or repudiate or evidences an intention to rescind or repudiate any of the Transaction Documents to in whole or in part;</p> <p>(l) The Company or the Guarantor shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or corporate debt restructuring proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the or the passing of a resolution);</p>
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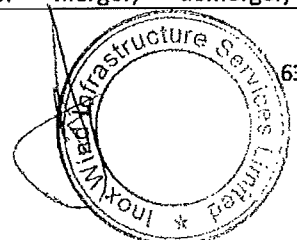




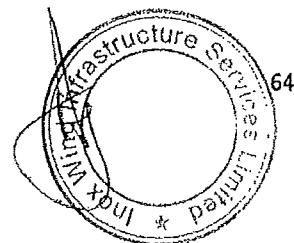
		<p>(m) Filing of new application by a) any financial creditor of the Obligors or Inox Wind under the Code and b) an operational creditor of the Obligors or Inox Wind under the Code with a claim amount in excess of INR 5.00 Crores.</p> <p>(n) Filing of any new application by an operational creditor of the Obligors or Inox Wind under the Code with a claim amount less than INR 5.00 Crores and which is not dismissed/quashed/stayed within 10 days from the date of filing of the said application, unless otherwise waived by the Debenture Trustee (acting on the Majority Debenture).;</p> <p>(o) Any of the applications that have been filed with the jurisdictional National Company Law Tribunal (NCLT) against any of the Obligors or Inox Wind prior to the Deemed Date of Allotment and are admitted by the jurisdictional NCLT.</p> <p>(p) Commencing any corporate action for initiation of voluntary insolvency resolution process under the Code by the Obligors or Inox Wind;</p> <p>(q) Any failure of the Obligors to comply with any of the provisions of the Transaction Documents in relation to the Security including but not limited to the failure of the Company to provide any additional or alternate security, if so required by the Debenture Trustee, within a period of 7 days (seven days) days from the date of such failure;</p> <p>(r) Any failure of the Obligors to comply with any of the provisions of the Transaction Documents in relation to the Required Security Cover as stipulated in Clause 6.4 of this Deed;</p> <p>(s) An attachment or expropriation or restraint or act of sequestration is levied on the Mortgaged Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from any of the Obligors;</p> <p>(t) The Company fails to comply with Applicable Law in relation to the Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), capable of remedy and is remedied within 15 (fifteen) days of the</p>
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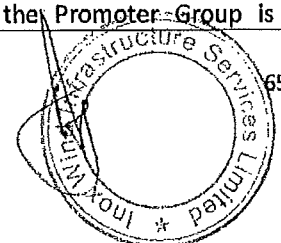
		<p>notice issued by the Debenture Trustee to the Company/Guarantor;</p> <p>(u) Extraordinary circumstances have occurred which make it improbable for the any of the Obligor to fulfill its obligations under this Deed and/or under any other Transaction Documents;</p> <p>(v) If any of the Obligor suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so;</p> <p>(w) In the reasonable opinion of the Debenture Trustee, the security of the Debenture Holder(s)/Beneficial Owner(s) is in jeopardy;</p> <p>(x) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;</p> <p>(y) All or a material part of the undertaking, assets, rights or revenues of any of the Obligor are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company/Guarantor, or shall have taken any action for the dissolution of the Company/Guarantor, or any action that would prevent the Company/Guarantor, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</p> <p>(z) Failure to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 5 (five) days from the relevant Deemed Date of Allotment;</p> <p>(aa) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer or any of the Promoters funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer or any of the Promoter or the Guarantor;</p> <p>(bb) Any scheme of merger, demerger,</p>
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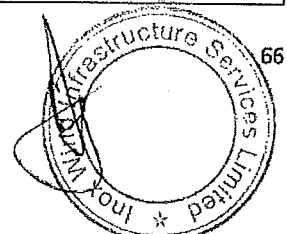
		<p>amalgamation, restructuring &amp; re-organization of the Issuer, Inox Wind &amp; the Guarantor either within Inox group or outside without approval from Debenture Holders; This would be excluding any existing scheme of arrangements under implementation including the Composite Scheme of Arrangement between Inox Renewables Limited, GFL Limited ,Inox Wind Energy Limited and their respective shareholders which has already been approved by BSE Limited and National Stock Exchange of India Limited on 24th August,2020 and 25th August, 2020 respectively;</p> <p>(cc) All or any part of the proceeds of the Issue is not being utilized for the Intended End Use;</p> <p>(dd) If any of the Obligors shall, without prior written consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration;</p> <p>(ee) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture Holders with the interests in the Security intended to be created thereby;</p> <p>(ff) Any of the necessary clearances required or desirable in relation to any project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee have Material Adverse Effect on any of the Obligors or the performance by the Obligors in relation to the Debentures;</p> <p>(gg) Any of the Obligors enter into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the</p>
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		<p>Insolvency or winding up of the Company;</p> <p>(hh) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of any of the Obligors is filed on the Company/Guarantor (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Obligors for staying, quashing or is dismissed within 15 (fifteen) days;</p> <p>(ii) Any of the Obligors is adjudged Insolvent or takes advantage of any law for the relief of insolvent debtors;</p> <p>(jj) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document;</p> <p>(kk) The Promoter/s and/or the directors of any of the Obligors are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;</p> <p>(ll) Change of Management Control of the Issuer, Guarantor and/or Inox Wind till the subsistence of the Debentures;</p> <p>(mm) Occurrence of a Material Adverse Effect or a Potential Event of Default;</p> <p>(nn) Any other event having an analogous effect of the above;</p>
62.	Provisions related to Cross Default Clause	<p>Default or trigger of event of default on any other Indebtedness of the Obligors and the Promoter Group including:</p> <ul style="list-style-type: none"> <li>any Financial Indebtedness of any of the Obligors and/or the Promoter Group is not paid when due and the applicable cure period has lapsed without the relevant Obligors and/or the Promoter Group remedying the same; or</li> <li>any Financial Indebtedness of any of the Obligors and/or the Promoter Group is</li> </ul>



		<p>declared or otherwise becomes due and payable before its specified maturity; or</p> <ul style="list-style-type: none"> <li>any creditor of the Obligors and/or the Promoter Group becomes entitled to declare any Financial Indebtedness of the Obligors and/or the Promoter Group due and payable before its specified maturity as a result of an event of default (however described);</li> </ul>
63.	Roles and Responsibilities of Debenture Trustee	The Debenture Trustee shall have the roles and responsibilities as set forth in Debenture Trust Agreement and Debenture Trust Deed.
64.	Governing Law	Laws of India
65.	Jurisdiction	As mentioned in the Transaction Documents
66.	Maturity Date/Redemption Date	The date falling 3 years from the Deemed Date of Allotment
67.	Covenants (Financial Covenants, Positive Covenants, Negative Covenants) and Undertakings	As detailed in the Debenture Trust Deed
68.	Early Redemption Event	<p>Occurrence of one or more of the below events shall be considered as an Early Redemption Event</p> <p>(a) If the Company's short term rating is downgraded to 'A3' or lower or a fresh rating of 'A3' (or equivalent) or lower is assigned to the Company by any Credit Rating Agency, or any credit rating remains outstanding with the Credit Rating Agency having recorded the Company's non-cooperation with the rating process; or</p> <p>(b) If the Guarantor's long term rating is downgraded to 'A+' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Guarantor by any credit Rating Agency, or any credit rating remains outstanding with the Credit Rating Agency having recorded the Guarantor's non-cooperation with the rating process; or</p> <p>(c) If the long term rating of Inox Wind is downgraded to 'BBB-' or lower or a fresh rating of 'BBB-' (or equivalent) or lower is assigned to the Guarantor by any credit rating agency or any credit rating remains</p>



		<p>outstanding with the credit rating agency having recorded the Inox Wind non-cooperation with the rating process; or</p> <p>(d) The Issuer is in breach of any covenant or undertaking under any of the Transaction Documents.</p>
69.	Representations & Warranties	Customary to such transactions and as detailed in the Debenture Trust Deed
70.	Guarantee operating mechanism	As detailed in the Debenture Trust Deed and the Corporate Guarantee attached as <b>Annexure N</b> .

## 7 CASH FLOWS OF THE ISSUE

Please see **Annexure H** for the '*Cash Flows of the Issue*'.

## 8 ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Disclosure Document subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

### 8.1 Borrowing powers of the board

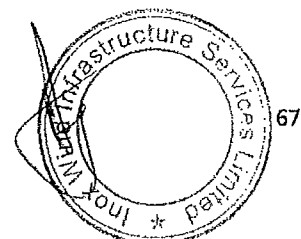
Pursuant to a special resolution passed at the extra-ordinary general meeting of the Issuer dated 10 September 2020 and resolution of the Board of Directors of the Issuer dated 28 August 2020, the Issuer has been authorised to borrow money by way of issuance debentures and other debt securities.

### 8.2 Common form of Transfer

The Debentures issued under this Issue would only be in dematerialised form and there would be no physical certificates of the Debentures issued.

Pursuant to listing, trading in the Debentures will be in the compulsory demat segment of the stock exchange. Since the Debentures are being Issued only in dematerialised form, odd lots will not arise either at the time of Issuance or at the time of transfer of the Debentures. However, the Issuer shall stipulate a common transfer form for physical holdings if at any time Debentures in physical form come into existence due to exercise of a rematerialisation option provided by the Depository to any Investor.

### 8.3 Status of Debentures



The Debentures shall rank pari-passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount of the Debentures, interest and all other monies in respect of the Debentures, rank pari-passu with all other present and future holders of debentures issued by the Company in the same category.

#### **8.4 How to apply**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the Instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) form and crossed "Account Payee Only".

Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given below. No cash will be accepted. An application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application/cheques/demand drafts lost in mail or in transit.

#### **8.5 Application procedure**

Potential Eligible Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the Issue Opening Date and the Issue Closing Date (both days inclusive) mentioned in the Information Memorandum.

The Issuer reserves the right to close the Issue of Debentures at the earlier date on the Issue of that particular Debentures being fully subscribed.

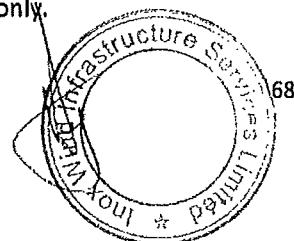
The Issuer reserves the right to close the Issue of the Debentures at any time on the Issue Closing Date.

#### **8.6 Application Size**

Applications, for the Debentures, are required to be for a minimum of 10 (ten) debentures and in multiple of 1 (one) debenture thereafter.

#### **8.7 Who can Apply**

Nothing in this Disclosure Document shall constitute and/or be deemed to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Disclosure Document and this Disclosure Document and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. The Issue of Debentures is a domestic issue and is being made in India only.



This Disclosure Document and the contents hereof or thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures.

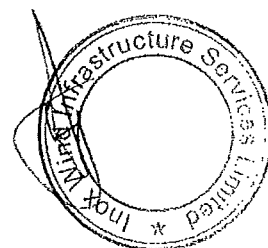
The following categories of Investors together constitute "Eligible Investors":

- (a) Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time which means Company formed under Companies Act, which is not a subsidiary as defined under the Act;
- (b) Core investment company (as per the Core Investment Companies (Reserve Bank) Directions, 2011), as amended;
- (c) Banking company (Banking Regulation Act, 1949), but does not include a foreign bank or branch thereof functioning in India;
- (d) Mutual Funds / Alternate Investment Funds registered with SEBI;
- (e) Public financial institution (as per Companies Act);
- (f) Co-operative society registered under any relevant law for the time being in force;
- (g) a person, who is an Indian citizen or a combination of persons who are Indian citizens;
- (h) A limited liability partnership formed under the Limited Liability Partnership Act, 2008, as amended, with no partner being a non-resident entity/person resident outside India as defined under FEMA and not being a foreign limited liability partnership registered thereunder;
- (i) Indian Investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time;
- (j) Foreign Investors as defined under the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended, including all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through foreign direct investment and foreign portfolio investment windows under FEMA regulations, circulars and notifications issued pursuant to FEMA.

Other than as stated above, applications cannot be made by any other person(s) or entity(ies) resident outside India.

All Eligible Investors and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules/regulations/guidelines/notifications applicable to them for investing in the Debentures.

## 8.8 Submission of Documents





Eligible Investors should submit the following documents, wherever applicable:

- (a) Copy of the PAN card;
- (b) Memorandum and Articles of Association/Documents governing constitution;
- (c) Government notification/certificate of incorporation;
- (d) Resolution authorizing investment along with operating instructions;
- (e) Power of Attorney (original and certified true copy);
- (f) Form 15AA granting exemption from TDS on Interest;
- (g) Form 15H for claiming exemption from TDS on interest on application money, if any;
- (h) Order under section 197 of IT Act;
- (i) Order under section 10 of IT Act;
- (j) Specimen signatures of authorised persons duly certified by an appropriate authority; and
- (k) SEBI registration certificate, if applicable.

**Note:** Participation by potential Eligible Investors in the Issue of Debentures proposed to be issued under this Disclosure Document may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. The investors who have invested in the Debentures are advised to peruse a copy of the Debenture Trust Deed once it has been executed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **8.9 Permanent Account Number**

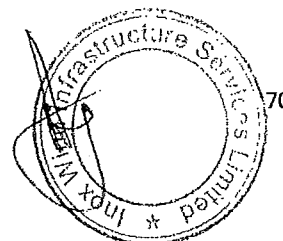
Each applicant should mention their PAN allotted under the IT Act in the Application Form.

#### **8.10 Minimum Subscription**

As the Issue of the Debentures under this Disclosure Document will be made on private placement basis, the requirement of minimum subscription shall not be applicable to the Issue of Debentures and therefore the Issuer shall not be liable to refund the subscription(s)/ proceed(s) in respect of Issue of Debentures in the event of the total Issue of Debentures collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

#### **8.11 Submission of completed Application Form**

All Application Forms duly completed accompanied by transfer instructions from the respective Eligible Investor's account to the account of the Issuer, shall be submitted at the Corporate Office of the Issuer.



#### 8.12 Payment on Application

The full face value of the Debentures applied for, is to be paid along with the Application Form. The Application Money must be paid from the bank account of the Eligible Investor who wishes to subscribe to the Debentures by submitting a valid Application Form.

#### 8.13 Mode of Payment

All cheques/drafts must be made payable to "Inox Wind Infrastructure Services Limited" and crossed "A/C PAYEE ONLY" or through Fund Transfer / RTGS. The RTGS details of the Issuer are as under:

IFSC Code	ICIC00000003
Bank Name	ICICI Bank
Bank Account No.	000305021669
Account name	Inox Wind Infrastructure Services Limited
Branch	Landmark Building, Race Course Circle, Alkapuri, Vadodara - 390007, Gujarat

#### 8.14 Basis of Allotment and Schedule for Allotment

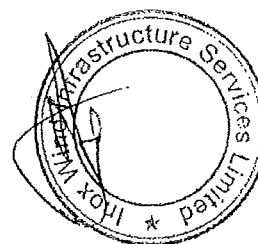
The Issuer reserves the sole and absolute right to allot the Debentures to any applicant. The unutilised portion of the application money will be refunded to the applicant by electronic transfer to the bank account notified by the applicant. In case the cheque payable at par facility is not available, the Issuer reserves the right to adopt any other suitable mode of payment. The Issuer will allot the Debentures to the Debenture Holders' dematerialised account on the Deemed Date of Allotment. The Issuer further agrees to pay interest as per the applicable provisions of the Companies Act, if the allotment letters/refund orders have not been dispatched to the applicants within 30 (thirty) days from the date of the closure of the Issue.

#### 8.15 Right to Accept or Reject Applications

The Board and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer.

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed application form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

#### 8.16 Refunds



For applicants, whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

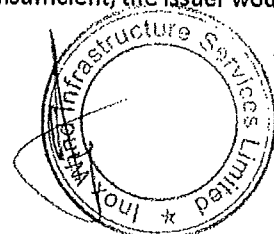
#### **8.17 Issue of Debentures in Dematerialised Form**

The Debentures will be issued in dematerialised form on the Deemed Date of Allotment and credited to the to the Depository account of the Eligible Investor within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form.

The Issuer has made depository arrangements with NSDL/CDSL for issue and holding of the Debentures in dematerialised form.

Eligible Investors will hold the Debentures in dematerialised form as per the provisions of Depositories Act. As per the provisions of Depositories Act, 1996, the Debentures issued by the Issuer should be held in a dematerialised form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. In this context:

- (a) The Tripartite Agreements have been executed.
- (b) An applicant has the option to seek allotment of Debentures in electronic mode only.
- (c) An applicant who wishes to apply for Debentures in the electronic form must have at least one beneficiary account with any of the Depository Participant of NSDL/CDSL prior to making the application.
- (d) The applicant seeking allotment of Debentures in the electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application form under the heading 'Request for Debentures in Electronic Form'.
- (e) Debentures allotted to an applicant in the electronic account form will be credited directly to the applicant's respective beneficiary account(s) with the Depository Participant.
- (f) For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (g) In case of allotment of Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his/her Depository Participant shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her Depository Participant. In case the information is incorrect or insufficient, the Issuer would



not be liable for losses, if any.

- (h) The Depository Participant's name, DPID and beneficiary account number must be mentioned at the appropriate place in the Application Form.
- (i) The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor.
- (j) All provisions relating to Issue, allotment, transfer, transmission etc., in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Eligible Investors for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be as per the Depository's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debt corporate action.

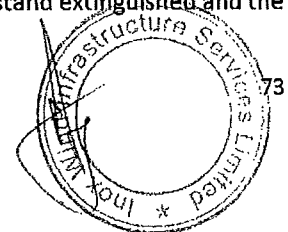
The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest payments to the beneficiaries. If permitted, the Issuer may transfer payments by electronic transfer of funds/RTGS to the bank account of the Debenture Holders for redemption and interest payments.

#### **8.18 Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

#### **8.19 Payment on Redemption**

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount, will be made by the Issuer to the beneficiaries as per the beneficiary list provided by the Depositories as at the Record Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer to the beneficiaries as per the beneficiary list by making payment electronically to the bank account notified by the Debenture Trustee (acting for the benefit of the Debenture Holders). Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In case of cheque issued towards redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form or at the address as notified thereafter by Debenture Holder or at the address in the Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the



Issuer will not be liable to pay any interest/premium, income or compensation of any kind from the date of redemption of the Debenture(s).

Upon dispatching the payment instrument towards payment of the Redemption Amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

#### **8.20 Currency of Payment**

All obligations under the Debentures including yield, are payable in Indian Rupees only.

#### **8.21 Transfers**

The Debentures shall be transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act and other Applicable Law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Depositories and the relevant depository participants of the transferor or transferee and any other Applicable Law and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, any payments will be paid to the person, whose name appears in the Register of Debenture Holders maintained by the Depository under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. Investors may note that subject to Applicable Law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

The Debentures shall be freely transferable, provided however, the Debentures shall not be transferrable to any investor which is not an Eligible Investor.

#### **8.22 Title**

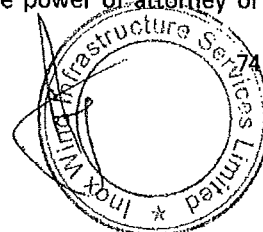
In case of Debentures held in the dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and the absolute owner of the Debentures for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, and no person will be liable for so treating the Debenture Holder.

#### **8.23 List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### **8.24 Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or



authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **8.25 Computation of Interest**

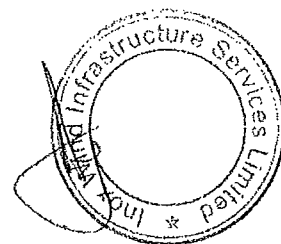
The interest shall be computed on the basis of actual / actual. All interest accruing for the interest period shall accrue from day to day and be calculated on the face value of principal outstanding on the Debentures, respectively at the respective interest rate on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee. No interest / interest on interest shall accrue on the Debentures after the date of maturity/redemption of the respective instruments. The last interest payment will be proportionately made on the Redemption Date.

#### **8.26 Business Day Convention**

Unless otherwise specified, if any of the Coupon Payment Date(s)/Redemption Dates falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately preceding Business Day, which becomes the Coupon Payment Date/Redemption Dates for that Coupon. However, the future Coupon Payment Dates/Redemption Dates would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Dates/Redemption Dates would not be disturbed merely because the payment date in respect of one particular Coupon Payment Date/Redemption Dates has been preponed earlier because of it having fallen on a non-Business Day.

#### **8.27 Tax Deduction at Source**

Debenture Holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisers.



All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate / document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon payment date, or any other relevant date. The Issuer shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debenture Trustee (acting on behalf of and on the instructions of the Debenture Holders).

If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law. Within 30 (thirty) days of making either a Tax Deduction or the statutory time limit provided under the Income Tax Act, 1961 (whichever is later) or any payment required to be made pursuant to such Tax Deduction, the Issuer shall deliver to the Debenture Trustee evidence of such deduction / payment, including any Tax withholding or Tax Deduction certificates, as is satisfactory to the Debenture Trustee.

In the event that a Debenture Holder is entitled by virtue of any Applicable Law to receive amounts at a lower rate of tax withholding, such Debenture Holder will provide evidence thereof to the Issuer who will then deduct Tax at such lower rate.

#### **8.28 Right of the Issuer to Purchase and Resell Debentures**

The Issuer may, subject to Applicable Law, at any time and from time to time, purchase Debentures issued under this Disclosure Document at discount, at par or premium in the open market. Such Debentures shall, at the option of the Issuer, be cancelled, extinguished, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Law.

#### **8.29 Debenture Holder not a Shareholder:**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company.

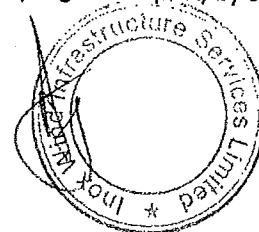
#### **8.30 Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

#### **8.31 Notices**

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by courier, by facsimile or by email to the original/ first allottees of the Debentures, or as may be prescribed by Applicable Law.

All notice(s) to be given by the Debenture Holders shall be sent by registered post, by courier



or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting, (b) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (c) in the case of personal delivery, at the time of delivery or (d) in the case of e-mail, on the date it is sent, unless, with respect to (b), (c) and (d) the date of that delivery is not a Business Day or that communication is delivered after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

#### **8.32 Payment of outstanding amounts on the Debentures**

The Issuer will comply with the terms of the Debt Listing Agreement including but not limited to ensuring that services of ECS, Direct Credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, as per the applicable norms of the RBI.

#### **8.33 Debenture Trustee**

The Issuer has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the Issue. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. All Eligible Investors are deemed to have irrevocably given their authority and consent to Catalyst Trusteeship Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all Applicable Law and regulations including without limitation the SEBI Debt Regulations and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Disclosure Document, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing shall be provided to the Debenture Holders upon any resignation/retirement of the Debenture Trustee.

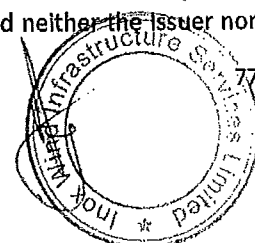
The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Issuer and they will take necessary action at the Issuer's cost as provided in the Debenture Trust Deed.

#### **8.34 Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.35 Sharing of Information**

The Issuer may, at its option, but subject to Applicable Law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, investors, statutory bodies, as may be required and neither the Issuer nor

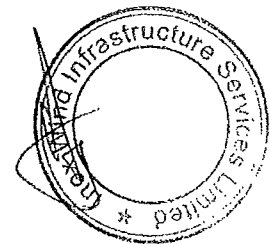




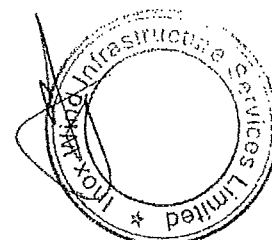
its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

**9 DISCLOSURES RELATING TO WILFUL DEFAULT**

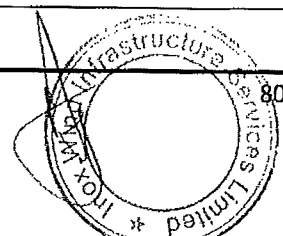
Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulters	Other disclosures	Any other disclosures
NIL						



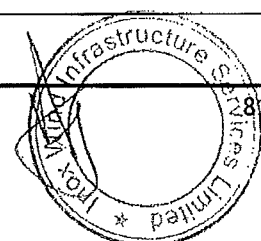
Sr. No.	Particulars	Disclosures												
A	Details of Branches and Units	NIL												
B	Brief particulars about the Management	Please refer to Annexure J												
C	Management's perception of risk factors	Please refer to Section 4 "Risk Factors"												
D	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (as on 30 June 2020) –													
i)	statutory dues;	<table><thead><tr><th>Particulars of Dues</th><th>Amount (in INR Cr.)</th></tr></thead><tbody><tr><td>TDS ON INCOME TAX</td><td>10.80</td></tr><tr><td>PF &amp; ESI</td><td>0.90</td></tr><tr><td>VAT/ SERVICE TAX / GST LIABILITY</td><td>2.32</td></tr><tr><td>BOCW CESS*</td><td>2.57</td></tr><tr><td>Total**</td><td>16.59</td></tr></tbody></table> <p>*The Liability under BOCW Cess has not been paid since the Management has filed application with the respective Authority. **The Liability of Rs. 14.02 Crore has been paid on the date.</p>	Particulars of Dues	Amount (in INR Cr.)	TDS ON INCOME TAX	10.80	PF & ESI	0.90	VAT/ SERVICE TAX / GST LIABILITY	2.32	BOCW CESS*	2.57	Total**	16.59
Particulars of Dues	Amount (in INR Cr.)													
TDS ON INCOME TAX	10.80													
PF & ESI	0.90													
VAT/ SERVICE TAX / GST LIABILITY	2.32													
BOCW CESS*	2.57													
Total**	16.59													
ii)	debentures and interest thereon;	NIL												
iii)	deposits and interest thereon; and	NIL												
iv)	loan from any bank or financial institution and interest thereon.	NIL												
E	Details of default in annual filing of the Company, if any, under the Companies Act,	Nil												



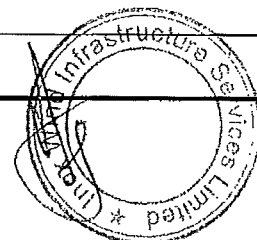
	2013 and the rules made thereunder	
F	The change in control, if any, in the Company, that would occur consequent to the private placement	NIL
G	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	NIL
H	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
I	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	NIL
J	The pre-issue and post-issue shareholding	Please refer to Annexure J



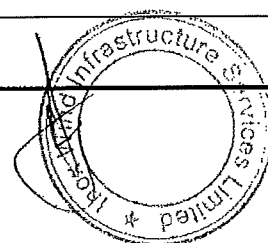
	pattern of the Company	
K	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/issue and the effect of such interest in so far as it is different from the interests of other persons.	Nil
L	Remuneration of directors (during the current year and last three financial years)	Please refer to <i>Annexure K</i>
M	Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided.	<i>Please refer to Annexure L</i>
N	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of	NA



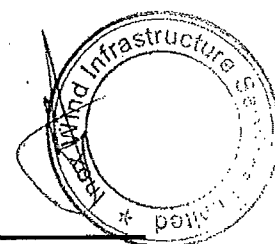
	<p>circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.</p>	
O	<p>Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the</p>	NIL



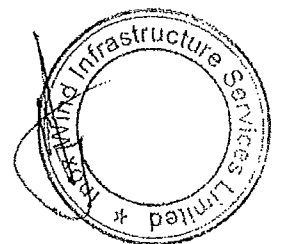
	year of this Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.					
P	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	N.A.				
Q	The securities premium account before and after the Issue (Rs. in Crore)	<table><tr><td>Before the Issue of Debentures as 31 March 2020</td><td>82.90</td></tr><tr><td>After the Issue of Debentures</td><td>82.90</td></tr></table>	Before the Issue of Debentures as 31 March 2020	82.90	After the Issue of Debentures	82.90
Before the Issue of Debentures as 31 March 2020	82.90					
After the Issue of Debentures	82.90					
R	Details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to section 5.3.3 of this Disclosure Document				
S	Number and price at which each of the allotments were made in the last one year preceding the	Please refer to section 5.3.3 of this Disclosure Document				



	date of this Disclosure Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.													
T	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	NA												
U	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of PPOAL. (Amount in Crore)	<table><tr><th>S. NO.</th><th>FY 2017-18 (Rs.)</th><th>FY 2018-19 (Rs.)</th><th>FY 2019-20 (Rs.)</th></tr><tr><td>Profit before Tax</td><td>-80.27</td><td>-84.76</td><td>-78.33</td></tr><tr><td>Profit after Tax</td><td>56.64</td><td>-52.98</td><td>-52.19</td></tr></table>	S. NO.	FY 2017-18 (Rs.)	FY 2018-19 (Rs.)	FY 2019-20 (Rs.)	Profit before Tax	-80.27	-84.76	-78.33	Profit after Tax	56.64	-52.98	-52.19
S. NO.	FY 2017-18 (Rs.)	FY 2018-19 (Rs.)	FY 2019-20 (Rs.)											
Profit before Tax	-80.27	-84.76	-78.33											
Profit after Tax	56.64	-52.98	-52.19											



V	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)	S. NO.	FY 2017-18 (Rs.)	FY 2018-19 (Rs.)	FY 2019-20 (Rs.)
		Dividends (Rs in crore)	Nil	Nil	Nil
		Interest coverage ratio	0.00	0.06	0.12





### DECLARATION BY THE ISSUER

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the Companies Act, 2013.

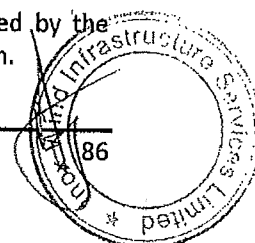
The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his / her / their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

### Declaration by the Directors

- a. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the Company vide resolution dated 28 August 2020 read with resolution dated 23 September 2020 passed by the IWISL committee of the board of directors, to sign this Information Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and articles of association.



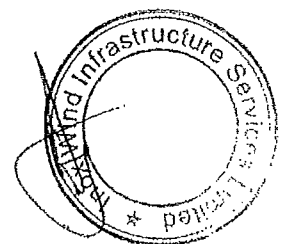
Signed for INOX Wind Infrastructure Services Limited

Name: Shri Manoj Shambhu Dixit

Designation: Whole-time Director

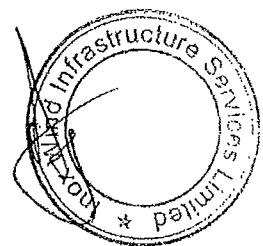
Date: 28 September 2020

Place: New Delhi



**ANNEXURE A | BOARD RESOLUTION**

*[A large, faint, diagonal line is drawn across the page, likely indicating a signature or a placeholder for content.]*





**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF INOX WIND INFRASTRUCTURE SERVICES LIMITED HELD ON 28<sup>TH</sup> AUGUST, 2020**

**APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES, EQUITY SHARES AND OTHER SECURITIES BY WAY OF PRIVATE PLACEMENT**

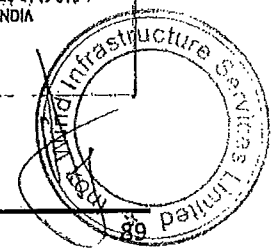
"RESOLVED THAT pursuant to and subject to provisions of Sections 23, 42, 62, 71, 179(3), 180(1)(a) and other applicable provisions of the Companies Act, 2013, as amended (hereinafter referred to as "the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other rules made under the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended and rules and regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), the BSE Limited and/or any other competent authorities, and subject to approval from all other appropriate statutory and regulatory authorities, as may be applicable or relevant and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consent and sanctions, and the provisions of the Company's Memorandum and Articles of Association and subject to approval of the Shareholders, consent of the Board be and is hereby accorded to create, offer, issue and allot such number of convertible Debentures/ partly convertible Debentures, Non-convertible Debentures, secured/ unsecured redeemable Debentures, and/ or Equity Shares and/ or Preference Shares and/ or any other financial instruments convertible into Equity Shares, securities linked to Equity Shares and/ or securities or any combination of securities ("Securities"), at a later date, in one or more series/tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, aggregating up to Rs. 200 Crores (Rupees Two Hundred Crores Only), by way of a private offerings or private placement document or other permissible/ requisite offer document to any eligible person, or otherwise, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, and/ or any other categories of eligible investors; whether they be holders of Equity Shares of the Company or not (collectively called the Investors) as may be permitted under applicable laws and regulations, at such premium as may be fixed on such securities by offering the securities at such time or times, at such price or prices or premium or prices permitted under applicable laws."

"RESOLVED FURTHER THAT accordingly the consent of the Board be and is hereby accorded for issuing, making offer(s) or invitation(s) to subscribe to secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs" or "Debentures") including debenture stock(s), bond(s) and/or other debt securities etc., on private placement, such that the total amount does not exceed Rs. 195 Crores in one or more tranches ("Issue")."

"RESOLVED FURTHER THAT Shri Manoj Shambhu Dixit and Shri Mukesh Manglik, Whole-time Directors, Shri Vineet Valentina Davis, Director, Shri Goyind Rathor, Chief Financial Officer, Ms. Pooja Paul, Company Secretary of the Company, Shri Jitendra Mohanani, Shri Narayan Lodha, Shri Rakesh Gopalakrishna Bhat and Shri Deepak Banga, Authorised Signatories of the Company (hereinafter collectively referred to as "Authorised Representatives") be and are hereby severally authorised to appoint depositories, debenture trustee, custodian(s), registrar(s), banker(s), lawyer(s), advisor(s) and all such other agencies/ intermediaries as are or may be required to be appointed, involved or concerned in the Issue and allotment of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies."



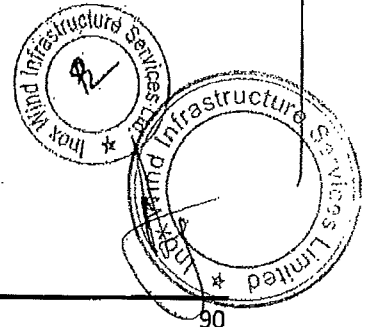
INOX WIND INFRASTRUCTURE SERVICES LTD. Plot No. 17, Sector 16 A, Noida-201 301, U.P., INDIA. Tel: +91-120-6149 600; Fax: +91-120-6149 610.  
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, AHS Tower, 2nd Floor, Old Padra Road, Vidodara-390 007, Gujarat, INDIA  
Tel: +91-265-6198111 / 2330057, Fax: +91-265-2310312, E-mail: contact@inoxwind.com  
CIN: U45207GJ2012PLC070279, Web: www.inoxwind.com V.P



**"RESOLVED FURTHER THAT** Authorised Representatives of the Company be and are hereby severally authorised to negotiate, finalise the term sheet and structure of the Issue, modify, sign, execute, register, deliver including sign any certifications, declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the transaction documents) (whether before or after execution of the transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the transaction documents (the ancillary documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the transaction documents and the ancillary documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company."

**"RESOLVED FURTHER THAT** IWISL Committee of the Board of Directors for Operations of the Company be and is hereby authorised to do such acts, deeds and things as it may deem necessary, desirable or expedient in connection with the Issue, offer and allotment of Debentures, including but not limited to;

- i. to decide, negotiate and finalize the terms of the Issue including number of units and face value of the Debentures, premium, coupon, redemption terms, tenor, issue opening date, issue closing date, etc;
- ii. to approve appointment or any change of any intermediaries including a debenture trustee, registrar and transfer agents etc as may be required for the Issue;
- iii. seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities and/or any other approvals, consent or waivers that may be required in connection with the Issue, offer and allotment of Debentures;
- iv. creating a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules thereunder, if required;
- v. approving the term sheet, private placement offer letter/ Information Memorandum (including amending, varying or modifying the same, as may be considered desirable of expedient), in accordance with all applicable laws, regulations, rules, circulars and guidelines;
- vi. authorization of the maintenance of a Register of holders of the Debentures;
- vii. approving, finalizing and executing the private placement offer letter/ information memorandum, power of attorney, if any, and all other documents and agreements in relation to the Issue and for the creation, perfection and registration of any security created by the Company under any document including Debenture Trust Deed, mortgage deed, deed of hypothecation and other documents in relation to the Issue (collectively referred to as the "Transaction Documents");
- viii. alter or modify the terms of the Issue; to authorize the repurchase of the Debentures, approving the private placement offer letter/ information memorandum in terms of the Companies (Prospectus and Allotment Rules), 2014 and/or information memorandum with disclosures under the Schedule I of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- ix. approving the terms of the Issue, the provisional rating of the Issue or any other required documents as per applicable law and do all such acts, deeds that may be required in relation thereto;
- x. identifying the investors to whom the signed, addressed to and serially numbered private placement offer letter shall be issued;
- xi. allotting the Debentures to the identified investors;
- xii. entering into such other documents, deeds, notices, letters, agreements, power of attorney, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in



- connection with the Issue, creation of security (where the company is required to so provide such security under the Transaction Documents) or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holders of the Debentures;
- xiii. to request its promoters or any other person to provide guarantee or any other security to secure the obligations in connection to the Debentures;
  - xiv. execution of any amendments/ modifications/ supplements/ novation of the Transaction Documents or any documents in connection to the Issue, now or in the future;
  - xv. to amend, negotiate, modify, approve, finalize any change in the terms of the Issue including change in face value of Debentures, premium, coupon or change in redemption terms, redemption tenor, etc.;
  - xvi. to generally do any other act or deed to negotiate, finalize the terms of Debentures and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit as may be necessary or desirable with regard to the Issue;
  - xvii. to authorize any directors or officers of the Company to sign, execute and issue consolidated receipt/s for the Debentures, debenture certificate, listing, application, various agreements, undertaking, deeds, declarations and all other documents and to do all such things, deeds, declarations and to comply with all the formalities as may, in the opinion of such authorised persons, be required in connection with or incidental to the aforesaid offering of Debentures, including post issue formalities;
  - xviii. allot and apply for listing of the Debentures on the stock exchange in India, submitting the in principle listing application/main listing application to the recognised stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;
  - xix. apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
  - xx. apply for issue and allotment of debentures in dematerialized form and/or physical form as may be required to the identified investors.
  - xxi. to open any bank account(s) with such bank(s) in India as may be required in connection with the Issue and to sign and execute the application form and other documents required for opening the said account(s), to operate the said account(s), and to give such instructions including closure thereof; and
  - xxii. take all such steps and do such necessary acts, deeds as may be required, necessary, expedient or desirable for the Issue of the Debentures.

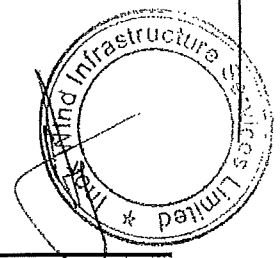
**"RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed on the Transaction Documents and such other agreements, indentures, certificates and documents, in the presence of any two Directors or by one Director and the Company Secretary/ Chief Financial Officer/ Shri Nityan Lodha/ Shri Deepak Bunge in accordance with the Articles of Association of the Company."

**"RESOLVED FURTHER THAT"** all actions taken in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

**"RESOLVED FURTHER THAT"** a copy of the above resolution be furnished as a Certified True Copy by any of the Director or Company Secretary of the Company."

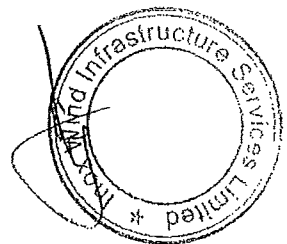
Certified True Copy  
For Inox Wind Infrastructure Services Limited

  
Pooja Paul  
Company Secretary



**ANNEXURE B | SPECIAL RESOLUTION**

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF INOX WIND INFRASTRUCTURE SERVICES LIMITED HELD ON 10<sup>TH</sup> SEPTEMBER, 2020**

**APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES, EQUITY SHARES AND OTHER SECURITIES BY WAY OF PRIVATE PLACEMENT**

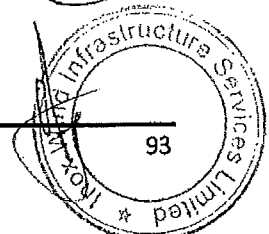
**"RESOLVED THAT** pursuant to and subject to provisions of Sections 23, 42, 62, 71, 186(1)(a) and other applicable provisions of the Companies Act, 2013, as amended (hereinafter referred to as "the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other rules made under the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended and rules and regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and/or any other competent authorities, and subject to approval from all other appropriate statutory and regulatory authorities, as may be applicable or relevant and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consent and sanctions, and the provisions of the Company's Memorandum and Articles of Association, the approval of the Members of the Company be and is hereby accorded to the Board (which term shall be deemed to include IWISL Committee of the Board of Directors for Operations) to create, offer, issue and allot such number of convertible Debentures/ partly convertible Debentures, Non-convertible Debentures, secured/ unsecured redeemable Debentures, and/ or Equity Shares and/ or Preference Shares and/ or any other financial instruments convertible into Equity Shares, securities linked to Equity Shares and/ or securities or any combination of securities ("Securities"), at a later date, in one or more series/ tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, aggregating up to Rs. 200 Crore (Rupees Two Hundred Crore Only), by way of a private offerings or private placement document or other permissible/ requisite offer document to any eligible person, or otherwise, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, and/ or any other categories of eligible investors, whether they be holders of Equity Shares of the Company or not (collectively called the Investors) as may be permitted under applicable laws and regulations, at such premium as may be fixed on such securities by offering the securities at such time or times, at such price or prices or premium or prices permitted under applicable laws."

**"RESOLVED FURTHER THAT** accordingly the approval of the Members of the Company be and is hereby accorded to the Board for issuing, making offer(s) or invitation(s) to subscribe to Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") including debenture stock(s), bond(s) and/or other debt securities etc., on private placement, such that the total amount does not exceed Rs. 195 Crore in one or more tranches ("Issue")."

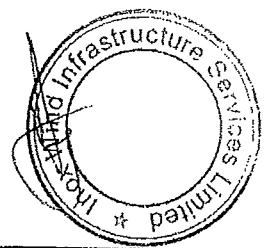
**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint depositories, debenture trustees, custodian(s), registrar(s), banker(s), lawyer(s), advisor(s) and all such other agencies/ intermediaries as are or may be required to be appointed, involved or concerned in the issue and allotment of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, finalise the term sheet and structure of the Issue; modify, sign, execute, register, deliver including sign any certifications, declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar

INOXWIND INFRASTRUCTURE SERVICES LTD, Plot No. 17, Sector 16 A, Noida-201 301, U.P., INDIA. Tel: +91-120-6142900, Fax: +91-120-6149 610  
Registered Office: Survey No. 1437 & 1834, At Moja Jafalpur, A85 Tower, 2nd Floor, Old Padra Road, Vadodra-390 005, Gujarat, INDIA  
Tel: +91-265-6198111 / 2330037, Fax: +91-265-2310312, E-mail: contact@iwlsl.com  
CIN: U45207GJ2012PLC070279, Web: www.inoxwind.com U.P.







agreement, escrow agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the transaction documents) (whether before or after execution of the transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the transaction documents (the ancillary documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the transaction documents and the ancillary documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company."

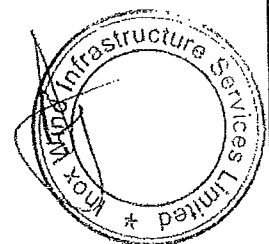
"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with BSE as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of Directors or the Directors or any other Officer of the Company, in order to give effect to the above resolutions."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

Certified True Copy  
For Inox Wind Infrastructure Services Limited

Pooja Paul  
Company Secretary



**EXPLANATORY STATEMENT**  
(Pursuant to Section 102 of the Companies Act, 2013)

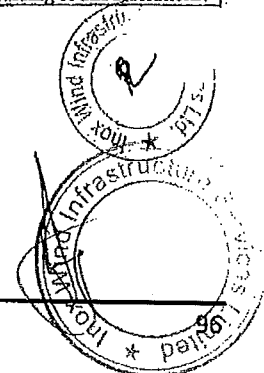
In order to meet the requirements for ongoing and future projects of the Company, to sustain growth in the business, to improve the financial leveraging strength of the Company, working capital requirements, debt repayments including repayment of any existing or future debt incurred for any purpose including for paying off any liability, investments including amongst others, in subsidiary companies, general corporate purposes etc, the Company seeks an enabling approval of the Members by way of Special Resolution to access the capital and debt market through private placement basis to create, offer, issue and allot convertible Debentures/ partly convertible Debentures, Non-convertible Debentures, secured/ unsecured redeemable Debentures, and/ or Equity Shares and/ or Preference Shares and/ or any other financial instruments convertible into Equity Shares, securities linked to Equity Shares and/ or securities or any combination of securities thereof in one or more tranches an aggregate amount of upto Rs.200 Crore.

The Resolution seeks to give the Board the powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/ offering(s) will be determined by the Board or its Committee in its sole discretion in consultation with the placement agent, advisors and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, in terms of the provisions of Sections 42 of the Companies Act, 2013, read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, consent of the Members is being sought in connection with the issue of Rated, Listed, Secured, Redeemable, Non-convertible Debentures of aggregating upto Rs. 195 Crore (Rupees One Hundred Ninety Five Crore), on a private placement basis.

The disclosures as required to be given pursuant to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are as under:

Particulars of the offer including date of passing board resolution	The Board of Directors of the Company in its meeting held on 28 <sup>th</sup> August, 2020 approved issuance of Non-convertible debentures by way of private placement aggregating up to Rs. 195 Crore.
Kinds of securities offered and the price at which the security is being offered	Rated, Listed, Secured, Redeemable, Non-convertible Debentures of face value of Rs.10,00,000 each aggregating upto Rs. 195 Crore.  The proposed NCDs are not offered at a premium or discount
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued are non-convertible debentures.
Amount which the company intends to raise by way of securities	Upto Rs. 195 Crore.
Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution listing made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	Material Terms: <ul style="list-style-type: none"> <li>Tenure: 3 years from the deemed date of allotment.</li> <li>Coupon Rate: 9.5 % p.a. or as may be decided with the investors.</li> </ul> Proposed Time Schedule: <ul style="list-style-type: none"> <li>Shall be issued in one or more tranches during the period of one year commencing from the date of passing of this resolutions.</li> </ul>



	<p>Object of offer:</p> <ul style="list-style-type: none"> <li>• Refinancing of existing debt.</li> <li>• General Corporate purposes.</li> </ul> <p>Contribution being made by the promoters or directors:</p> <ul style="list-style-type: none"> <li>• No promoters and directors of the Company shall subscribe to the proposed issue of NCDs.</li> </ul> <p>Principal terms of assets charged as securities:</p> <ul style="list-style-type: none"> <li>• The NCDs shall be secured by a charge on movable and immovable properties of the Company with such ranking as may be mutually decided with the investor(s).</li> <li>• The obligations of the NCDs are to be guaranteed by the corporate guarantee of Gujarat Fluorochemicals Limited</li> </ul>
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This resolution will enable the Board of the Company to raise monies, as and when required during the period of one year commencing from date of passing of the resolution as proposed above.

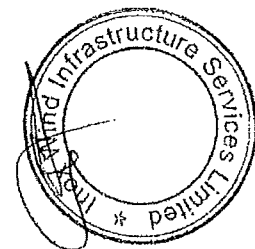
None of the Directors and Key Managerial Personnel of the Company or their relatives is/are directly or indirectly concerned or interested in the passing of the Special Resolution.

The Board recommends passing of the Resolution as set out at item no. 1 of the Notice as a Special Resolution

Certified True Copy  
For Inox Wind Infrastructure Services Limited

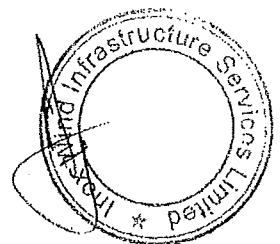
*Pooja*

Pooja Paul  
Company Secretary



**ANNEXURE C | RATING LETTER AND RATING RATIONALE**

*[A large diagonal line is drawn across the page, likely indicating that the content has been redacted or is otherwise unavailable.]*



# Ratings

**CRISIL**  
An S&P Global Company

CONFIDENTIAL

IOXWSL/255320/NCD/240920202  
September 24, 2020

Mr. Jitendra Mohananey  
Chief Financial Officer  
Inox Wind Infrastructure Services Limited  
Inox Tower  
Plot No. 17, Sector No. 16-A, Noida  
Noida - 201301

Dear Mr. Jitendra Mohananey,

Re: CRISIL Rating on the Rs. 195 Crore Non-Convertible Debentures of Inox Wind Infrastructure Services Limited (IWISL)

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned a rating of "Provisional CRISIL AA(OID/Negative A)" (pronounced as CRISIL double A credit enhancement rating with negative outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating has been reaffirmed based on the credit enhancement structure as communicated and agreed to CRISIL.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Receipt of executed debenture trust deed

Additional documents, if any, executed for the transaction will also have to be provided. CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by IWISL are true and that the structure shall work and operate as represented by IWISL. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the IWISL and/or the Trustee.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number CIR/MD/DP/17/2013) dated October 22, 2013 on centralized database for corporate bonds/debentures, you are required to provide International securities identification number (ISIN) along with the reference number and the date of the rating letter of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitesh Jain  
Director - CRISIL Ratings

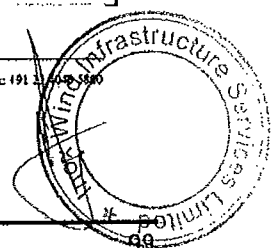
Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crsil.com](http://www.crsil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-287-1891.

CRISIL Limited  
Corporate Identity Number L67120AH1987PLC042363

Registered Office: CRISIL House, Central Avenue, International Business Park, Powai, Mumbai-400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3000  
[www.crsil.com](http://www.crsil.com)



## Ratings

**CRISIL**

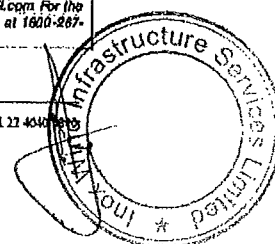
An S&amp;P Global Company

<sup>^</sup>A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned at all. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/provisional/in-principle ratings assigned by credit rating agencies (CRAs)'

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the product. CRISIL ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1801.

CRISIL Limited

Corporate Identity Number: LA712024111987PLC02261

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4640 6813  
[www.crisil.com](http://www.crisil.com)

# Ratings

**CRISIL**

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## Rating Rationale

May 27, 2020 | Mumbai

### Inox Wind Infrastructure Services Limited

Rating outlook revised to 'Negative', long-term rating reaffirmed; short-term rating downgraded to 'CRISIL A2'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.250 Crore
Long Term Rating	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A2 (Downgraded from 'CRISIL A2+')

Rs.200 Crore Non Convertible Debentures	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
---	--

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has revised its rating outlook on the non-convertible debentures (NCDs) and long-term bank facilities of Inox Wind Infrastructure Services Limited (IWISL) to 'Negative' from 'Stable', while reaffirming the long-term ratings at 'CRISIL AA (CE)'. Furthermore, CRISIL has downgraded its ratings on the short-term bank facilities to 'CRISIL A2' from 'CRISIL A2+'.

The change in outlook for NCDs, cash credit, and long-term bank facilities is in-line with a similar rating action for Gujarat Fluorochemicals Ltd (GFCL; rated 'CRISIL AA/Negative/CRISIL A1+'). These ratings centrally factor in the unconditional and irrevocable corporate guarantee jointly and severally guaranteed by GFL Ltd (GFL1) and GFCL and an additional undertaking provided by these entities. The guarantee and the undertaking together cover the principal, interest, and other monies payable on these facilities. As per the payment mechanism, if IWISL fails to make payment on the due date, the guarantor will make the requisite payment either on invocation of a corporate guarantee by the lender or in 15 (for cash credit)/7 (for term loan) working days from the final date of payment, whichever is earlier. For the NCDs, the payment mechanism is administered by the debenture trustee to ensure timely payment. Any adverse movement in the credit risk profile of the guarantor and non-adherence to the payment mechanism are key rating sensitivity factors.

The rating action on the short-term bank facility is in-line with similar rating action on Inox Wind Ltd (IWL, rated 'CRISIL BBB+/Stable/CRISIL A2'). These ratings centrally factor in IWISL's strong linkages with its parent, IWL. IWISL is a wholly owned subsidiary of IWL and mainly offers erection, procurement, and commissioning (EPC); operations and maintenance (O&M); and common infrastructure facility services for wind turbine generators manufactured and supplied by IWL.

IWL's credit risk profile has weakened on account of sustained weak operating performance and average liquidity. IWL's credit risk profile continues to reflect its robust market position in the wind turbine manufacturing business and strong support from the Inox group. These strengths are partially offset by the large working capital requirement impacting liquidity and weaker-than-expected operating performance.

#### Analytical Approach

For arriving at the ratings on the long-term bank facilities and the NCDs, CRISIL has applied its criteria on rating instruments backed by guarantees. For rating the short-term bank facility, CRISIL has applied its parent notch-up framework to factor in the extent of support available to IWISL from IWL.

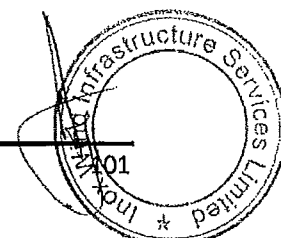
#### Key Rating Drivers & Detailed Description

##### Strengths

\* **Structured payment mechanism:** As per the payment mechanism for the bank facilities guaranteed by GFCL, if IWISL fails to make payment on the due date, GFCL will make the requisite payment either on invocation of the corporate guarantee by the lender or 15 (for cash credit)/7 (for term loan) working days from the final date of payment, whichever is earlier. For the payment of the NCDs, IWISL will deposit funds into the escrow account at least 3 business days prior to any coupon payment or redemption date. If IWISL fails to do so, the guarantors will make the requisite payment 1 business day prior to the final date of payment. The payment structure is designed to ensure full and timely payment to the lender. The guarantee will remain unaffected even if IWISL faces bankruptcy; in case of a dissolution, insolvency, or liquidation; or on winding up proceedings initiated by or against the issuer.

\* **Strong support from the Inox group:** GFL1 holds 58.98% equity in IWL, while the promoters hold 18.02%, thus giving the group complete control over the operations. The Inox group has extended support to IWL and IWISL through GFL1 and GFCL by enabling them to raise funds through non-convertible debentures, term debt, and working capital facilities as and when required. Group entities have also supported liquidity through significant capital advances. The promoters continue to provide financial and managerial support to IWL given its strategic importance to the group.

The Inox group is the largest polytetrafluoroethylene (PTFE) manufacturer in India and among the top four globally. It is also among the leading manufacturers of hydrochlorofluorocarbon (HCFC), which is used in refrigeration and air conditioning, among other





industries. It is the second-largest player in the film exhibition business and among the leading wind turbine manufacturers in India. The group's leading market position, along with the diversified revenue stream, will continue to support the business risk profile.

GFCL's financial risk profile is reflected in the robust tangible network leading to a comfortable gearing and healthy debt protection metrics. Indicated by interest coverage ratio of 6.18 times in the first 9 months of fiscal 2020. Led by strong cash accrual, healthy market position, and high operating efficiency, the

**\* Strong linkages with IWL:** IWISL is the EPC arm of IWL, which undertakes project execution once material is supplied by IWL. IWISL also undertakes O&M of these projects once they have been commissioned. There are strong operational linkages, as more often than not, the projects have all three components: material supply, EPC, and O&M. The company also receives strong financial support from IWL in the form of inter-corporate deposits and optionally convertible debentures. The treasury operations are common for both the entities.

IWL is a leading wind turbine manufacturer in India. It has been able to maintain a healthy market position by directly winning orders of 850 megawatt (MW) in four central and two state auctions to date. The company has also received supply orders and letter of intent for another 812.7 MW of turbines. Therefore, unexecuted orders of 1470.7 MW as on December 31, 2019, support the market position, and the company's ability to successfully execute these orders should result in healthy revenue and cash flow visibility for fiscals 2021 and 2022. Completion of orders and the ability to receive timely payments will remain key monitorables.

The linkages between IWISL and IWL should remain strong, thereby supporting the ratings on IWISL's short-term bank facility.

#### **Weaknesses**

**\* Large working capital requirement impacting liquidity:** Working capital cycle remains stretched, as reflected in gross receivables of Rs 1,560 crore as on December 31, 2019. Working capital intensity was high under the feed-in-tariff regime (FIT) regime, as there were delays in the commissioning or signing of power-purchase agreements (PPAs). The situation was compounded by an abrupt halt on signing PPAs by distribution companies after the advent of wind auctions in February 2017. While the company has taken steps to improve the health of its receivables by allocating some of the stuck machinery against new orders under the auctions regime, the debtors remain high due to deferral in commissioning on account of delay in receipt of the evacuation infrastructure.

Large working capital requirement and reduced order execution have led to continuous pressure on the company's liquidity profile. CRISIL will continue to monitor IWL's ability to execute current orders along with timely realisation of payments, thereby leading to an improvement in the cash flow.

**\* Weaker-than-expected operating performance:** The regulatory transition from a FIT regime to a competitive bid-auction-based regime and delayed availability of central grid evacuation infrastructure from Power Grid Corporation of India Ltd continued to affect IWISL's operating performance in fiscal 2020, which was weaker-than-expected on account of low execution of new orders in the fiscal. For the first 9 months of fiscal 2020, operating income declined by 55% to Rs 571 crore compared to the corresponding period of the previous fiscal, while the operating margin weakened to 9.5% from 14.7% during the said period.

IWL commenced execution of orders of 250 MW from Continuum Power Trading (TN) Pvt Ltd (Continuum) in the first quarter of fiscal 2021, along with other orders from reputed clients. Furthermore, the company is undertaking execution of the ongoing project from a newly leased nacelle manufacturing facility in Bhuj, Gujarat; this is expected to result in improved profitability. The company's ability to report healthy revenue growth and improvement in the operating margin will remain a key rating sensitivity factor.

#### **Liquidity Adequate**

The adequate liquidity is in line with the overall liquidity of IWL. The capital expenditure should remain moderate, since the common infrastructure has already been completed. Liquidity is constrained by the large working capital requirement. Any improvement in the working capital following the successful execution of orders remains a key monitorable. Nevertheless, liquidity is strengthened by the financial flexibility from being part of the Inox group.

#### **Outlook: Stable**

The outlook on IWISL's long-term bank facilities and NCDs reflects CRISIL's outlook on the credit quality of GFL1 and GFCL. The ratings will remain sensitive to any change in CRISIL's credit view on these entities.

#### **Rating Sensitivity factors**

##### **Upside/downside scenario for short-term bank facility**

\* Any change in IWL's credit risk profile leading to revision in ratings by one or more notches

##### **Upside/downside scenario for long-term bank facilities and NCDs**

\* Any change in the credit risk profiles of GFL1 and GFCL leading to revision in ratings by one or more notches

#### **Adequacy of credit enhancement structure**

GFL1 and GFCL have provided an unconditional and irrevocable guarantee for the rated facilities/instruments, thus ensuring timely payment of the interest and principal obligations.

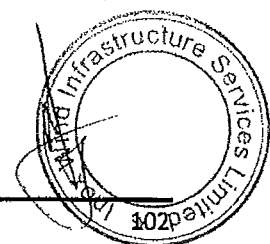
#### **Unsupported ratings: CRISIL BBB+**

CRISIL has introduced 'CE' suffix for instruments having explicit Credit Enhancement feature in compliance with SEBI's circular dated June 13, 2019.

#### **Key drivers for unsupported ratings**

For arriving at the unsupported rating, CRISIL has applied its parent notch-up framework to factor in the extent of support available to IWISL from IWL.

#### **About the Company**



Incorporated in May 2012, IWISL is a wholly owned subsidiary of IWL and mainly offers EPC, O&M, and common infrastructure facilities services for wind turbine generators manufactured and supplied by IWL.

#### About IWL

IWL was incorporated in April 2009 under the Inox group. It manufactures nacelles, hubs, rotor blades, and towers that are used to make and assemble wind turbines. It also provides associated services, such as O&M of wind turbines, project execution, and infrastructure development for wind farms. The company has four units: one for nacelles and hubs in Una, Himachal Pradesh; one for blades and towers in Rohika, Gujarat; one for nacelles, hubs, blades, and towers in Barwani, Madhya Pradesh; and a newly leased nacelle manufacturing facility in Bhuj.

#### About GFCL

GFCL, earlier known as Inox Fluorochemicals Ltd, houses the Inox group's chemicals business, which has been demerged from GFL Ltd into a separate legal entity with effect from April 1, 2019. It has a diverse product portfolio, including caustic soda, chloromethanes, PTFE, HCFC, and value-added products. The company is one of the largest chemicals players in India, with a combined installed capacity of 65,000 tonne per annum (tpa) of HCFC, 16,200 tpa of PTFE, 134,760 tpa of caustic soda, and 108,600 tpa of chloromethane.

#### Key Financial Indicators

As on / for the period ended March 31	Unit	2019	2018
Revenue	Rs crore	208	368
PAT	Rs crore	-53	-57
PAT margin	%	NM	NM
Adjusted debt/adjusted networth	Times	NM	NM
Interest coverage	Times	0.47	0.02

NM - Not Meaningful

#### List of covenants

\* The guarantor, irrevocably and unconditionally guarantees to the debenture trustee due and punctual payment of the entire obligations and the performance and / or discharge of all obligations by the Issuer in accordance with the terms of the transaction documents.

\* During the subsistence of the deed, the guarantor shall have no right to terminate its obligations under the deed and any such right is excluded

Any other information: Not applicable

#### Note on complexity levels of the rated instrument:

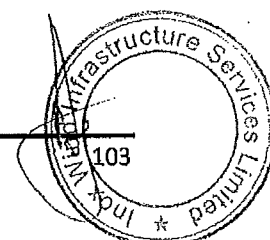
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexitylevels](http://www.crisil.com/complexitylevels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Rating assigned with outlook
INE510W07052	Debentures	25-Sep-17	9.0%	25-Sep-20	200	CRISIL AA (CE)/Negative
NA	Bank Guarantee	NA	NA	NA	100	CRISIL A2
NA	Term Loan	NA	NA	30-May-21	100	CRISIL AA (CE)/Negative
NA	Cash Credit	NA	NA	NA	50	CRISIL AA (CE)/Negative

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Non Convertible Debentures	LT	200.00	CRISIL AA(CE)/Negative			07-09-19	CRISIL AA(CE)/Stable	23-11-18	CRISIL AA(SO)/Stable	16-11-17	CRISIL AA(SO)/Stable	-
								16-10-18	CRISIL AA(SO)/Stable	20-09-17	Provisional CRISIL AA(SO)/Stable	
								28-08-18	CRISIL AA(SO)/Stable			
								30-06-18	CRISIL AA(SO)/Stable			
								04-04-18	CRISIL AA(SO)/Stable			
Fund-based Bank Facilities	LT/ST	150.00	CRISIL AA(CE)/Negative			07-09-19	CRISIL AA(CE)/Stable	23-11-18	CRISIL AA(SO)/Stable			-
								16-10-18	CRISIL AA(SO)/Stable			
								28-08-18	CRISIL AA(SO)/Stable			
								30-06-18	CRISIL AA(SO)/Stable			



Non Fund-based Bank Facilities	LT/ST	100.00	CRISIL A2	07-09-19	CRISIL A2+	23-11-18	CRISIL A2+	-	-
				30-07-19	CRISIL A2+	16-10-18	CRISIL A2+		
						28-09-18	CRISIL A2+		
						30-09-18	CRISIL A2+		
						04-04-18	CRISIL A2+		

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	100	CRISIL A2	Bank Guarantee	100	CRISIL A2+
Cash Credit	50	CRISIL AA(CE)/Negative	Cash Credit	50	CRISIL AA(CE)/Stable
Term Loan	100	CRISIL AA(CE)/Negative	Term Loan	100	CRISIL AA(CE)/Stable
Total	250	-	Total	250	-

#### Links to related criteria

[CRISIL's Approach to Financial Ratios](#)

[Rating Criteria for Power Generation Utilities](#)

[CRISIL's Bank Loan Ratings](#)

[Understanding CRISIL's Ratings and Rating Scales](#)

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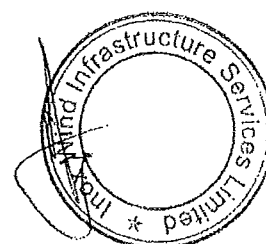
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##### Customer Service Helpdesk

Timings: 10.00 am to 7.00 pm  
Toll free Number: 1800 267 1301

For a copy of Rationales / Rating Reports:  
[CRISIL.ratingdesk@crsil.com](mailto:CRISIL.ratingdesk@crsil.com)

For Analytical queries:  
[ratinginvestor@crsil.com](mailto:ratinginvestor@crsil.com)



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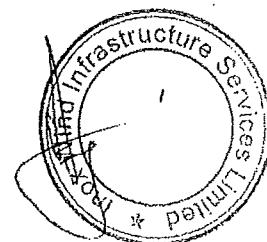
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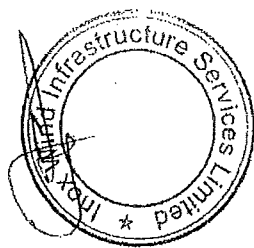
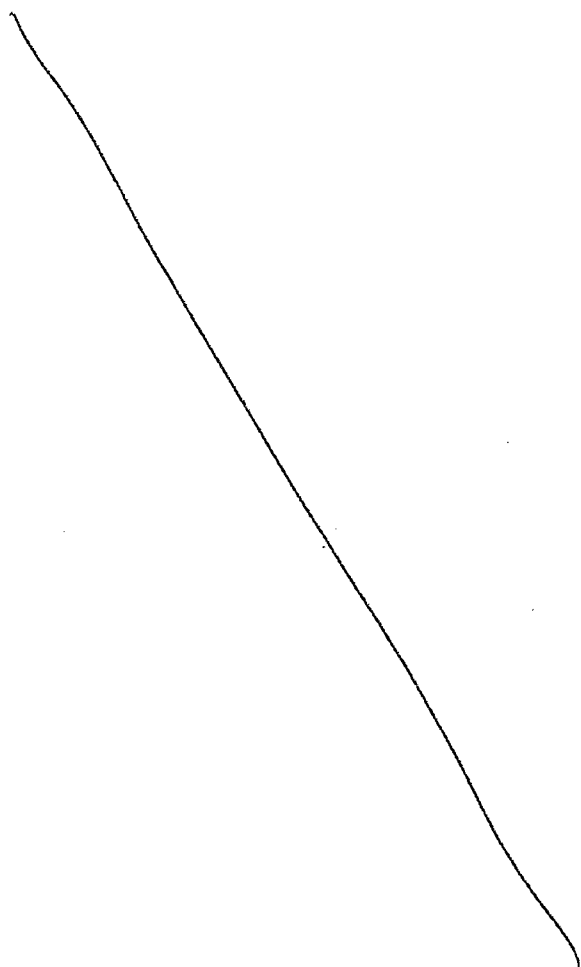
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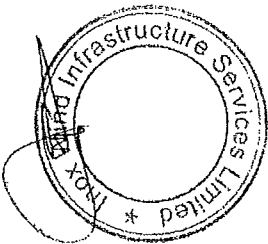
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ANNEXURE D | DEBENTURE TRUSTEE CONSENT



**CATALYST**  
Believe in yourself... Trust us!



1754/CL/MUM/20-21/DEB/358  
September 18, 2020

To,

Inox Wind Infrastructure Services Limited,  
1837 & 1834, At Moje Jetalpur,  
ABS Towers, 2nd Floor,  
Old Padra Road, Vadodara,  
Gujarat -390007

Kind Attn: - Mr. Deepak Banga

Dear Sir,

Consent to act as Debenture Trustee for Secured, Listed, Rated, Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 195.00 Crores to be issued by your Company

This is with reference to the discussion we had in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the NCDs aggregating upto Rs. 195.00 Crores to be issued by the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

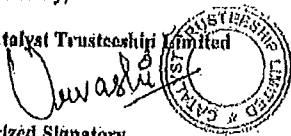
The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorized Signatory

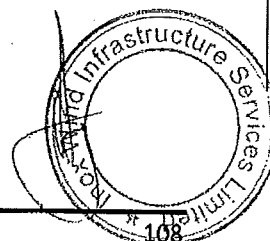


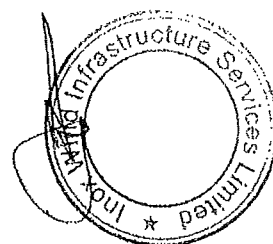
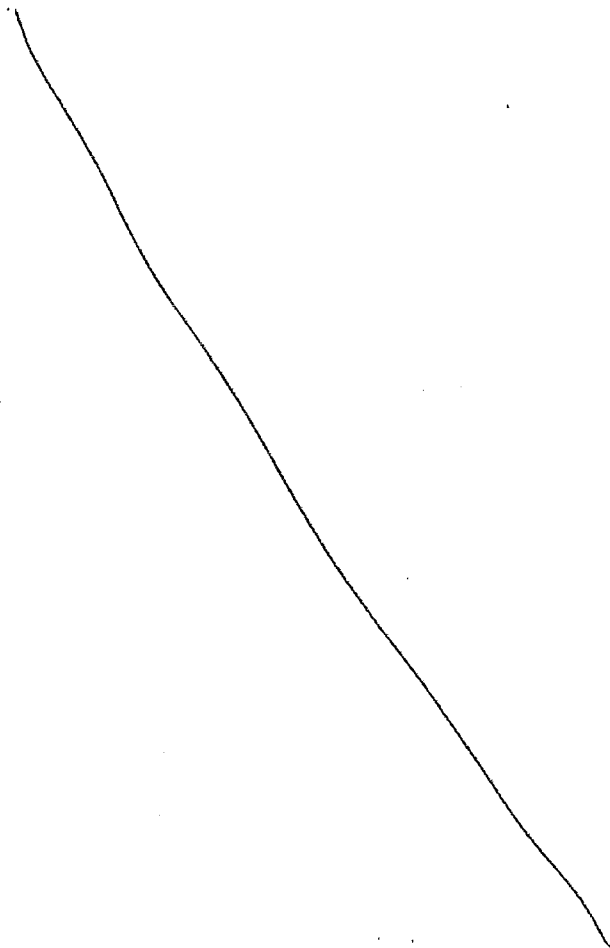
For Inox Wind Infrastructure Services Limited

Authorized Signatory

**CATALYST TRUSTESHIP LIMITED** FOR NCDs & TERM LOANS  
Mumbai Office: Windor, 8th Floor, Office No. 804, C.K.T. Road, Khar, South East, Mumbai 400 059 Tel: +91 (022) 4922 0555 Fax: +91 (022) 4922 0505  
Regd. Office: COA House, Plot No. 85, Emerald Colony (Mgh), Paud Road, Pune 411 014 Tel: +91 (020) 25260081 Fax: +91 (020) 25260276  
Delhi Office: Office No. 810, 8th Floor, Kalanji Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel: +91 11 430 39101/02  
CIN No. U74999MH1997PLC010252 Email: info@catalysttrusts.com Website: www.catalysttrusts.com  
Pune | Mumbai | Bengaluru | Delhi | Chennai

ANR09001 Company







ANNEXURE E | CONSENT LETTER OF THE REGISTRAR & TRANSFER AGENT



Link Intime India Pvt. Ltd.  
CIN : U07190MH1999PTC118365  
C- 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel. : +91 22 4918 6000  
Fax : +91 22 4918 6060  
E-mail : mumbai@linkintime.co.in  
Website : www.linkintime.co.in

17<sup>th</sup> September, 2020

To  
Inox Wind Infrastructure Services Limited  
Plot No. 17, Inox Towers,  
Sector-16A, Noida  
Uttar Pradesh-201301

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, Listed, Non-Convertible Debentures" of face value of Rs. 10,00,000 each for cash at par aggregating to Rs. 1,95,00,00,000 to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Secured, Redeemable, listed, Non-Convertible Debentures of face value of Rs. 10,00,000 each for cash at par aggregating to Rs. 1,95,00,00,000 and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

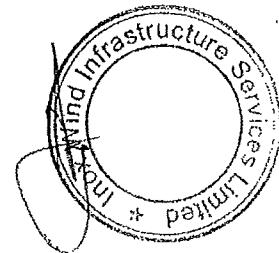
Our Permanent SEBI Registration No.: INR000004058

Thanking You,

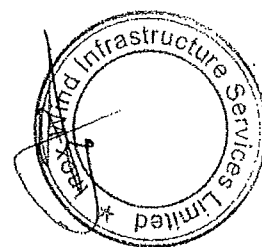
Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav  
Asst. Vice President - Depository Operations



ANNEXURE F | IN-PRINCIPLE APPROVAL OF THE STOCK EXCHANGE



DCS/COMP/SU/IP-PPDI/423/20-21

September 26, 2020

The Company Secretary  
**Inox Wind Infrastructure Services Limited**  
Survey No. 1837 and 1834, Moje Jetalpur,  
ABS Towers, Second Floor, Old Padra Road,  
Vadodara-390 007 Gujarat

Dear Sir/Madam,

**Re: Private Placement of 9.50 % Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (The "Debentures") bearing a face value of Rs .10,00,000 each, aggregating to Rs 195 crores (The "Issue")**

We acknowledge receipt of your application on the online portal on September 25, 2020 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

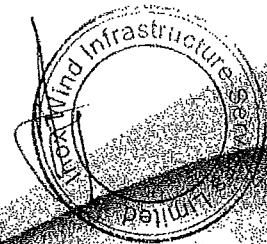
This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

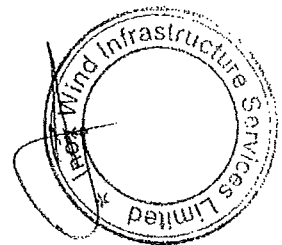
For BSE Limited

Sd/-  
Rupal Khandelwal  
Senior Manager

Sd/-  
Raghavendra Bhat  
Deputy Manager



**ANNEXURE G | ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE)  
AND STANDALONE FINANCIAL STATEMENTS YEARS ENDED 31 MARCH 2020, 31 MARCH  
2019 AND THE LATEST HALF YEAR ENDING 30 JUNE 2020 AND AUDITOR'S  
QUALIFICATIONS, IF ANY**



**Dewan P.N. Chopra & Co.**  
**Chartered Accountants**

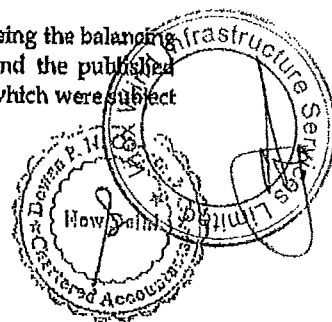
9

C-109, Defence Colony, New Delhi - 110 024, India  
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

**Independent Auditors Review report on Unaudited Quarterly Financial Results**

**To the Board of Directors of  
Inox Wind Infrastructure Services Limited**

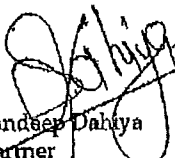
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Infrastructure Services Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2020 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
  2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
  3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the financial reporting requirements specified by Inox Wind Limited Ltd. or that it contains any material misstatements.
  4. **Emphasis of Matter**
    - a) We draw attention to Note 1 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.
- Our conclusion is not modified in respect of above matters.
5. **Other Matter**
    - a) The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective year which were subject to limited review by us.

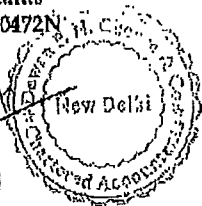


- b) This report is provided to you solely for the purpose of the preparation and presentation of the unaudited consolidated financial results of Inox Wind Limited for the quarter ended 30<sup>th</sup> June 2020 to be prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not to be used for any other purpose, or referred to in any other document, or distributed to anyone without our written prior consent.

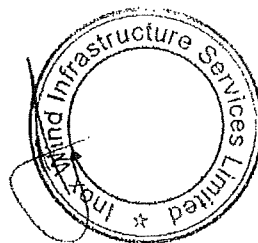
Our conclusion is not modified in respect of above matter.

For Dewan P. N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 20505371AAAAJV8979



Place of Signature: New Delhi  
Date: 28<sup>th</sup> August, 2020



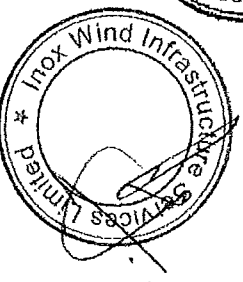
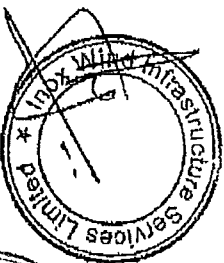
# INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN:U45207GJ2012PLC070279 website: [www.iwisl.com](http://www.iwisl.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)  
Registered Office: Survey No. 1837 & 1834, At Moje Jethapur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2020 (Unaudited)	31-03-2020 (Unaudited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	Income				
	(a) Revenue from operations (net of taxes)	4,453	8,286	19,197	39,958
	(b) Other income	402	300	502	1,250
	Total Income (a+b)	4,855	8586	19,699	41,208
2	Expenses				
	a) EPC, O&M and Common infrastructure facility expense	1,849	4,958	7,344	25,445
	b) Changes in inventories of work-in-progress	(335)	(760)	5,665	(1,129)
	c) Employee benefits expense	615	559	564	2,492
	d) Finance costs	3,427	3,674	3,129	14,749
	e) Depreciation and amortization expense	1,128	1,261	725	3,960
	f) Other expenses	1,409	2,171	149	2,614
	Total Expenses (a to f)	8,093	11,863	17,576	48,131
3	Profit before exceptional items and tax (1-2)	(3,238)	(3,277)	2,123	(6,923)
4	Exceptional Item (See note 10)	-	(1,916)	-	(1,916)
5	Profit before tax (3+4)	(3,238)	(5,193)	2,123	(8,839)



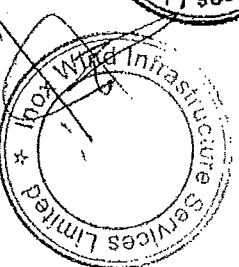
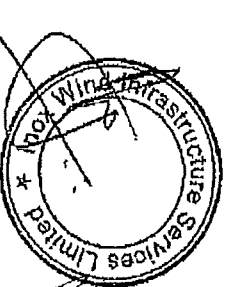
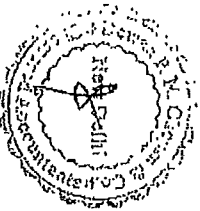
# INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN:U45207GJ2012PLC070279 website: [www.iwisl.com](http://www.iwisl.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

6	<b>Tax Expense</b>				
	Current Tax	-		-	-
	MAT Credit Entitlement	-		-	-
	Deferred Tax	(1,126)	[1,810]	749	[3,088]
	Taxation Pertaining to Earlier Years	-		-	-
	<b>Total Tax Expense</b>	(1,126)	[1,810]	749	[3,088]
7	<b>Profit/(Loss) for the period (5-6)</b>	(2,112)	[3,383]	1,374	(5,751)
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	(7)	12	5	33
	Income tax on above	2	(4)	(2)	(11)
	<b>Total other comprehensive income (net of tax)</b>	[5]	8	3	22
9	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (7+8)</b>	(2,117)	[3,375]	1,377	(5,729)
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>	1,317	(258)	5,977	9,870
11	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	11,621	11,621	5,739	11,621
12	<b>Basic Earnings per share (Rs)</b>	(1.82)	[3.33]	2.40	(6.99)
13	<b>Diluted Earnings per share (Rs)</b>	(1.82)*	[3.33]*	2.40*	(6.99)*

\*The anti dilutive effect is ignored.





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN:U45207GJ2012PLC070279 website: www.iwisl.com**  
**email:contact@inoxwind.com**

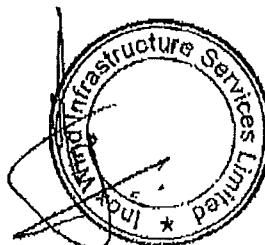
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

**Notes:**

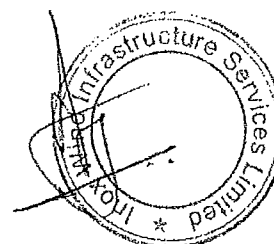
1. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
2. The Standalone Financial Results for the quarter ended June 30,2020(Unaudited) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 28, 2020 and have been subjected to Audit by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.



On behalf of the Board of Directors  
For Inox Wind Infrastructure Services Limited



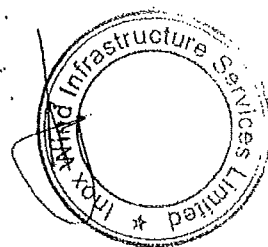
Director



Place: Noida  
Date: 28 August 2020

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**CIN: U45207GJ2012PLC070279**
**Standalone Balance Sheet as at 31 March 2020**

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	73,693.23	47,576.03
(b) Capital work-in-progress		2,125.79	5,349.48
(c) Intangible assets	6	368.58	9.93
(d) Financial assets			
(i) Investments	7		
-In subsidiaries		97.10	1,036.77
-In associates		6,955.00	6,955.00
(ii) Loans	8	1,192.83	1,192.83
(iii) Other non-current financial assets	9	39,870.19	30,973.98
(e) Deferred tax assets (net)	10	6,297.18	3,220.03
(f) Income tax assets (net)	11	2,653.62	1,464.64
(g) Other non-current assets	12	3,297.87	2,205.98
<b>Total Non-current assets</b>		<b>1,36,551.39</b>	<b>99,984.67</b>
<b>2 Current assets</b>			
(a) Inventories	13	32,741.39	38,106.46
(b) Financial assets			
(i) Other investments	7	285.48	133.66
(ii) Trade receivables	14	25,886.09	19,306.33
(iii) Cash and cash equivalents	15	267.99	29.71
(iv) Bank balances other than (ii) above	16	1,146.92	442.32
(v) Loans	8	2,793.33	2,636.55
(vi) Other current financial assets	9	4,226.74	6,803.91
(c) Other current assets	12	25,159.41	18,704.05
<b>Total Current assets</b>		<b>92,507.35</b>	<b>86,162.99</b>
<b>Total Assets</b>		<b>2,29,058.74</b>	<b>1,86,147.66</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN: U45207GJ2012PLC070279**  
**Standalone Balance Sheet as at 31 March 2020**

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2020	As at 31 March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	11,621.30	5,738.95
(b) Equity component of compound financial instrument	19	3,290.28	3,290.28
(c) Other equity	18	(6,969.31)	(5,315.47)
<b>Total equity</b>		<b>7,942.27</b>	<b>3,713.76</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	30,242.67	52,628.53
(ii) Other financial liabilities	21	1,175.97	1,517.12
(b) Provisions	22	191.30	175.19
(c) Other non-current liabilities	23	4,642.88	10,252.11
<b>Total Non-current liabilities</b>		<b>36,252.82</b>	<b>64,572.95</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	47,405.02	36,652.84
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		61.65	61.65
b) total outstanding dues of creditors other than micro and small enterprises		41,354.24	38,337.73
(iii) Other financial liabilities	21	63,919.20	30,527.22
(b) Provisions	22	40.99	41.74
(c) Other current liabilities	23	32,082.55	12,239.77
<b>Total current liabilities</b>		<b>1,84,863.65</b>	<b>1,17,860.95</b>
<b>Total Equity and Liabilities</b>		<b>2,29,058.74</b>	<b>1,86,147.66</b>

The accompanying notes ( 1 to 55) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

New Delhi

Sanjeev Sharma

Partner

Membership No. 305974

UDIN: 20505371AAAF59235

For and on behalf of the Board of Directors

Mandj Dixit

Whole Time Director

DIN : 00709232

Mukesh Manglik

Whole Time Director

DIN : 07001509

Govind Prakash Rathor

Chief Financial Officer

Pooja Paul

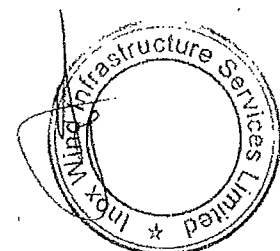
Company Secretary

Place : New Delhi

Date : 27/06/2020

Place : Noida

Date : 27/06/2020



**INDX WIND INFRASTRUCTURE SERVICES LIMITED**
**CIN: U45207GJ2012PLC070279**
**Standalone Statement of Profit and Loss for the year ended 31 March 2020**

(Rs. in Lakhs)			
Particulars	Notes	2019-20	2018-19
<b>Revenue</b>			
Revenue from operations	26	39,957.67	21,520.75
Other income	27	1,249.94	906.71
<b>Total Revenue (I)</b>		<b>41,207.61</b>	<b>22,427.46</b>
<b>Expenses</b>			
EPC, O&M and Common infrastructure facility expense	28	25,444.74	18,554.76
Changes in inventories of work-in-progress	29	(1,129.03)	(6,179.07)
Employee benefits expense	30	2,492.25	3,063.60
Finance costs	31	14,748.74	9,998.53
Depreciation and amortisation expense	32	3,960.50	2,715.19
Other expenses	33	2,613.44	1,424.83
<b>Total Expenses (II)</b>		<b>48,130.64</b>	<b>29,577.84</b>
<b>Profit/(Loss) before tax (III=I-II)</b>		<b>(6,923.03)</b>	<b>(7,150.38)</b>
Add: Exceptional items (IV)	40	(1,915.74)	(1,747.68)
<b>Profit/(Loss) before tax (III - IV = V)</b>		<b>(8,838.77)</b>	<b>(8,898.06)</b>
<b>Tax expense (VI):</b>	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(3,088.64)	(3,179.13)
Taxation pertaining to earlier years		-	-
		<b>(3,088.64)</b>	<b>(3,179.13)</b>
<b>Profit/(Loss) for the year (V-VI=VII)</b>		<b>(5,750.13)</b>	<b>(5,718.93)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		32.88	88.70
Tax on above		(11.49)	(30.99)
<b>Total Other Comprehensive Income (VIII)</b>		<b>21.39</b>	<b>57.71</b>
<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(5,728.74)</b>	<b>(5,661.22)</b>
Basic earnings/(loss) per equity share of Rs. 10 each (In Rs.)	35	(6.99)	(23.29)
Diluted earnings/(loss) per equity share of Rs. 10 each (In Rs.)	35	(6.99)	(23.29)

The accompanying notes (1 to 55) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

*(Signature)*  
Sandeep Datta  
Partner

Membership No. 505371

UDIN: 20505371AAAAF59235

For and on behalf of the Board of Directors

*(Signature)*  
Manoj Dixit  
Whole Time Director  
DIN : 06709232

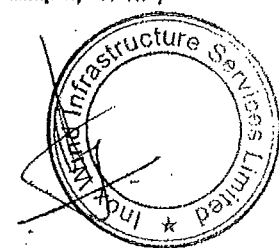
*(Signature)*  
Govind Prakash Rathor  
Chief Financial Officer

*(Signature)*  
Mukesh Manglik  
Whole Time Director  
DIN : 07001509

*(Signature)*  
Pooja Paul  
Company Secretary

Place : New Delhi  
Date : 27/06/2020

Place : Noida  
Date : 27/06/2020

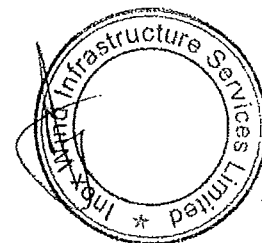


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

CIN: U45207GJ2012PLC070279

Standalone Statement of cash flows for the year ended as 31 March 2020

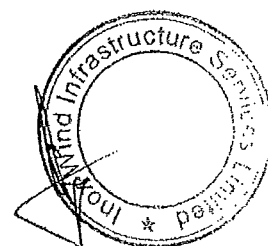
Particulars	(Rs. in Lakhs)	
	2019-2020	2018-2019
Profit/(loss) for the year	(5,750.13)	(5,718.93)
Adjustments for:		
Tax expense	(3,088.64)	(3,179.13)
Finance costs	14,748.74	9,998.53
Interest income	(793.82)	(900.05)
Allowance for expected credit losses	2,027.01	106.81
Bad debts, remissions and liquidated damages	-	125.96
Depreciation and amortisation expense	3,960.50	2,715.19
Net (gains)/loss on derivative portion of compound financial instrument	(341.16)	-
Net (gains)/loss on Mutual Fund	(18.82)	(6.66)
Impairment in value of Investment in subsidiaries	940.66	-
Impairment in value of inter-corporate deposit to subsidiaries	975.08	1,747.68
Operating profit/(loss) before working capital changes	11,659.42	4,889.40
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(8,606.70)	5,020.20
(Increase)/Decrease in Inventories	5,365.07	(13,290.34)
(Increase)/Decrease in Loans	-	73.67
(Increase)/Decrease in Other financial assets	(6,319.04)	(8,679.76)
(Increase)/Decrease in Other assets	(6,947.55)	(9,124.58)
Increase/(Decrease) in Trade payables	3,016.51	3,791.29
Increase/(Decrease) in Other financial liabilities	28,063.18	(94.02)
Increase/(Decrease) in Other liabilities	14,233.55	10,245.07
Increase/(Decrease) in Provisions	48.24	(2.84)
Cash generated from operations	42,112.68	(7,171.91)
Income taxes paid	(1,188.98)	198.68
Net cash generated from/(used in) operating activities	40,923.70	(7,033.23)
Cash flows from Investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(29,589.84)	(8,259.45)
Investment in subsidiaries and associates	(0.99)	(7,005.64)
Movement in consideration payable for business combination	-	-
Purchase of mutual funds	(139.00)	(127.00)
Interest received	187.96	451.75
Inter corporate deposits given	(1,560.40)	(1,028.52)
Inter corporate deposits received back	1,009.24	3,338.75
Movement in Bank fixed deposits	(679.44)	1,908.13
Net cash (used in) Investing activities	(30,768.47)	(10,721.98)





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Standalone Balance Sheet as at 31 March 2019**

Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	47,576.03	49,696.09
(b) Capital work-in-progress		5,349.48	1,046.32
(c) Intangible assets	6	9.93	16.21
(d) Financial assets			
(i) Investments	7		
-In subsidiaries		1,036.77	1,030.67
-In associates		6,955.00	6.00
(ii) Loans	8	1,192.83	1,266.50
(iii) Other non-current financial assets	9	30,973.98	25,226.59
(e) Deferred tax assets (net)	10	3,220.03	71.89
(f) Income tax assets (net)	11	1,464.64	1,654.37
(g) Other non-current assets	12	2,205.98	1,009.66
<b>Total Non - current assets</b>		<b>99,984.67</b>	<b>81,024.30</b>
<b>2 Current assets</b>			
(a) Inventories	13	38,106.46	24,816.12
(b) Financial assets			
(i) Other investments	7	133.66	
(ii) Trade receivables	14	19,306.33	24,559.30
(iii) Cash and cash equivalents	15	29.71	178.33
(iv) Bank balances other than (iii) above	16	442.32	2,168.39
(v) Loans	8	2,636.55	6,270.84
(vi) Other current financial assets	9	6,803.91	4,028.92
(c) Other current assets	12	18,704.05	9,383.24
<b>Total Current assets</b>		<b>86,162.99</b>	<b>71,405.14</b>
<b>Total Assets</b>		<b>1,86,147.66</b>	<b>1,52,429.44</b>





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Standalone Balance Sheet as at 31 March 2019

Particulars			(Rs. in Lakhs)	
	Notes	As at 31 March 2019	As at 31 March 2018	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a)	Equity share capital	17	5,738.95	5.00
(b)	Equity component of compound financial instrument	19	3,290.28	3,290.28
(c)	Other equity	18	(5,315.47)	(3,869.23)
	<b>Total equity</b>		<b>3,713.76</b>	<b>(573.95)</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a)	Financial liabilities			
	(i) Borrowings	20	52,628.53	54,856.06
	(ii) Other financial liabilities	21	1,517.12	2,651.24
(b)	Provisions	22	175.19	232.90
(c)	Other non-current liabilities	23	10,252.11	6,157.05
	<b>Total Non-current liabilities</b>		<b>64,572.95</b>	<b>63,897.25</b>
<b>2 Current liabilities</b>				
(a)	Financial liabilities			
	(i) Borrowings	24	36,652.84	15,876.14
	(ii) Trade payables	25		
	a) total outstanding dues of micro enterprises and small enterprises		61.65	69.26
	b) total outstanding dues of creditors other than micro and small enterprises		98,337.73	34,538.83
	(iii) Other financial liabilities	21	30,527.22	32,456.58
(b)	Provisions	22	41.74	75.57
(c)	Other current liabilities	23	12,239.77	6,089.76
	<b>Total current liabilities</b>		<b>1,17,860.95</b>	<b>89,106.14</b>
<b>Total Equity and Liabilities</b>			<b>1,86,147.66</b>	<b>1,52,429.44</b>

The accompanying notes ( 1 to 50) are an integral part of the standalone financial statements

As per our report of even date attached  
For Dewan PN Chopra & Co.  
Chartered Accountants  
Firm's Registration No 000472N

  
Sandeep Dahiya  
Partner  
Membership No. 50537  


For and on behalf of the Board of Directors

  
Manoj Dixit  
Director  
DIN : 06709232

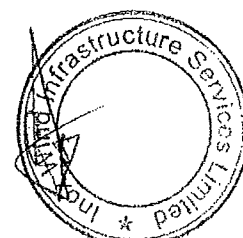
  
Vineet Davis  
Director  
DIN : 06709239

  
Narayan Lodha  
Chief Financial Officer

  
Ashish Dahia  
Company Secretary

Place : Noida  
Date : 18 May 2019

Place : Noida  
Date : 18 May 2019





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2019**

Particulars	Notes	2018-19	2017-2018
<b>Revenue</b>			
Revenue from operations	26	21,520.75	36,672.38
Other income	27	906.71	743.26
<b>Total Revenue (I)</b>		<b>22,427.46</b>	<b>37,415.64</b>
<b>Expenses</b>			
EPC, O&M and Common Infrastructure facility expense	28	18,554.76	23,684.08
Changes in inventories of work-in-progress	29	(6,179.07)	5,662.30
Employee benefits expense	30	3,063.60	3,561.93
Finance costs	31	9,998.53	6,499.23
Depreciation and amortisation expense	32	2,715.19	1,660.79
Other expenses	33	1,424.83	3,415.69
<b>Total Expenses (II)</b>		<b>29,577.84</b>	<b>44,484.02</b>
<b>Profit/(Loss) before tax (I-II=III)</b>		<b>(7,150.38)</b>	<b>(7,068.38)</b>
Add: Exceptional Items (IV)	40	(1,747.68)	(1,097.32)
<b>Profit/(Loss) before tax (III - IV = V)</b>		<b>(8,898.06)</b>	<b>(8,165.70)</b>
<b>Tax expense (VI):</b>	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(3,179.13)	(2,365.62)
Taxation pertaining to earlier years		-	(10.15)
		<b>(3,179.13)</b>	<b>(2,375.77)</b>
<b>Profit/(Loss) for the year (V-VI=VII)</b>		<b>(5,718.93)</b>	<b>(5,789.93)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		88.70	82.55
Tax on above		(30.99)	(28.85)
<b>Total Other Comprehensive Income (VIII)</b>		<b>57.71</b>	<b>53.70</b>
<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(5,661.22)</b>	<b>(5,736.23)</b>
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(23.29)	(11,579.86)
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(23.29)	(11,579.86)

The accompanying notes ( 1 to 50) are an integral part of the standalone financial statements

As per our report of even date attached  
**For Dewan PN Chopra & Co.**  
Chartered Accountants

Firm's Registration No 002478N

**Sandeep Dahiya**  
Partner  
Membership No. 505371



**For and on behalf of the Board of Directors**

**Manoj Dixit**  
Director  
DIN : 06709232

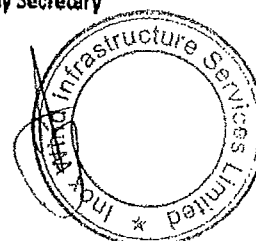
**Vineet Davis**  
Director  
DIN : 06709239

**Narayan Lodha**  
Chief Financial Officer

**Abhishek Dahiya**  
Company Secretary

Place : Noida  
Date : 18 May 2019

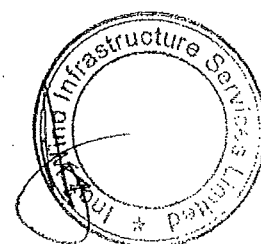
Place : Noida  
Date : 18 May 2019



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Standalone Statement of cash flows for the year ended as 31 March 2019

Particulars	2018-2019	(Rs. in Lakhs)
		2017-2018
Profit/(loss) for the year	(5,718.93)	(5,789.93)
Adjustments for:		
Tax expense	(3,179.13)	(2,375.77)
Finance costs	9,998.53	6,499.23
Interest income	(900.05)	(708.30)
Allowance for expected credit losses	106.81	2.89
Bad debts, remissions and liquidated damages	125.96	924.81
Depreciation and amortisation expense	2,715.19	1,660.79
Net (gains)/loss on derivative portion of compound financial instrument	-	1,573.16
Net (gains)/loss on Mutual Fund	(6.66)	-
Impairment in value of investment in subsidiaries	-	268.30
Impairment in value of inter-corporate deposit to subsidiaries	1,747.68	829.02
Operating profit/(loss) before working capital changes	4,889.40	2,884.20
Movements in working capital:		
(Increase)/Decrease in Trade receivables	5,020.20	13,882.78
(Increase)/Decrease in Inventories	(13,290.34)	7,303.72
(Increase)/Decrease in Loans	73.67	148.40
(Increase)/Decrease in Other financial assets	(8,679.76)	(11,437.75)
(Increase)/Decrease in Other assets	(9,124.58)	(3,520.22)
Increase/(Decrease) in Trade payables	3,791.29	(4,130.64)
Increase/(Decrease) in Other financial liabilities	(94.02)	255.97
Increase/(Decrease) in Other liabilities	10,245.07	3,131.17
Increase/(Decrease) in Provisions	(2.84)	76.57
Cash generated from operations	(7,171.91)	8,594.20
Income taxes paid	138.68	(1,333.53)
Net cash generated from/(used in) operating activities	(7,033.23)	7,260.67
Cash flows from Investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(8,259.45)	(16,658.83)
Investment in subsidiaries and associates	(7,005.64)	(19.00)
Movement in consideration payable for business combination	-	25.00
Purchase of mutual funds	(127.00)	-
Interest received	451.75	165.01
Inter corporate deposits given	(1,028.52)	(3,456.29)
Inter corporate deposits received back	3,338.75	1,864.00
Movement in Bank fixed deposits	1,908.13	(993.04)
Net cash (used in) Investing activities	(10,721.98)	(19,073.15)



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Standalone Statement of cash flows for the year ended as 31 March 2019

Particulars	2018-2019	(Rs. in Lakhs) 2017-2018
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	20,777.69	39,861.46
Repayment of non-current borrowings	(15,551.27)	(24,500.00)
Proceeds from issue of share capital (See note 17(f))	-	-
Proceeds from/(repayment of) short term loans (net)	20,776.70	(864.86)
Finance costs	(8,396.53)	(6,321.24)
<b>Net cash generated from financing activities</b>	<b>17,606.59</b>	<b>8,175.36</b>
<b>Net increase in cash and cash equivalents</b>	<b>(148.62)</b>	<b>(8,637.12)</b>
Cash and cash equivalents at the beginning of the year	178.33	3,815.45
Cash and cash equivalents at the end of the year	29.71	178.33

**Changes in liabilities arising from financing activities during the year ended 31 March 2019**

Particulars	Current borrowings	Non Current borrowings	(Rs. in Lakhs) Equity Share Capital
Opening Balance	16,145.96	81,177.90	5.00
Conversion of Debenture into Equity	-	(10,000.00)	5,733.95
Cash flows	20,776.70	5,226.42	-
Interest expense	2,654.46	6,126.33	-
Interest paid	(1,117.30)	(7,312.14)	-
Unwinding cost of compounding financial instrument	-	2,333.73	-
<b>Closing Balance</b>	<b>38,459.82</b>	<b>77,552.24</b>	<b>5,733.95</b>

**Changes in liabilities arising from financing activities during the year ended 31 March 2018**

Particulars	Current borrowings	Non Current borrowings	(Rs. in Lakhs) Equity Share Capital
Opening Balance	18,117.29	62,583.09	5.00
Cash flows	(864.86)	15,361.46	-
Interest expense	1,397.70	4,804.31	-
Interest paid	(2,504.17)	(3,568.13)	-
Unwinding cost of compounding financial instrument	-	1,997.17	-
<b>Closing Balance</b>	<b>16,145.96</b>	<b>81,177.90</b>	<b>5.00</b>

**Notes:**

- 1 The above standalone statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per Note 15
- 3 The accompanying notes ( 1 to 50) are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

*Sandeep Dahiya*  
Sandeep Dahiya  
Partner

Membership No. 505371

For and on behalf of the Board of Directors

*Mario Dilt*  
Mario Dilt  
Director

DIN : 06709232

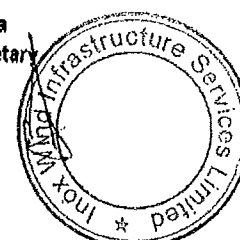
*Narayan Lodha*  
Narayan Lodha  
Chief Financial Officer

Place : Noida  
Date : 18 May 2019

*Vineet Davis*  
Vineet Davis  
Director

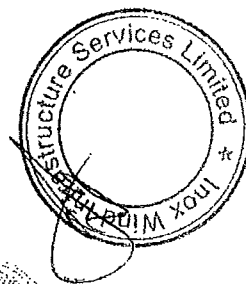
DIN : 06709239

*Abhishek Dahiya*  
Abhishek Dahiya  
Company Secretary



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Standalone Balance Sheet as at 31 March 2018**

Particulars	Notes	As at 31 March 2018	(Rs. In Lakhs) As at 31 March 2017
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	5	49,696.09	26,827.04
(b) Capital work-in-progress		1,046.32	9,378.53
(c) Intangible assets	6	16.21	73.98
(d) Financial assets			
(i) Investments	7	1,030.67	1,285.97
- In subsidiaries		6.00	-
- In associates		-	0.28
- Others		-	-
(ii) Loans	8	1,266.50	1,414.90
(iii) Other non-current financial assets	9	25,226.59	16,896.61
(e) Deferred tax assets (net)	10	71.89	-
(f) Income tax assets (net)	11	1,654.37	371.69
(g) Other non-current assets	12	1,009.65	595.65
<b>Total Non-current assets</b>		<b>81,074.50</b>	<b>56,794.66</b>
<b>2. Current assets</b>			
(a) Inventories	13	24,816.12	32,119.84
(b) Financial assets			
(i) Trade receivables	14	24,559.30	39,369.78
(ii) Cash and cash equivalents	15	178.33	3,815.45
(iii) Bank balances other than (i) above	16	2,168.39	1,326.64
(iv) Loans	8	6,270.84	4,945.21
(v) Other current financial assets	9	4,028.92	788.92
(c) Other current assets	12	9,383.24	6,065.44
<b>Total Current assets</b>		<b>71,405.14</b>	<b>88,431.28</b>
<b>Total Assets</b>		<b>1,52,429.64</b>	<b>1,45,225.94</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Standalone Balance Sheet as at 31 March 2018**

Particulars	Notes	As at 31 March 2018	(Rs. in Lakhs) As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	5.00	5.00
(b) Equity component of compound financial instrument	19	3,290.28	3,290.28
(c) Other equity	18	(3,869.23)	1,867.00
<b>Total equity</b>		<b>(573.95)</b>	<b>5,162.28</b>
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	54,856.06	52,636.84
(ii) Other financial liabilities	21	2,651.24	3,078.08
(b) Provisions	22	232.90	241.98
(c) Deferred tax liabilities (net)	10	-	2,275.04
(d) Other non-current liabilities	23	6,157.05	5,670.20
<b>Total Non-current liabilities</b>		<b>63,897.25</b>	<b>63,902.14</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	15,876.14	16,741.00
(ii) Trade payables	25	34,508.09	38,738.73
(iii) Other financial liabilities	21	32,456.58	17,163.88
(b) Provisions	22	75.57	71.47
(c) Other current liabilities	23	5,089.76	3,445.44
<b>Total current liabilities</b>		<b>89,106.14</b>	<b>76,161.52</b>
<b>Total Equity and Liabilities</b>		<b>1,52,429.44</b>	<b>1,45,275.94</b>

The accompanying notes are an integral part of the standalone financial statements

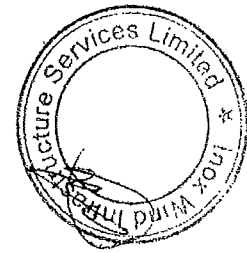
As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants



S. S. Agrawal  
Partner  
Place : Pune  
Date : 18 May 2018

For and on behalf of the Board of Directors

Vinod Datta  
Director  
Place : Noida  
Date : 18 May 2018



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2018**

Particulars	Notes	2017-2018	2016-2017
			(Rs. In Lakhs)
Revenue			
Revenue from operations	26	36,672.38	59,694.43
Other income	27	749.26	694.81
Total Revenue (I)		37,421.64	70,389.24
Expenses			
EPC, O&M and Common Infrastructure facility expense	28	23,684.08	48,426.54
Changes in inventories of work-in-progress	29	5,662.50	1,005.78
Employee benefits expense	30	3,561.93	3,316.05
Finance costs	31	6,499.23	8,331.61
Depreciation and amortisation expense	32	1,660.79	927.25
Other expenses	33	3,415.69	2,842.22
Total Expenses (II)		44,484.02	60,849.35
Profit/(Loss) before tax (I-III)		17,068.38	9,539.89
Add: Exceptional items (IV)	39	(1,097.32)	(2,077.39)
Profit/(Loss) before tax (III - IV = V)		(8,155.70)	7,462.50
Tax expense (VI):	34		
Current tax		-	2,320.05
MAT credit entitlement		-	(2,320.05)
Deferred tax		(2,365.62)	3,349.95
Taxation pertaining to earlier years		(10.15)	-
Profit/(Loss) for the year (V+VI=VII)		(2,375.77)	3,349.95
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		82.55	1.65
Tax on above		(28.85)	(0.57)
Total Other Comprehensive Income (VIII)		53.70	1.08
Total Comprehensive Income for the year (VII + VIII)		(5,736.23)	4,351.03
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,579.86)	8,225.10
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,579.86)	1.48

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached  
For Patanilkar & Associates  
Chartered Accountants

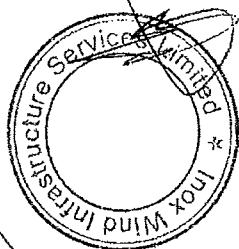


S.S. Agrawal  
Partner

Place: Pune  
Date: 18 May 2018

For and on behalf of the Board of Directors

Vinod Joshi  
Director

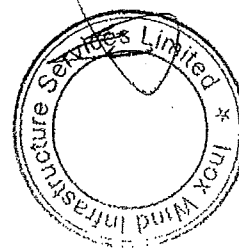


Place: Noida  
Date: 18 May 2018

# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Statement of cash flows for the year ended as 31 March 2018

Particulars	2017-2018	(Rs. In Lakhs) 2016-2017
Profit/(loss) for the year	(5,789.99)	4,112.55
Adjustments for:		
Tax expense	(2,375.77)	3,349.95
Finance costs	6,499.23	3,831.61
Interest income	(708.30)	(580.02)
Allowance for expected credit losses	2.89	59.36
Bad debts, remissions and liquidated damages	924.81	1,805.34
Depreciation and amortisation expense	1,680.79	927.15
Net (gains)/loss on derivative portion of compound financial instrument	1,573.16	(76.45)
Impairment in value of investment in subsidiaries	258.30	1,787.79
Impairment in value of intercorporate deposit to subsidiaries	829.02	289.60
Loss on sale / disposal of property, plant and equipment	-	17.48
Operating profit/(loss) before working capital changes	2,884.20	15,524.36
Movements in working capital:		
(Increase)/Decrease in Trade receivables	13,882.78	(17,431.40)
(Increase)/Decrease in Inventories	7,308.72	(578.77)
(Increase)/Decrease in Loans	148.40	(265.10)
(Increase)/Decrease in Other financial assets	(11,437.75)	(7,706.79)
(Increase)/Decrease in Trade payables	(3,520.22)	(2,875.31)
(Increase)/Decrease in Other financial liabilities	(4,130.64)	11,929.62
(Increase)/Decrease in Provisions	255.97	(43.36)
(Increase)/Decrease in Other liabilities	3,131.17	2,467.21
Cash generated from operations	76.57	122.81
Income taxes paid	8,294.20	1,343.27
Net cash generated from/(used in) operating activities	(1,333.53)	(1,395.44)
	7,260.67	(56.17)
Cash flows from investing activities:		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(16,858.83)	(16,925.04)
Investment in subsidiaries and associates	(19.00)	-
Movement in consideration payable for business combination	25.00	(729.45)
Interest received	165.01	102.34
Inter corporate deposits given	(3,456.29)	(5,359.19)
Inter corporate deposits received back	1,864.00	2,150.14
Movement in Bank fixed deposits	(993.04)	(1,120.74)
Net cash (used in) investing activities	(19,073.15)	(21,871.95)



## Standalone Statement of cash flows for the year ended as 31 March 2018

Changes in liabilities arising from financing activities during the year ended 31 March 2018

**Votes:**

1. The above standalone statement of cash flows has been prepared and presented under the indirect method.
2. Components of cash and cash equivalents are as per Note 15
3. The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

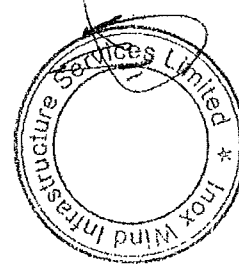
**For and on behalf of the Board of Directors**

SS: Agrawal  
Partner

Place: Pune  
Date: 18 Mar

Place : Noïda  
Date : 18 May.2018

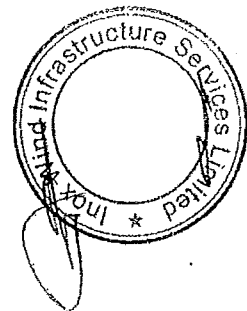
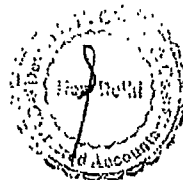
~~Manoj Dixit~~  
~~Director~~





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN: U45207GJ2012PLC070279**  
**Consolidated Balance Sheet as at 31 March, 2020**

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	77,222.83	51,191.01
(b) Capital work-in-progress		2,627.17	5,852.73
(c) Intangible assets	6	368.57	9.92
<b>(d) Financial assets</b>			
(i) Investment in associates	7	6,955.00	6,931.12
(ii) Loans	9	1,192.83	1,192.83
(iii) Other non-current financial assets	10	39,870.19	31,100.63
(e) Deferred tax assets (net)	22	6,020.79	3,220.03
(f) Income tax assets (net)	11	2,784.98	1,600.38
(g) Other non-current assets	12	3,302.98	2,207.86
<b>Total Non-current assets</b>		<b>1,40,345.34</b>	<b>1,03,306.51</b>
<b>Current assets</b>			
(a) Inventories	13	35,948.11	41,541.58
<b>(b) Financial assets</b>			
(i) Other investments	8	285.48	133.66
(ii) Trade receivables	14	24,985.96	18,462.22
(iii) Cash and cash equivalents	15	331.67	63.41
(iv) Bank balances other than (iii) above	16	1,457.37	953.54
(v) Loans	9	788.49	52.39
(vi) Other current financial assets	10	4,226.74	6,803.91
(c) Other current assets	12	25,616.82	18,839.52
<b>Total Current assets</b>		<b>93,640.64</b>	<b>86,850.23</b>
<b>TOTAL ASSETS</b>		<b>2,33,985.98</b>	<b>1,90,156.74</b>

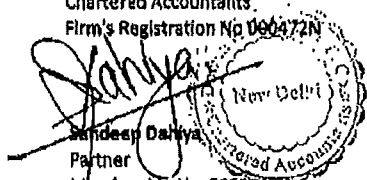


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN: U45207GJ2012PLC070279**  
**Consolidated Balance Sheet as at 31 March, 2020**

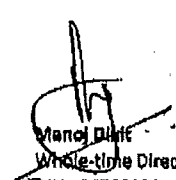
		(Rs. In Lakhs)	
Particulars	Notes	As at 31 March 2020	As at 31 March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	11,621.30	5,738.95
(b) Equity component of compound financial instrument	19(g)	3,290.28	3,290.28
(c) Other equity	18	(5,249.93)	(4,095.96)
Equity attributable to owners of the Company		9,661.65	4,933.26
(d) Non-Controlling Interest		(7.43)	(38.51)
<b>Total equity</b>		<b>9,654.22</b>	<b>4,894.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	30,242.67	52,628.53
(ii) Other non-current financial liabilities	20	1,175.97	1,517.12
(b) Provisions	21	191.30	175.18
(c) Other non-current liabilities	23	4,609.20	9,962.25
<b>Total Non-current liabilities</b>		<b>36,219.14</b>	<b>64,283.08</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	49,873.24	38,955.84
(ii) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		61.65	61.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		41,028.41	37,742.84
(iii) Other current financial liabilities	20	64,845.50	31,729.63
(b) Other current liabilities	23	32,252.31	12,447.20
(c) Provisions	21	40.99	41.74
(d) Current tax liabilities (net)	26	10.52	0.01
<b>Total current liabilities</b>		<b>188,112.62</b>	<b>120,978.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>233,885.98</b>	<b>190,156.74</b>

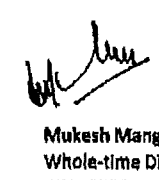
The accompanying notes (1 to 57) are an integral part of the consolidated financial statements

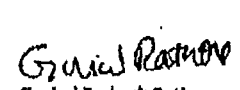
As per our report of even date attached  
For Dewan PN Chopra & Co.  
Chartered Accountants  
Firm's Registration No. 000472N

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 20505371AAAAFU6836

For and on behalf of the Board of Directors

  
Manoj Dhillon  
Whole-time Director  
DIN: 06709232

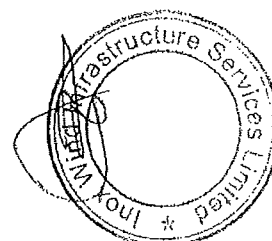
  
Mukesh Manglik  
Whole-time Director  
DIN: 07001509

  
Govind Prakash Rathore  
Chief Financial Officer

  
Pooja Paul  
Company Secretary

Place : New Delhi  
Date : 27 June 2020

Place : Noida  
Date : 27 June 2020

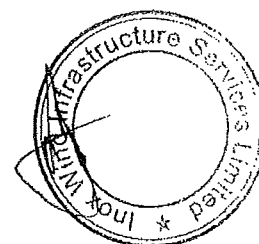


## INOX WIND INFRASTRUCTURE SERVICES LIMITED

CIN: U45207GI2012PLC070279

Consolidated Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2020	Year ended 31 March 2019
<b>Revenue</b>			
Revenue from operations	27	40,104.79	20,818.92
Other income	28	700.38	244.82
<b>Total Revenue (I)</b>		<b>40,805.17</b>	<b>21,063.14</b>
<b>Expenses</b>			
EPC, O&M, Common Infrastructure facility and site development expenses	29	25,767.80	18,814.09
Changes in inventories of work-in-progress	30	(1,088.03)	(6,381.46)
Employee benefits expense	31	2,508.27	3,065.04
Finance costs	32	14,748.74	9,965.38
Depreciation and amortisation expense	33	4,045.87	2,805.63
Other expenses	34	2,679.82	1,948.94
<b>Total Expenses (II)</b>		<b>48,662.47</b>	<b>30,217.62</b>
Less: Expenditure capitalised		-	(702.43)
<b>Net Expenses</b>		<b>48,662.47</b>	<b>29,515.19</b>
Share of profit/(loss) of associates (III)		23.88	(23.88)
<b>Profit/(loss) before tax (I-II+III=IV)</b>		<b>(7,833.42)</b>	<b>(8,475.93)</b>
<b>Tax expense (V):</b>			
Current tax	44	10.36	-
MAT credit entitlement		(10.36)	-
Deferred tax	22	(2,614.49)	(3,179.13)
Taxation pertaining to earlier years		0.24	-
		<b>(2,614.25)</b>	<b>(3,179.13)</b>
<b>Profit/(loss) for the year (IV-V=VI)</b>		<b>(5,219.17)</b>	<b>(5,296.80)</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit obligation		32.88	88.70
Tax on above		(11.49)	(30.99)
<b>Total Other Comprehensive Income (VII)</b>		<b>21.39</b>	<b>57.71</b>
<b>Total Comprehensive Income for the year (VI + VII)</b>		<b>(5,197.78)</b>	<b>(5,239.09)</b>
<b>Profit for the year attributable to :</b>			
-Owners of the company		(5,250.26)	(5,253.39)
-Non- Controlling Interests		31.09	(43.41)
		<b>(5,219.17)</b>	<b>(5,296.80)</b>
<b>Other Comprehensive Income for the year</b>			
-Owners of the company		21.39	57.71
-Non- Controlling Interests		-	-
		<b>21.39</b>	<b>57.71</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

CIN: U45207GJ2012PLC070279

Consolidated Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2020	Year ended 31 March 2019
Total Comprehensive Income for the year			
-Owners of the company		(5,228.87)	(5,195.68)
-Non- Controlling Interests		31.09	(43.41)
		<u>(5,197.78)</u>	<u>(5,239.09)</u>
Basic earnings/(loss) per equity share of Rs. 10 each (In Rs.)	35	(6.34)	(21.57)
Diluted earnings/(loss) per equity share of Rs. 10 each (In Rs.)	35	(6.34)	(21.57)

The accompanying notes (1 to 57) are an integral part of the consolidated financial statements

As per our report of even date attached  
For Dewan PN Chopra & Co.  
Chartered Accountants

Firm's Registration No 000472N

New Delhi

*Sandeep Dahiya*  
Partner

Membership No. 505371

UDIN: 20505371AAAAFU6836

For and on behalf of the Board of Directors

*Mamji Dixit*  
Whole-time Director  
DIN: 06709232

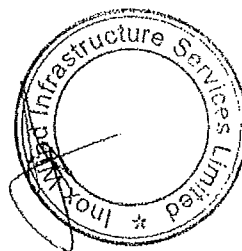
*Mukesh Manglik*  
Whole-time Director  
DIN: 07001509

*Govind Prakash Rathore*  
Govind Prakash Rathore  
Chief Financial Officer

*Pooja Paul*  
Pooja Paul  
Company Secretary

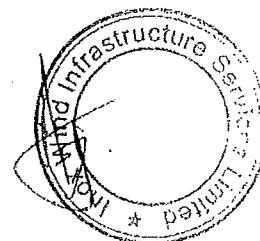
Place : New Delhi  
Date : 27 June 2020

Place : Noida  
Date : 27 June 2020



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**CIN: U45207GJ2012PLC070279**
**Consolidated statement of cash flows for the year ended 31 March 2020**

	<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(5,219.17)	(5,296.80)
Adjustments for:		
Tax expense	(2,614.25)	(3,179.13)
Finance costs	14,748.74	9,965.38
Interest income	(243.13)	(238.16)
Share of (profit)/loss of associates	(23.88)	23.88
Liquidated damages	-	125.96
Allowance for expected credit losses	2,025.74	112.75
Depreciation and amortisation expenses	4,045.87	2,805.63
Net (gains)/loss on derivative portion of compound financial instrument	(341.16)	-
Net (gains)/loss on Mutual Fund	(18.82)	(6.66)
	<b>12,359.94</b>	<b>4,312.85</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	(8,232.92)	8,591.31
(Increase)/Decrease in Inventories	5,406.07	(13,491.12)
(Increase)/Decrease in Loans	-	73.67
(Increase)/Decrease in Other financial assets	(6,202.41)	(8,685.93)
(Increase)/Decrease in Other assets	(6,572.09)	(9,006.50)
Increase/(Decrease) in Trade payables	3,384.50	2,780.22
Increase/(Decrease) in Other financial liabilities	27,791.49	1,205.90
Increase/(Decrease) in Other liabilities	13,931.56	9,962.03
Increase/(Decrease) in Provisions	48.24	(2.85)
<b>Cash generated from operations</b>	<b>41,914.38</b>	<b>(4,260.42)</b>
Income taxes paid	(1,184.70)	134.64
<b>Net cash generated from operating activities</b>	<b>40,729.68</b>	<b>(4,125.78)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(29,587.94)	(12,212.70)
Investment in subsidiaries & associates	-	(7,000.00)
Purchase of mutual funds	(133.00)	(127.00)
Interest received	215.86	491.64
Inter corporate deposits given	(675.84)	(51.55)
Inter corporate deposits received back	-	3.61
Movement in bank deposits	(468.63)	1,855.35
<b>Net cash (used in) investing activities</b>	<b>(30,649.55)</b>	<b>(17,040.65)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	3,744.00	20,777.69
Repayment of non-current borrowings	(14,048.73)	(15,551.27)
Shares issued during the period	-	4.90
Proceeds from/(repayment of) short term borrowings (net)	10,919.90	23,079.70
Finance costs	(10,427.04)	(8,803.89)
<b>Net cash generated from financing activities</b>	<b>(9,811.87)</b>	<b>19,507.13</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**CIN: U45207GJ2012PLC070279**
**Consolidated statement of cash flows for the year ended 31 March 2020**

Particulars	(Rs. in lakhs)	
	2019-2020	2018-2019
Net increase/(decrease) in cash and cash equivalents	268.26	(1,659.30)
Cash and cash equivalents at the beginning of the year	63.41	1,722.71
Cash and cash equivalents at the end of the year	331.67	63.41

**Changes in liabilities arising from financing activities during the period ended 31 March 2020**

Particulars	(Rs. in Lakhs)		
	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	40,762.82	77,552.24	5,738.95
Conversion of Debenture into Equity	-	(10,000.00)	5,882.35
Cash flows	10,917.41	(10,304.73)	-
Interest expense	4,860.13	5,787.54	-
Interest paid	(3,383.06)	(5,891.13)	-
Unwinding cost of compounding financial instrument	-	2,142.49	-
Closing Balance	53,157.30	59,286.41	11,621.30

**Changes in liabilities arising from financing activities during the period ended 31 March 2019**

Particulars	(Rs. in Lakhs)		
	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	16,145.96	81,177.90	5.00
Conversion of Debenture into Equity	-	(10,000.00)	5,738.95
Cash flows	23,079.70	5,226.42	-
Interest expense	2,654.46	6,126.33	-
Interest paid	(1,117.30)	(7,312.15)	-
Unwinding cost of compounding financial instrument	-	2,333.73	-
Closing Balance	40,762.82	77,552.24	5,738.95

**Notes:**

- 1 The above statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per Note 15
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan PN Chopra &amp; Co.

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya  
Partner  
Membership No. 60587A  
UDIN: 20505371AAAAFU6836

For and on behalf of the Board of Directors

Mandir Dixit  
Whole-time Director  
DIN : 06709232

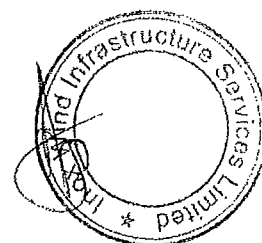
Mukesh Manglik  
Whole-time Director  
DIN : 07001509

Govind Prakash Rathore  
Chief Financial Officer

Pooja Paul  
Company Secretary

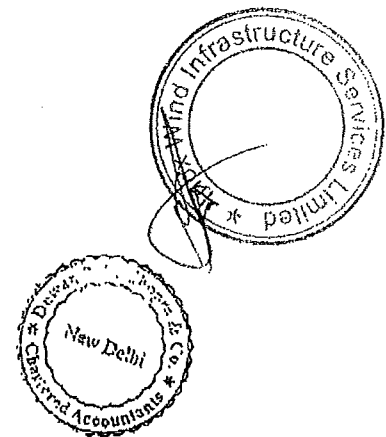
Place : New Delhi  
Date : 27 June 2020

Place : Noida  
Date : 27 June 2020



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Consolidated Balance Sheet as at 31 March 2019**

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	51,191.01	49,951.52
(b) Capital work-in-progress		5,852.73	1,046.32
(c) Intangible assets	6	9.92	16.21
(d) Investment accounted for using the equity method	7	6,931.12	1.95
(e) Financial assets			
(i) Loans	9	1,192.83	1,266.50
(ii) Other non-current financial assets	10	31,100.63	25,226.94
(f) Deferred tax assets (net)	22	3,220.03	71.89
(g) Income tax assets (net)	11	1,600.38	1,786.58
(h) Other non-current assets	12	2,207.86	1,009.86
<b>Total Non - current assets</b>		<b>1,03,906.51</b>	<b>80,377.77</b>
<b>2 Current assets</b>			
(a) Inventories	13	41,541.58	28,054.58
(b) Financial assets			
(i) Other investments	8	133.66	-
(ii) Trade receivables	14	18,462.22	24,396.29
(iii) Cash and cash equivalents	15	63.41	1,722.71
(iv) Bank balances other than (iii) above	16	953.54	2,746.96
(v) Loans	9	52.39	2.64
(vi) Other current financial assets	10	6,803.91	4,028.92
(c) Other current assets	12	18,839.52	9,538.24
<b>Total Current assets</b>		<b>86,850.23</b>	<b>70,490.34</b>
<b>Total Assets</b>		<b>1,90,156.74</b>	<b>1,50,868.11</b>

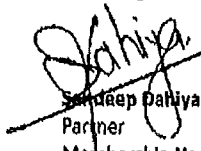


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Consolidated Balance Sheet as at 31 March 2019

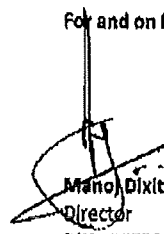
Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	5,738.95	5.00
(b) Equity component of compound financial instrument	19(e)	3,290.28	3,290.28
(c) Other equity	18	(4,095.96)	(3,115.26)
Equity attributable to owners of the Company		4,933.26	180.02
Non- controlling Interests		(38.51)	-
		(38.51)	-
<b>Total equity</b>		<b>4,894.75</b>	<b>180.02</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	52,628.53	54,856.06
(ii) Other non-current financial liabilities	20	1,517.12	2,651.24
(b) Provisions	21	175.18	232.90
(c) Other non-current liabilities	23	9,962.25	5,493.12
<b>Total Non-current liabilities</b>		<b>64,283.08</b>	<b>63,233.32</b>
<b>2 Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	24	38,955.84	15,876.14
(ii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		61.65	69.26
(b) total outstanding dues of creditors other than micro and small enterprises		37,742.84	32,568.57
(iii) Other current financial liabilities	20	31,729.63	32,515.82
(b) Other current liabilities	23	12,447.20	6,349.33
(c) Provisions	21	41.74	75.57
(d) Current tax liabilities (net)	26	0.01	0.08
<b>Total current liabilities</b>		<b>120,978.91</b>	<b>87,454.77</b>
<b>Total Equity and Liabilities</b>		<b>190,156.74</b>	<b>150,868.11</b>

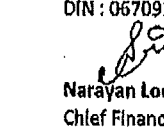
The accompanying notes (1 to 52) are an integral part of the consolidated financial statements


As per our report of even date attached  
For Dewan PN Chopra & Co.  
Chartered Accountants  
Firm's Registration No 000472N

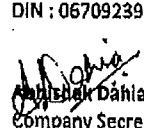
  
Sandeep Dahiya  
Partner  
Membership No. 505371

For and on behalf of the Board of Directors

  
Manoj Dixit  
Director  
DIN : 06709232

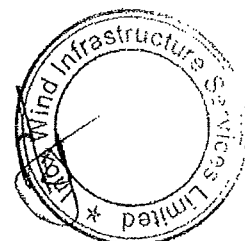
  
Narayan Lodha  
Chief Financial Officer

  
Vinod Dahiya  
Director  
DIN : 06709239

  
Anil Dahiya  
Company Secretary

Place : Noida  
Date : 18 May 2019

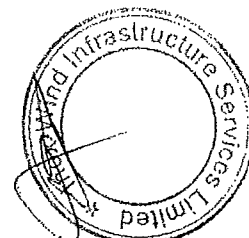
Place : Noida  
Date : 18 May 2019





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**Consolidated Statement of Profit and Loss for the period ended 31 March 2019**

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue</b>			
Revenue from operations	27	20,818.32	36,781.25
Other income	28	244.82	191.73
<b>Total Revenue (I)</b>		<b>21,063.14</b>	<b>36,972.98</b>
<b>Expenses</b>			
EPC, O&M, Common infrastructure facility and site development expenses	29	18,814.09	24,381.06
Changes in inventories of work-in-progress	30	(6,381.46)	5,414.66
Employee benefits expense	31	3,065.04	3,561.93
Finance costs	32	9,965.38	6,514.84
Depreciation and amortisation expense	33	2,805.63	1,663.38
Other expenses	34	1,948.94	3,462.51
<b>Total Expenses (II)</b>		<b>30,217.62</b>	<b>44,998.38</b>
Less: Expenditure capitalised		(702.43)	-
<b>Net Expenses</b>		<b>29,515.19</b>	<b>44,998.38</b>
Share of profit/(loss) of associates (III)		(23.88)	(1.56)
<b>Profit before exceptional items and tax (I - II = III)</b>		<b>(8,475.93)</b>	<b>(8,026.96)</b>
Exceptional item (IV)		0.00	-
<b>Profit/(loss) before tax (I-II+III-IV)</b>		<b>(8,475.93)</b>	<b>(8,026.96)</b>
<b>Tax expense (V):</b>	44		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax	22	(3,179.13)	(2,365.14)
Taxation pertaining to earlier years		-	2.50
		<b>(3,179.13)</b>	<b>(2,362.64)</b>
<b>Profit/(loss) for the year (IV-V=VI)</b>		<b>(5,296.80)</b>	<b>(5,664.32)</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit obligation		88.70	82.55
Tax on above		(30.99)	(28.85)
<b>Total Other Comprehensive Income (VII)</b>		<b>57.71</b>	<b>53.70</b>
<b>Total Comprehensive Income for the year (VI + VII)</b>		<b>(5,239.09)</b>	<b>(5,610.62)</b>
<b>Profit for the year attributable to :</b>			
-Owners of the company		(5,253.39)	(5,664.32)
-Non- Controlling interests		(43.41)	-
		<b>(5,296.80)</b>	<b>(5,664.32)</b>
<b>Other Comprehensive income for the year</b>			
-Owners of the company		57.71	53.70
-Non- Controlling interests		-	-
		<b>57.71</b>	<b>53.70</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED****Consolidated Statement of Profit and Loss for the period ended 31 March 2019**

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2019	Year ended 31 March 2018
Total Comprehensive income for the year			
-Owners of the company		(5,195.68)	(5,610.62)
-Non- Controlling interests		(43.41)	-
		<u>(5,239.09)</u>	<u>(5,610.62)</u>
Basic earnings/(loss) per equity share of Rs. 10 each (In Rs.)	35	(21.57)	(11,328.63)
Diluted earnings/(loss) per equity share of Rs. 10 each (In Rs.)	35	(21.57)	(11,328.63)

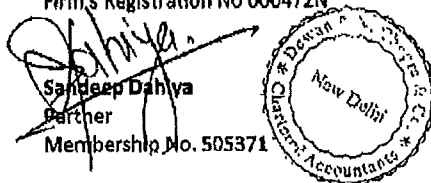
The accompanying notes (1 to 51) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N



Place : Noida

Date : 18 May 2019

For and on behalf of the Board of Directors

Manoj Dixit  
Director  
DIN: 06709232

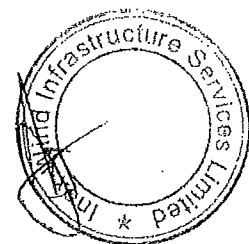
Narayan Lodha  
Chief Financial Officer

Place : Noida

Date : 18 May 2019

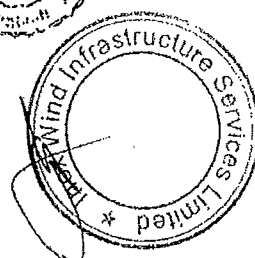
Vinod Davis  
Director  
DIN : 06709239

Sandeep Dahiya  
Company Secretary



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Consolidated statement of cash flows for the period ended 31 March 2019**

	(Rs. in lakhs)	
Particulars	2018-2019	2017-2018
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(5,296.80)	(5,664.32)
Adjustments for:		
Tax expense	(3,179.13)	(2,362.64)
Finance costs	9,965.38	6,514.84
Interest income	(238.16)	(156.77)
Share of (profit)/loss of associates	23.88	1.56
Liquidated damages	125.96	924.81
Allowance for expected credit losses	112.75	8.18
Depreciation and amortisation expenses	2,805.63	1,668.38
Impairment in value of inter-corporate deposit to subsidiary	-	-
Loss on sale / disposal of property, plant and equipment	-	-
Net (gains)/loss on Mutual Fund	(6.66)	-
Net (gains)/loss on derivative portion of compound financial instrument	-	1,573.16
	<b>4,312.85</b>	<b>2,502.20</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	8,591.31	13,429.25
(Increase)/Decrease in Inventories	(13,491.12)	7,056.09
(Increase)/Decrease in Loans	73.67	148.40
(Increase)/Decrease in Other financial assets	(8,685.93)	(11,436.82)
(Increase)/Decrease in Other assets	(9,006.50)	(3,601.39)
Increase/(Decrease) in Trade payables	2,780.22	(4,103.25)
Increase/(Decrease) in Other financial liabilities	1,205.90	670.57
Increase/(Decrease) in Other liabilities	9,962.03	3,123.57
Increase/(Decrease) in Provisions	(2.85)	76.57
<b>Cash generated from operations</b>	<b>(4,260.42)</b>	<b>7,865.19</b>
<b>Income taxes paid</b>	<b>134.64</b>	<b>(1,362.66)</b>
<b>Net cash generated from operating activities</b>	<b>(4,125.78)</b>	<b>6,502.53</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,212.70)	(16,658.83)
Investment in subsidiaries & associates	(7,000.00)	(6.00)
Movement in consideration payable for business combinations	-	25.00
Purchase of mutual funds	(127.00)	-
Interest received	491.64	153.25
Inter corporate deposits given	(51.55)	(2.55)
Inter corporate deposits received back	3.61	-
Movement in bank deposits	1,855.35	(329.40)
<b>Net cash (used in) investing activities</b>	<b>(17,040.65)</b>	<b>(16,818.53)</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Consolidated statement of cash flows for the period ended 31 March 2019

	(Rs. in lakhs)	
Particulars	2018-2019	2017-2018
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	20,777.69	39,861.46
Repayment of non-current borrowings	(15,551.27)	(24,500.00)
Shares issued during the period	4.90	-
Proceeds from/(repayment of) short term borrowings (net)	23,079.70	(864.86)
Finance costs	(8,803.89)	(6,321.25)
<b>Net cash generated from financing activities</b>	<b>19,507.13</b>	<b>8,175.35</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,659.30)</b>	<b>(2,140.65)</b>
Cash and cash equivalents at the beginning of the year	1,722.71	3,863.36
Cash and cash equivalents at the end of the year	63.41	1,722.71

**Changes in liabilities arising from financing activities during the period ended 31 March 2019**

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	16,145.96	81,177.90	5.00
Conversion of Debenture into Equity	-	(10,000.00)	5733.95
Cash flows	23,079.70	5,226.42	-
Interest expense	2,654.46	6,126.33	-
Interest paid	(1,117.30)	(7,312.15)	-
Unwinding cost of compounding financial instrument	-	2,333.73	-
<b>Closing Balance</b>	<b>40,762.82</b>	<b>77,552.24</b>	<b>5,738.95</b>

**Changes in liabilities arising from financing activities during the period ended 31 March 2018**

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	18,117.29	62,583.09	5.00
Cash flows	(864.86)	15,361.46	-
Interest expense	1,399.34	4,804.31	-
Interest paid	(2,505.81)	(3,568.13)	-
Unwinding cost of compounding financial instrument	-	1,997.17	-
<b>Closing Balance</b>	<b>16,145.96</b>	<b>81,177.90</b>	<b>5.00</b>

**Notes:**

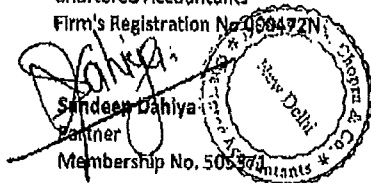
- 1 The above statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per Note 15
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

**For Dewan PN Chopra & Co.**

Chartered Accountants

Firm's Registration No. 088472N



Membership No. 505374

**For and on behalf of the Board of Directors**

*(Signature)*  
Mandir Dhole  
Director  
DIN: 06709232

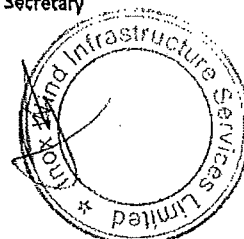
Narayan Lodha  
Chief Financial Officer

*(Signature)*  
Vineet Datta  
Director  
DIN : 06709239

*(Signature)*  
Ajay Kumar Datta  
Company Secretary

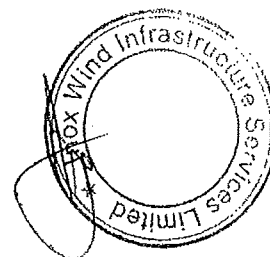
Place : Noida  
Date : 18 May 2019

Place : Noida  
Date : 18 May 2019



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Consolidated Balance Sheet as at 31 March 2018**

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	49,951.52	27,085.06
(b) Capital work-in-progress		1,046.32	9,378.53
(c) Intangible assets	6	16.21	23.98
(d) Investment accounted for using the equity method	7	1.95	-
(e) Financial assets			
(i) Other Investments	8	-	0.28
(ii) Loans	9	1,266.50	1,414.90
(iii) Other non-current financial assets	10	25,226.94	17,070.35
(f) Deferred tax assets (net)	22	71.89	0.48
(g) Income tax assets (net)	11	1,786.58	508.29
(h) Other non-current assets	12	1,009.86	599.81
<b>Total Non - current assets</b>		<b>80,377.77</b>	<b>56,081.68</b>
<b>2 Current assets</b>			
(a) Inventories	13	28,054.58	35,110.65
(b) Financial assets			
(i) Trade receivables	14	24,396.29	40,540.69
(ii) Cash and cash equivalents	15	1,722.71	3,863.36
(iii) Bank balances other than (ii) above	16	2,746.96	2,389.65
(iv) Loans	9	2.64	-
(v) Other current financial assets	10	4,028.92	788.92
(c) Other current assets	12	9,538.24	6,135.28
<b>Total Current assets</b>		<b>70,490.34</b>	<b>88,828.55</b>
<b>Total Assets</b>		<b>1,50,868.11</b>	<b>1,44,910.23</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Consolidated Balance Sheet as at 31 March 2018**

		(Rs. in Lakhs)	
Particulars	Notes	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	17	5.00	5.00
(b) Equity component of compound financial instrument	19A	3,290.28	3,290.28
(c) Other equity	18	(3,115.26)	2,495.36
<b>Total equity</b>		<b>180.02</b>	<b>5,790.64</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	54,856.06	52,636.84
(ii) Other non-current financial liabilities	20	2,651.24	3,078.08
(b) Provisions	21	232.90	241.98
(c) Deferred tax liabilities (net)	22	-	2,275.04
(d) Other non-current liabilities	23	5,493.12	6,722.79
<b>Total Non-current liabilities</b>		<b>63,233.32</b>	<b>64,954.73</b>
<b>2 Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	24	15,876.14	16,741.00
(ii) Trade payables	25	32,637.83	36,362.30
(iii) Other current financial liabilities	20	32,515.82	17,239.98
(b) Other current liabilities	23	6,349.33	3,727.05
(c) Provisions	21	75.57	72.47
(d) Current tax liabilities (net)	26	0.08	22.06
<b>Total current liabilities</b>		<b>87,454.77</b>	<b>74,164.86</b>
<b>Total Equity and Liabilities</b>		<b>1,50,868.11</b>	<b>1,44,910.23</b>

The accompanying notes are an integral part of the consolidated financial statements


As per our report of even date attached  
**For Patankar & Associates**  
Chartered Accountants

  
**S S Agrawal**  
Partner


Place : Pune  
Date : 18 May 2018

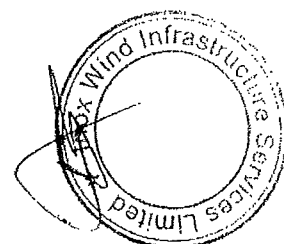


**For and on behalf of the Board of Directors**

  
**Mahesh Dixit**  
Director

Place : Noida  
Date : 18 May 2018

  
**Vinod Davis**  
Director



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2018**

Particulars	Notes	(Rs. in Lakhs)	
		Year ended 31 March 2018	Year ended 31 March 2017
<b>Revenue</b>			
Revenue from operations	27	36,781.25	69,980.96
Other Income	28	191.73	230.87
<b>Total Revenue (I)</b>		<b>36,972.98</b>	<b>70,211.83</b>
<b>Expenses</b>			
EPC, O&M, Common Infrastructure facility and site development expenses	29	24,381.06	48,768.47
Changes in Inventories of work-in-progress	30	5,414.66	1,517.60
Employee benefits expense	31	3,561.93	3,816.05
Finance costs	32	6,514.84	3,845.66
Depreciation and amortisation expense	33	1,663.38	929.74
Other expenses	34	3,462.51	2,910.28
<b>Total Expenses (II)</b>		<b>44,998.38</b>	<b>61,787.80</b>
Share of profit/(loss) of associates (III)		(1.56)	-
<b>Profit/(loss) before tax (I-II+III=IV)</b>		<b>(8,026.96)</b>	<b>8,424.03</b>
Tax expense (V):	42		
Current tax		-	2,346.75
MAT credit entitlement		-	(2,320.05)
Deferred tax		(2,365.14)	3,349.98
Taxation pertaining to earlier years		2.50	-
		<b>(2,362.64)</b>	<b>3,376.68</b>
<b>Profit/(loss) for the year (IV-V=VI)</b>		<b>(5,664.32)</b>	<b>5,047.35</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit obligation		82.55	1.65
Tax on above		(28.85)	(0.57)
<b>Total Other Comprehensive Income (VII)</b>		<b>53.70</b>	<b>1.08</b>
<b>Total Comprehensive Income for the year (VI + VII)</b>		<b>(5,610.62)</b>	<b>5,048.43</b>
Basic earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,328.64)	10,094.70
Diluted earnings/(loss) per equity share of Rs. 10 each (in Rs.)	35	(11,328.64)	1.48

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

S S Agrawal  
Partner

Place: Pune  
Date: 18 May 2018

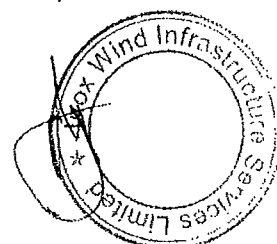


For and on behalf of the Board of Directors

Manoj Dixit  
Director

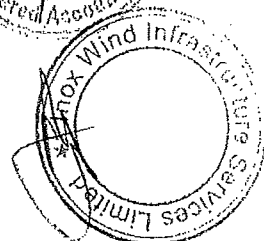
Place: Noida  
Date: 18 May 2018

Vineet Davls  
Director



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**Consolidated statement of cash flows for the year ended 31 March 2018**

	(Rs. in lakhs)	
Particulars	2017-2018	2016-2017
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	(5,664.32)	5,047.35
Adjustments for:		
Tax expense	(2,362.64)	3,376.68
Finance costs	6,514.84	3,845.67
Interest income	(156.77)	(116.08)
Share of (profit)/loss of associates	1.56	-
Liquidated damages	924.81	1,805.34
Allowance for expected credit losses	8.18	66.98
Depreciation and amortisation expenses	1,663.38	929.74
Loss on sale / disposal of property, plant and equipment	-	17.48
Net (gains)/loss on derivative portion of compound financial instrument	1,573.16	(76.45)
	<b>2,502.20</b>	<b>14,896.71</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	13,429.25	(20,349.42)
(Increase)/Decrease in Inventories	7,056.09	257.84
(Increase)/Decrease in Loans	148.40	(267.55)
(Increase)/Decrease in Other financial assets	(11,436.82)	(7,706.74)
(Increase)/Decrease in Other assets	(3,601.39)	(2,826.53)
Increase/(Decrease) in Trade payables	(4,103.25)	11,661.95
Increase/(Decrease) in Other financial liabilities	670.57	1,087.88
Increase/(Decrease) in Other liabilities	3,123.57	2,598.20
Increase/(Decrease) in Provisions	76.57	122.96
<b>Cash generated from operations</b>	<b>7,865.19</b>	<b>(524.70)</b>
Income taxes paid	(1,362.66)	(1,503.62)
<b>Net cash generated from operating activities</b>	<b>6,502.53</b>	<b>(2,028.32)</b>
<b>Cash flows from Investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(16,658.83)	(17,064.42)
Investment in subsidiaries & associates	(6.00)	-
Movement in consideration payable for business combinations	25.00	(729.46)
Interest received	153.25	38.75
Inter corporate deposits given	(2.55)	-
Movement in bank deposits	(329.40)	(2,017.81)
<b>Net cash (used in) Investing activities</b>	<b>(16,818.53)</b>	<b>(19,772.94)</b>





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**
**Consolidated statement of cash flows for the year ended 31 March 2018**

Particulars	(Rs. in lakhs)	
	2017-2018	2016-2017
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	39,861.46	19,500.00
Repayment of non-current borrowings	(24,500.00)	(233.15)
Proceeds from/(repayment of) short term borrowings (net)	(864.86)	8,266.50
Finance costs	(6,321.25)	(2,739.20)
<b>Net cash generated from financing activities</b>	<b>8,175.35</b>	<b>24,794.15</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>(2,140.65)</b>	<b>2,992.89</b>
Cash and cash equivalents at the beginning of the year	3,863.36	870.29
On acquisition through business combinations	-	0.18
<b>Cash and cash equivalents at the end of the year</b>	<b>1,722.71</b>	<b>3,863.36</b>

**Changes in liabilities arising from financing activities during the year ended 31 March 2018**

Particulars	(Rs. in Lakhs)	
	Current borrowings	Non Current borrowings
Opening Balance	18,117.29	62,583.09
Cash flows	(864.86)	15,361.46
Interest expense	1,399.34	4,804.31
Interest paid	(2,505.81)	(3,568.13)
Unwinding cost of compounding financial instrument	-	1,997.17
<b>Closing Balance</b>	<b>16,145.96</b>	<b>81,177.90</b>

**Notes:**

- 1 The above statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per Note 15
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

*S S Agrawal*  
S S Agrawal  
Partner

Place: Pune  
Date: 18 May 2018

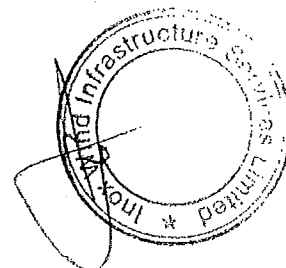


For and on behalf of the Board of Directors

*Manoj Dixit*  
Manoj Dixit  
Director

Place: Noida  
Date: 18 May 2018

*Vineet Davis*  
Vineet Davis  
Director



## ANNEXURE H | CASH FLOW

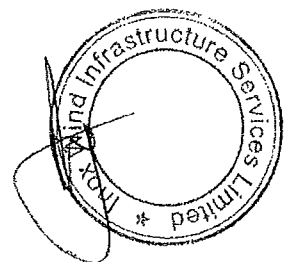
Cash flow per debenture of INR 10,00,000

Cash flow	Scheduled Date of Coupon Payment Date/Redemption Date	Actual Payment Date of Coupon Payment Date/Redemption Date	Net of Escalation Paid	Amount in Rupees
Coupon	28 March 2021	26 March 2021	179.00	47110
Coupon plus Partial Maturity	28 September 2021	28 September 2021	184.00	227378
Coupon plus Partial Maturity	28 March 2022	28 March 2022	181.00	243782
Coupon plus Partial Maturity	28 September 2022	28 September 2022	184.00	234599
Coupon plus Partial Maturity	28 March 2023	28 March 2023	181.00	224455
Coupon plus Full Maturity	28 September 2023	28 September 2023	184.00	214952

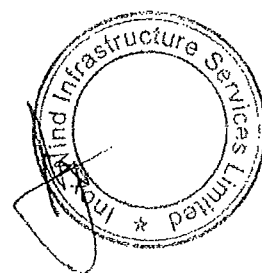
Cash flow per debenture of INR 10,00,000/- with split of coupon and installment

Cash flow	Scheduled Date of Coupon Payment Date/Redemption Date	Actual Payment Date of Coupon Payment Date/Redemption Date	Net of Escalation Paid	Coupon Amount in Rupees	Installment Amount in Rupees	Total in Rupees
Coupon	28 March 2021	26 March 2021	179.00	47110	0	47110
Coupon plus Partial Maturity	28 September 2021	28 September 2021	184.00	47890	179487	227378
Coupon plus Partial Maturity	28 March 2022	28 March 2022	181.00	38654	205128	243782
Coupon plus Partial Maturity	28 September 2022	28 September 2022	184.00	29471	205128	234599
Coupon plus Partial Maturity	28 March 2023	28 March 2023	181.00	19327	205128	224455
Coupon plus Full Maturity	28 September 2023	28 September 2023	184.00	9824	205128	214952

Absolute Cash flow for total Debentures i.e. 1950 Debentures

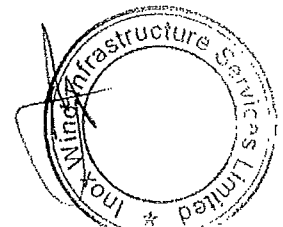


	Due Date/ Coupon Calculation Date	Actual Payment Date	Principal O/s(Rs)	Principal Repayment (Rs)	Coupon (Rs)	Total Amount (Rs)
1st Coupon	Sunday, March 28, 2021	Friday, March 26, 2021	1950000000	0	91863698.63	91863698.63
2nd Coupon & Principal	Tuesday, September 28, 2021	Tuesday, September 28, 2021	1950000000	350000000	93386301.37	443386301.4
3rd Coupon & Principal	Monday, March 28, 2022	Monday, March 28, 2022	1600000000	400000000	75375342.47	475375342.5
4th Coupon & Principal	Wednesday, September 28, 2022	Wednesday, September 28, 2022	1200000000	400000000	57468493.15	457468493.2
5th Coupon & Principal	Tuesday, March 28, 2023	Tuesday, March 28, 2023	800000000	400000000	37687671.23	437687671.2
6th Coupon & Maturity	Thursday, September 28, 2023	Thursday, September 28, 2023	400000000	400000000	19156164.38	419156164.4

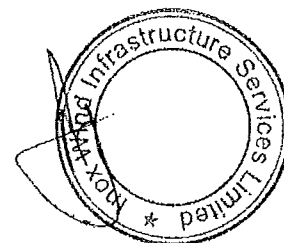


**ANNEXURE I | BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY**

Sr. No	Name and Designation	Date of Appointment	Director Identification Number	Qualification	Experience / Expertise in Specific Functional Area
1.	<b>Shri Mukesh Manglik</b> Whole-time Director	21 October 2014	07001509	Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai.	He possesses more than four decades of experience in the field of design and development of power electronics & process controls including over 18 years of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators. He has been associated with Inox Group since 2008 and is spearheading the Company's Engineering and Product Development Department. He is also on the Boards of various Inox Group companies.
2.	<b>Shri Manoj Shambhu Dixit,</b> Whole-time Director	08 October 2013	06709232	Master's Degree in Mechanical Engineering	He has more than 22 years experience in Power Management, Project Development, Power scheduling, land acquisition and approvals and government policy matters related to Power.
3.	<b>Shri Shanti Prashad Jain,</b> Independent Director	29 May 2014	00023379	Fellow member of the Institute of Chartered Accountants of India	He has more than four decades of experience as a Chartered Accountant and Direct Tax Consultant. He is a Senior partner of

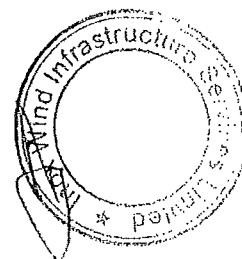


					firm M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi
4.	<b>Shri Venkatanarayanan Sankaranarayanan,</b> Independent Director	21.10.2014	01184654	Commerce Graduate from Madurai University	He has wide exposure and experience of over 31 years in Finance and Taxation.
5.	<b>Shri Vineet Valentine Davis</b> Director	08 October 2013	06709239	Bachelor's Degree in Electrical Engineering from National Institute of Technology, Jamshedpur.	He has more than 28 years of experience in Project development and engineering, project management, techno commercial operations, vendor management, logistics, construction and site management.



**ANNEXURE J | Pre-issue and post-issue shareholding pattern of the Company**

Sl. No	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
<b>A</b>	<b>Promoters' holding</b>				
1	Indian				
	Individual *	600	0	600	0
	Bodies corporate	116212379	100	116212379	100
	Sub-total	116212379	100	116212379	100
2	Foreign promoters	0	0	0	0
	Sub-total (A)	116212979	100	116212979	100
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional Investors	0	0	0	0
2	Non-Institutional Investors				
	Private Corporate bodies	0	0	0	0
	Directors and relatives	0	0	0	0
	Indian public	0	0	0	0
	Others (including non-resident Indians)	0	0	0	0
	Sub-total (B)	0	0	0	0
	<b>GRAND TOTAL (A+B)</b>	<b>116212979</b>	<b>100</b>	<b>116212979</b>	<b>100</b>
* Beneficial interest in these equity shares is held by Inox Wind Limited					

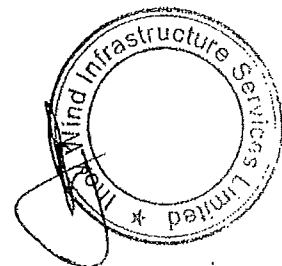


**ANNEXURE K | REMUNERATION OF DIRECTORS (DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS)**

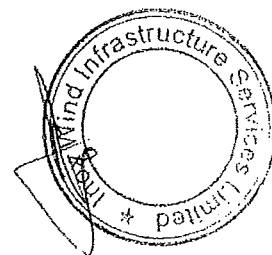
*(Amount in INR Lakhs)*

S. No.	Name of Directors	FY 2017-18	FY 2018-19	FY 2019-20
1	Shri Vineet Valentine Davis	40.79	40.79	42.01
2	Shri Manoj Shambhu Dixit	24.52	28.11	33.43
3	Shri Shanti Prashad Jain*	2.20	2.00	2.20
4	Shri Venkatanarayanan Sankaranarayanan*	2.20	1.60	1.80
5	Shri Mukesh Manglik*	2.00	2.20	2.00
6	Ms. Pooja Paul*	NA	1.20	0.20

\* Only Sitting fee was paid to these directors



**ANNEXURE L | RELATED PARTY TRANSACTIONS OF THE COMPANY ENTERED DURING THE  
LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS  
DISCLOSURE DOCUMENT INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES  
GIVEN OR SECURITY PROVIDED**





# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2020

## 39. Related Party Disclosures:

### (i) Where control exists :

Inox Wind Limited (IWL) - holding company  
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") - holding company  
Inox Leasing and Finance Limited - ultimate holding company

### Subsidiaries

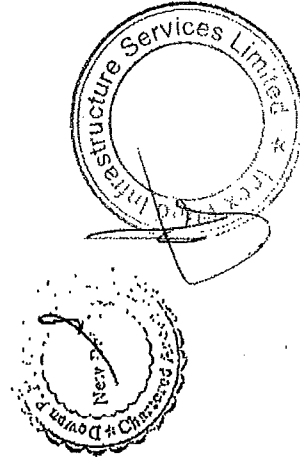
1. Marrut Shakti Energy India Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
7. SusWind Power Private Limited
9. Ripudaman Urja Private Limited
11. Vigodi Wind Energy Private Limited
13. Yaelta Wind Energy Private Limited
15. Alento Wind Energy Private Limited
17. Flurry Wind Energy Private Limited
19. Khadiya Wind Energy Private Limited (w.e.f. On 15 December 2018)\*\*
21. Nani Virani Wind Energy Private Limited (w.e.f. On 15 December 2018)\*\*
23. Wind Three Renergy Private Limited (Upto 29 November 2018)\*\*

### Associates

1. Khadiya Wind Energy Private Limited (Upto 15 December 2018)\*\*
3. Ravapar Wind Energy Private Limited (Upto On 15 December 2018)\*\*
5. Nani Virani Wind Energy Private Limited (Upto On 15 December 2018)\*\*
7. Wind Four Renergy Private Limited

2. Satvik Energy Private Limited
4. Vinilimaa Energy Generation Private Limited
6. RBK Investments Limited
8. Vasuprada Renewables Private Limited
10. Haroda Wind Energy Private Limited
12. Vibhav Energy Private Limited
14. Tempest Wind Energy Private Limited
16. Rutter Wind Energy Private Limited
18. Sri Pawan Energy Pvt Ltd (Incorporated on 09 April 2018)
20. Ravapar Wind Energy Private Limited (w.e.f. On 15 December 2018)\*\*
22. Wind One Renergy Private Limited (Upto 29 November 2018)\*\*
24. Resco Global Wind Service Private Limited (Incorporated on 21 Feb 2020)

2. Wind One Renergy Private Limited (w.e.f. 29 November 2018)\*\*
4. Wind Three Renergy Private Limited (w.e.f. 29 November 2018)\*\*
6. Wind Two Renergy Private Limited
8. Wind Five Renergy Private Limited



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to the standalone financial statements for the year ended 31 March 2020**

**39. Related Party Disclosures:**

**3. Other Related parties with whom there are transactions during the year**

**Key Management Personnel (KMP)**

Mr. Vineet Valentine Davis – Whole-Time Director (up to 18.05.2020)  
Mr. Vineet Valentine Davis – Non Executive Director (w.e.f. 19.05.2020)  
Mr. Manoj Dixit – Whole-Time Director  
Mr. Mukesh Manglik – Non Executive Director (up to 18.05.2020)  
Mr. Mukesh Manglik – Whole-Time Director (w.e.f. 19.05.2020)  
Mr. Shanti Prashad Jain – Non Executive Director  
Mr. V. Santharayanan – Non Executive Director

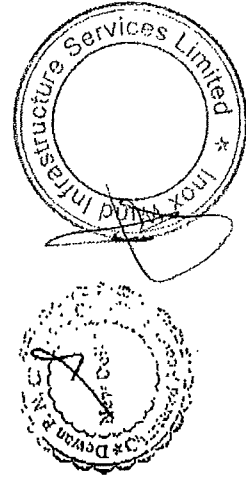
**Fellow Subsidiaries**

Inox Renewables Limited (IRL) – subsidiary of GFL  
Gujarat Fluorochemicals Limited ("GFL") (earlier known as Inox Fluorochemicals Limited)  
Inox Renewables (Jaisalmir) Limited-subsidary of IRL

\*The Company has cancelled various binding agreements (including call & put option agreement and voting rights agreements) with a party. Due to cancellation of the binding agreements, it is assessed that the Company has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

\*\* IWISL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. IWISL has entered into various binding agreements with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that IWISL has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

# IRL got amalgamated with IRL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 03 April 2019. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2019.

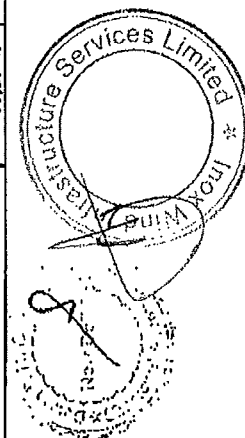


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

(Rs. In Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>A) Transactions during the year</b>								
Sale of goods and services								
Inox Wind Limited	3,059.62	4,505.53	-	-	-	-	3,059.62	4,505.53
GFL Limited	-	468.91	-	-	-	-	-	468.91
Gujarat Fluorochemicals Limited	-	-	-	-	487.25	-	487.25	-
Merut Shakti Energy India Limited	340.20	324.00	-	-	-	-	340.20	324.00
Inox Renewables Limited	-	-	-	-	71.19	69.30	71.19	69.30
Wind One Renergy Private Limited	-	-	5,649.66	-	-	-	5,649.66	-
Wind Two Renergy Private Limited	-	-	5,911.30	-	-	-	5,911.30	-
Wind Five Renergy Private Limited	-	-	5,911.30	-	-	-	5,911.30	-
Wind Three Renergy Pvt Ltd	-	-	1,780.11	3,393.22	-	-	1,780.11	3,393.22
Sri Pavan Energy Private Limited	-	715.14	-	-	-	-	-	715.14
<b>Total</b>	<b>3,399.82</b>	<b>6,013.58</b>	<b>19,252.37</b>	<b>3,393.22</b>	<b>558.44</b>	<b>69.30</b>	<b>23,210.63</b>	<b>9,476.13</b>
<b>Rent Income</b>								
RBRK INVESTMENTS LIMITED	0.28	-	-	-	-	-	0.28	-
VINIRMAA ENERGY GENERATION PRIVATE LIMITED	0.28	-	-	-	-	-	0.28	-
SATYIKI ENERGY PRIVATE LIMITED	0.28	-	-	-	-	-	0.28	-
SARAYU WIND POWER (KONDAPURAM) PRIVATE LIMITED	0.28	-	-	-	-	-	0.28	-
SARAYU WIND POWER (TALLIMADUGULA) PRIVATE LIMITED	0.28	-	-	-	-	-	0.28	-
<b>Total</b>	<b>1.40</b>	-	-	-	-	-	<b>1.40</b>	-
<b>Purchase of goods and services</b>								
Inox Wind Limited	12,974.44	4,457.67	-	-	-	-	12,974.44	4,457.67
Inox Renewables Limited	-	-	-	-	-	87.50	-	87.50
<b>Total</b>	<b>12,974.44</b>	<b>4,457.67</b>	-	-	-	<b>87.50</b>	<b>12,974.44</b>	<b>4,545.17</b>
<b>Inter-corporate deposits taken</b>								
Inox Wind Limited	55,934.84	39,473.08	-	-	-	-	55,934.84	39,473.08
GFL Limited	-	14,250.00	-	-	-	-	-	14,250.00
<b>Total</b>	<b>55,934.84</b>	<b>53,723.08</b>	-	-	-	-	<b>55,934.84</b>	<b>53,723.08</b>

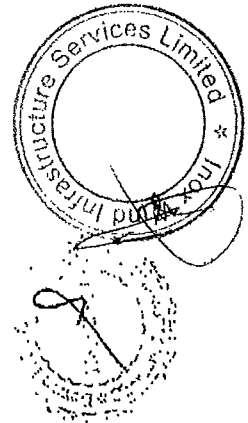


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

(Rs. In Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Inter-corporate deposits refunded								
Inox Wind Limited	49,552.31	33,574.82	-	-	-	-	49,552.31	33,574.82
GFL Limited	-	4,250.00	-	-	-	-	-	4,250.00
<b>Total</b>	<b>49,552.31</b>	<b>37,824.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,552.31</b>	<b>37,824.82</b>
Debentures Redeemed								
Inox Wind Limited	10,000.00	10,000.00	-	-	-	-	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000.00</b>	<b>10,000.00</b>
NCD Redemption								
Wind Five Renergy Private Limited	-	-	3,979.00	-	-	-	3,979.00	-
Wind Four Renergy Private Limited	-	-	6,567.00	-	-	-	6,567.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,546.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,546.00</b>	<b>-</b>
A) Transactions during the year								
Share acquired during the year								
Resco Global Wind Service Private Limited	1.00	-	-	-	-	-	1.00	-
Sri Pavan Energy Private Limited	-	5.10	-	-	-	-	-	5.10
<b>Total</b>	<b>1.00</b>	<b>5.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>5.10</b>
Advance received								
GFL Limited	-	3,300.00	-	-	-	-	-	3,300.00
Gujarat Fluorochemicals Limited	-	-	-	-	16,748.98	-	16,748.98	-
Inox Renewables Limited	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited	-	-	1,143.76	-	-	-	1,143.76	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,143.76</b>	<b>-</b>	<b>16,748.98</b>	<b>-</b>	<b>17,892.74</b>	<b>3,300.00</b>

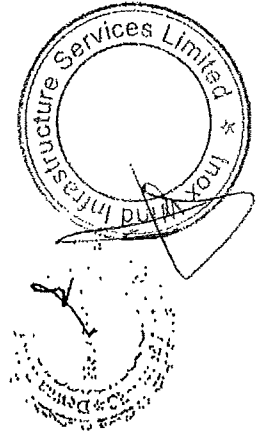


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

Particulars	Holding/subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Inter-corporate deposits given								
Marut Shakti Energy India Limited	453.95	81.66	-	-	-	-	453.95	81.66
Saviki Energy Private Limited	0.74	1.48	-	-	-	-	0.74	1.48
Sarayu Wind Power (Tallimadugula) Private Limited	4.46	6.34	-	-	-	-	4.46	6.34
Vishnuaa Energy Generation Private Limited	2.97	5.27	-	-	-	-	2.97	5.27
Sarayu Wind Power (Kondapuram) Private Limited	2.36	3.31	-	-	-	-	2.36	3.31
REKK Investments Limited	378.82	312.77	-	-	-	-	378.82	312.77
Wind One Renergy Private Limited	-	0.05	0.04	0.05	-	-	0.04	0.11
Wind Three Renergy Private Limited	-	10.83	20.83	40.51	-	-	20.83	51.44
Wind Four Renergy Private Limited	-	-	1.14	-	-	-	1.14	-
Wind Five Renergy Private Limited	-	-	650.26	-	-	-	650.26	-
Vasuprada Renewables Private Limited	0.04	0.06	-	-	-	-	0.04	0.06
Tempest Wind Energy Private Limited	1.15	93.62	-	-	-	-	1.15	93.62
Alento Wind Energy Private Limited	1.27	93.62	-	-	-	-	1.27	93.62
Flutter Wind Energy Private Limited	1.14	96.14	-	-	-	-	1.14	96.14
Flurry Wind Energy Private Limited	1.15	93.62	-	-	-	-	1.15	93.62
Vuelka Wind Energy Private Limited	1.03	93.62	-	-	-	-	1.03	93.62
Suswind Energy Private Limited	1.12	96.28	-	-	-	-	1.12	96.28
Ripudaman Energy Private Limited	0.04	0.06	-	-	-	-	0.04	0.06
Vibhav Wind Energy Pvt Ltd	0.13	0.05	-	-	-	-	0.13	0.05
Vigodi Wind Energy Private Limited	4.53	0.06	-	-	-	-	4.53	0.06
Haroda Wind Energy Pvt Ltd	4.53	0.06	-	-	-	-	4.53	0.06
Sri Pavani Energy Private Limited	10.98	-	-	-	-	-	10.98	-
Ravapar Wind Energy Private Limited	4.70	-	-	-	-	-	4.70	-
Khatiyu Wind Energy Private Limited	4.73	-	-	-	-	-	4.73	-
Nani Virani Wind Energy Private Limited	4.73	-	-	-	-	-	4.73	-
Resco Global Wind Service Private Limited	2.50	-	-	-	-	-	2.50	-
<b>Total</b>	<b>887.07</b>	<b>968.90</b>	<b>672.27</b>	<b>40.67</b>	-	-	<b>1,559.34</b>	<b>1,029.57</b>

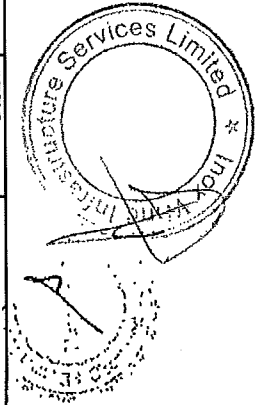


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

(Rs. in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries			Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	
<b>A) Transactions during the year</b>									
Inter-corporate deposits received back									
Marut Shakti Energy India Limited	691.48	296.50	-	-	-	-	691.48	296.50	
Minirmaa Energy Generation Private Limited	-	0.20	-	-	-	-	-	0.20	
Sarayu Wind Power [Tallimadugula]	288.41	57.00	-	-	-	-	288.41	57.00	
RBAK Investment Ltd.	-	2,982.50	-	-	-	-	-	2,982.50	
Wind Two Energy Pvt. Ltd.	-	-	-	0.85	-	-	-	0.85	
Wind Four Energy Pvt. Ltd.	-	-	-	0.85	-	-	-	0.85	
Wind Five Energy Pvt. Ltd.	-	-	-	0.85	-	-	-	0.85	
Satviki Energy Private Limited	7.22	-	-	-	-	-	7.22	-	
Vigodi Wind Energy Private Limited	4.43	-	-	-	-	-	4.43	-	
Haroda Wind Energy Pvt Ltd	4.43	-	-	-	-	-	4.43	-	
Naril Virant Wind Energy Private Limited	4.43	-	-	-	-	-	4.43	-	
Khatiyu Wind Energy Private Limited	4.43	-	-	-	-	-	4.43	-	
Ravapar Wind Pvt. Ltd.	4.43	-	-	-	-	-	4.43	-	
<b>Total</b>	<b>1,009.26</b>	<b>3,336.20</b>	<b>-</b>	<b>2.55</b>	<b>-</b>	<b>-</b>	<b>1,009.26</b>	<b>3,338.75</b>	
<b>Interest paid</b>									
Inox Wind Limited									
-On inter-corporate deposit	3,114.74	2,007.76	-	-	-	-	3,114.74	2,007.76	
-On debentures	1,430.60	1,829.04	-	-	-	-	1,430.60	1,829.04	
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	
-On inter-corporate deposit	-	-	-	-	-	-	-	-	
-On Capital advance	-	-	-	-	962.65	-	962.65	-	
GFL Limited	-	-	-	-	-	-	-	-	
-On inter-corporate deposit	925.41	387.14	-	-	-	-	925.41	387.14	
<b>Total</b>	<b>5,470.75</b>	<b>4,223.94</b>	<b>-</b>	<b>-</b>	<b>962.65</b>	<b>-</b>	<b>6,433.40</b>	<b>4,223.94</b>	
<b>Guarantee Charges paid</b>									
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	
GFL Limited	245.77	918.94	-	-	328.38	-	328.38	245.77	918.94

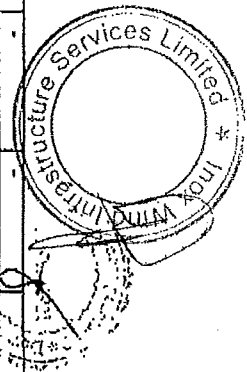


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

39. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow Subsidiaries		(Rs. in Lakhs)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>A) Transactions during the year</b>								
Interest received On ICD								
Marut Shakti Energy India Limited	255.10	272.10	-	-	-	-	255.10	272.10
Sarayu Wind Power (Talinaduguda) Private Limited	16.88	35.67	-	-	-	-	16.88	35.67
Sarayu Wind Power (Kondapuram) Private Limited	14.08	13.76	-	-	-	-	14.08	13.76
Saviki Energy Private Limited	0.33	0.70	-	-	-	-	0.33	0.70
Vinirmaa Energy Generation Private Limited	20.74	20.40	-	-	-	-	20.74	20.40
HBK Investments Limited	201.87	306.88	-	-	-	-	201.87	306.88
Wind One Renewable Private Limited	-	0.03	0.05	0.02	-	-	0.05	0.05
Wind Two Renewable Private Limited	-	-	-	0.10	-	-	-	0.10
Wind Three Renewable Private Limited	-	0.33	8.32	1.02	-	-	8.32	1.35
Wind Four Renewable Private Limited	-	-	0.02	0.10	-	-	0.02	0.10
Wind Five Renewable Private Limited	-	-	59.69	0.10	-	-	59.69	0.10
Vasupada Renewables Private Limited	0.05	0.04	-	-	-	-	0.05	0.04
Vigod Wind Energy Private Limited	0.08	-	-	-	-	-	0.08	-
Haroda Wind Energy Pvt Ltd	0.08	-	-	-	-	-	0.08	-
Vibhav Wind Energy Pvt Ltd	0.01	-	-	-	-	-	0.01	-
Ripudaman Wind Energy Pvt Ltd	0.01	-	-	-	-	-	0.01	-
Vuelta Wind Energy Private Limited	11.35	9.51	-	-	-	-	11.35	9.51
Tempest Wind Energy Private Limited	11.36	9.51	-	-	-	-	11.36	9.51
Alento Wind Energy Private Limited	11.36	9.51	-	-	-	-	11.36	9.51
Suswind Power Pvt. Ltd.	11.65	7.12	-	-	-	-	11.65	7.12
Flutter Wind Energy Private Limited	11.64	7.12	-	-	-	-	11.64	7.12
Flurry Wind Energy Private Limited	11.35	9.51	-	-	-	-	11.35	9.51
Ravapar Wind Pvt. Ltd.	0.09	-	-	-	-	-	0.09	-
Sri Pavan Energy Private Limited	0.37	-	-	-	-	-	0.37	-
Nani Mirani Wind Energy Private Limited	0.09	-	-	-	-	-	0.09	-
Khatyu Wind Energy Private Limited	0.09	-	-	-	-	-	0.09	-
Resco Global Wind Service Private Limited	0.03	-	-	-	-	-	0.03	-
<b>Total</b>	<b>576.61</b>	<b>702.20</b>	<b>68.08</b>	<b>1.34</b>	-	-	<b>646.69</b>	<b>703.54</b>
<b>Interest received On NCD</b>								
Wind Four Renewable Private Limited	-	-	19.91	-	-	-	19.91	-
Wind Five Renewable Private Limited	-	-	67.33	-	-	-	67.33	-
<b>Total</b>	-	-	<b>87.24</b>	-	-	-	<b>87.24</b>	-

(\*) Amount is less than Rs. 0.01 lakh

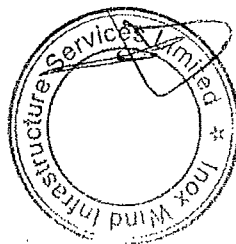


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to the standalone financial statements for the year ended 31 March 2020**

**39. Related Party Disclosures:**

(Rs. in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>A) Transactions during the year</b>								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	189.26	12.47	-	-	-	-	189.26	12.47
Inox Renewables Limited	-	-	-	-	0.80	-	0.80	-
Gujarat Fluorochemicals Limited	-	-	-	-	527.18	-	527.18	-
<b>Total</b>	<b>189.26</b>	<b>12.47</b>	<b>-</b>	<b>-</b>	<b>527.98</b>	<b>-</b>	<b>717.24</b>	<b>12.47</b>
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	341.38	103.36	-	-	-	-	341.38	103.36
GFL Limited	-	293.19	-	-	-	-	-	293.19
Inox Renewables Limited	-	-	-	-	29.74	14.78	29.74	14.78
<b>Total</b>	<b>341.38</b>	<b>396.55</b>	<b>-</b>	<b>-</b>	<b>29.74</b>	<b>14.78</b>	<b>371.12</b>	<b>411.33</b>
Provision for diminution in value of investments								
Sarayu Wind Power (Kondapuram) Private Limited	940.67	-	-	-	-	-	940.67	-
<b>Total</b>	<b>940.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>940.67</b>	<b>-</b>
Provision for diminution in value of deposits								
Marut Shakti Energy India Limited	245.64	286.11	-	-	-	-	245.64	286.11
Vidhima Energy Generation Private Limited	26.72	21.89	-	-	-	-	26.72	21.89
Sarayu Wind Power (Tallimachugula) Private Limited	15.90	26.82	-	-	-	-	15.90	26.82
ABRK Investments Limited	192.24	777.81	-	-	-	-	192.24	777.81
<b>Total</b>	<b>480.50</b>	<b>1,112.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>480.50</b>	<b>1,112.63</b>



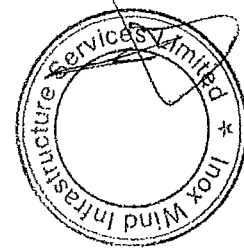
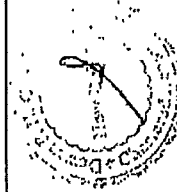


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

(Rs. in Lakhs)

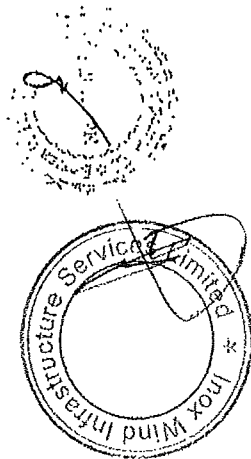
Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
B) Balance as at the end of the year								
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	28,066.02	7,611.38	-	-	-	-	28,066.02	7,611.38
- Satulji Energy Pvt. Ltd.	1.06	-	-	-	-	-	1.06	-
EBRK Investments Limited	-	1.95	-	-	-	-	-	1.95
- GFL Limited	1,428.50	-	-	-	-	-	1,428.50	-
- Wind Four Renergy Private Limited	-	-	-	-	-	-	-	-
Total	29,495.58	7,613.33	-	-	-	-	29,495.58	7,613.33
Inter-corporate deposit payable								
Inox Wind Limited	28,156.92	21,774.39	-	-	-	-	28,156.92	21,774.39
GFL Limited	10,000.00	10,000.00	-	-	-	-	10,000.00	10,000.00
Total	38,156.92	31,774.39	-	-	-	-	38,156.92	31,774.39
Debtors								
Inox Wind Limited	30,000.00	40,000.00	-	-	-	-	30,000.00	40,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	2,803.27	1,806.98	-	-	-	-	2,803.27	1,806.98
- GFL Limited	382.87	-	-	-	-	-	382.87	-
Interest payable on debentures								
Inox Wind Limited	469.46	581.92	-	-	-	-	469.46	581.92
Interest payable on advance								
Gujarat Fluorochemicals Limited	-	-	-	-	1,253.87	-	1,253.87	-



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

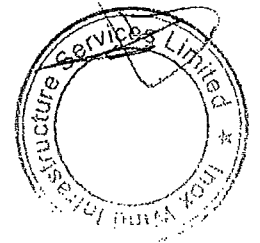
Particulars	[Rs. In Lakhs]							
	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
g) Balance as at the end of the year								
h) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	-	185.58	-	-	525.97	-	525.97	185.58
GFL Limited	-	-	-	-	-	-	-	-
Marut Shakti Energy India Ltd	1,343.48	945.42	-	-	-	-	1,343.48	945.42
Inox Renewables Limited	-	-	-	-	884.11	361.12	864.11	361.12
Inox Wind Limited	-	-	-	-	-	-	-	-
Sri Pavan Energy Private Limited	494.50	790.05	-	-	-	-	494.50	790.05
Wind Three Rerengy Private Limited	-	-	679.38	3,504.19	-	-	679.38	3,504.19
Wind Two Rerengy Private Limited	-	-	4,580.60	-	-	-	4,580.60	-
Wind One Rerengy Private Limited	-	-	3,483.72	-	-	-	3,483.72	-
<b>Total</b>	<b>1,837.98</b>	<b>1,921.05</b>	<b>8,743.70</b>	<b>3,504.19</b>	<b>1,390.08</b>	<b>361.12</b>	<b>11,971.76</b>	<b>5,786.35</b>
Advance received from Customer								
- GFL Limited	5,060.00	5,060.00	-	-	-	-	5,060.00	5,060.00
-Inox Renewables Limited	-	-	-	-	-	2,150.00	-	2,150.00
-Gujarat Fluorochemicals Limited	-	-	-	-	16,748.98	-	-	-
-Wind Four Rerengy Private Limited	-	-	1,143.76	-	-	-	-	-
<b>Total</b>	<b>5,060.00</b>	<b>5,060.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,150.00</b>	<b>5,060.00</b>	<b>7,210.00</b>
Advance Given To Customer								
Inox Renewables Limited	-	-	-	-	2,009.03	-	2,009.03	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,009.03</b>	<b>-</b>	<b>2,009.03</b>	<b>-</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March, 2020

**39. Related Party Disclosures:**

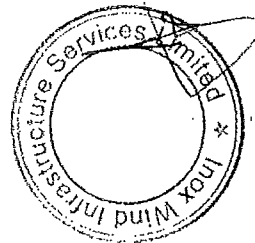
Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries			Total
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	
(B) Balance as at the end of the year								
Inter-company deposit receivable								
Mahat Shakti Energy India Limited	1,896.55	2,134.08	-	-	-	-	1,896.55	2,134.08
Sarayu Wind Power (Tallimadugula) Private Limited	-	283.95	-	-	-	-	-	283.95
Sarayu Wind Power (Kondapuram) Private Limited	117.97	115.61	-	-	-	-	117.97	115.61
Satviki Energy Private Limited	-	6.48	-	-	-	-	-	6.48
Whitman Energy Generation Private Limited	173.44	170.47	-	-	-	-	173.44	170.47
REBK Investments Limited	1,966.32	1,587.50	-	-	-	-	1,966.32	1,587.50
Wind One Renewable Private Limited	-	-	0.45	0.41	-	-	0.45	0.41
Wind Three Renewable Private Limited	-	-	72.57	51.74	-	-	72.57	51.74
Wind Four Renewable Private Limited	-	-	1.14	-	-	-	1.14	-
Wind Five Renewable Private Limited	-	-	650.26	-	-	-	650.26	-
Vasuprada Renewables Private Limited	0.40	0.36	-	-	-	-	0.40	0.36
Tempest Wind Energy Private Limited	94.87	93.72	-	-	-	-	94.87	93.72
Alento Wind Energy Private Limited	94.99	93.72	-	-	-	-	94.99	93.72
Flurry Wind Energy Private Limited	97.39	96.24	-	-	-	-	97.39	96.24
Plumy Wind Energy Private Limited	94.87	93.72	-	-	-	-	94.87	93.72
Vuelta Wind Energy Private Limited	94.75	93.72	-	-	-	-	94.75	93.72
Vigroch Energy Private Limited	0.16	0.35	-	-	-	-	0.16	0.35
Haroda Wind Energy Pvt Ltd	0.16	0.38	-	-	-	-	0.16	0.38
Vibhav Energy Private Limited	0.18	0.05	-	-	-	-	0.18	0.05
Ripudaman Wind Energy Pvt. Ltd.	0.10	0.06	-	-	-	-	0.10	0.06
Susairnd Energy Private Limited	97.41	96.28	-	-	-	-	97.41	96.28
Ravapar Wind Pvt. Ltd.	0.27	-	-	-	-	-	0.27	-
Sri Pavan Energy Private Limited	10.98	-	-	-	-	-	10.98	-
Nani Virani Wind Energy Private Limited	0.31	-	-	-	-	-	0.31	-
Khatiya Wind Energy Private Limited	0.31	-	-	-	-	-	0.31	-
Resco Global Wind Service Private Limited	2.50	-	-	-	-	-	2.50	-
<b>Total</b>	<b>4,743.92</b>	<b>4,866.69</b>	<b>714.42</b>	<b>52.15</b>	<b>-</b>	<b>-</b>	<b>5,468.34</b>	<b>4,918.84</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**Notes to the standalone financial statements for the year ended 31 March 2020**

**39. Related Party Disclosures:**

Particulars	(Rs. In Lakhs)					
	Holding/Subsidiary companies		Associates		Fellow subsidiaries	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
B) Balance as at the end of the year						
Other dues Receivable						
Suswind Power Private Limited	0.24	0.24	-	-	-	0.24
Vasuprada Renewables Private Limited	0.24	0.24	-	-	-	0.24
Ripudaman Ujja Private Limited	0.25	0.25	-	-	-	0.25
Sarayu Wind Power (Kondapuram) Private Limited	0.33	-	-	-	-	0.33
Sabold Energy Private Limited	0.33	-	-	-	-	0.33
Haroda Wind Energy Private Limited	0.32	-	-	-	-	0.32
Vigodi Wind Energy Private Limited	0.29	-	-	-	-	0.29
Sarayu Wind Power (Tadlimaduguda) Private Limited	-	-	-	-	-	-
Vibhav Energy Private Limited	0.25	0.25	-	-	-	0.25
VINIRIMAA ENERGY GENERATION PRIVATE LIMITED	0.33	-	-	-	-	0.33
RSRK INVESTMENTS LIMITED	0.15	-	-	-	-	0.15
<b>Total</b>	<b>2.73</b>	<b>0.98</b>	<b>-</b>	<b>-</b>	<b>2.73</b>	<b>0.98</b>

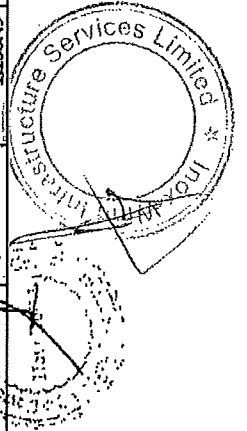


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures:**

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
B) Balance as at the end of the year								
<b>Interest on Inter-corporate deposit receivable</b>								
Manut Shakti Energy India Limited	1,113.02	883.44	-	-	-	-	1,113.02	883.44
Sarayu Wind Power (Tallimaduguda) Private Limited	127.98	112.79	-	-	-	-	127.98	112.79
Sarayu Wind Power (Kondapuram) Private Limited	48.79	36.11	-	-	-	-	48.79	36.11
Sarvika Energy Private Limited	-	1.08	-	-	-	-	-	1.08
Vinirmaa Energy Generation Private Limited	124.27	105.61	-	-	-	-	124.27	105.61
RBK Investments Limited	457.87	276.19	-	-	-	-	457.87	276.19
Wind One Renewable Private Limited	-	-	0.12	0.06	-	-	0.12	0.06
Wind Three Renewable Private Limited	-	-	8.73	1.24	-	-	8.73	1.24
Wind Four Renewable Private Limited	-	-	0.02	-	-	-	0.02	-
Wind Five Renewable Private Limited	-	-	53.72	-	-	-	53.72	-
Vasuprada Renewables Private Limited	0.11	0.06	-	-	-	-	0.11	0.06
Vigodi Energy Private Limited	0.09	-	-	-	-	-	0.09	-
HARODA WIND ENERGY PVT LTD	0.09	-	-	-	-	-	0.09	-
Vibhav Energy Private Limited	0.02	-	-	-	-	-	0.02	-
RIPIUDAMAN WIND ENERGY PVT LTD	0.01	-	-	-	-	-	0.01	-
Suswind Energy Private Limited	16.89	6.41	-	-	-	-	16.89	6.41
Tempest Wind Energy Private Limited	18.78	8.56	-	-	-	-	18.78	8.56
Alianto Wind Energy Private Limited	18.78	8.56	-	-	-	-	18.78	8.56
Flutter Wind Energy Private Limited	16.89	6.41	-	-	-	-	16.89	6.41
Flurry Wind Energy Private Limited	18.78	8.56	-	-	-	-	18.78	8.56
Vueta Wind Energy Private Limited	18.77	8.56	-	-	-	-	18.77	8.56
Ravapar Wind Pvt. Ltd.	0.09	-	-	-	-	-	0.09	-
Sri Pavan Energy Private Limited	0.33	-	-	-	-	-	0.33	-
Nani Virani Wind Energy Private Limited	0.09	-	-	-	-	-	0.09	-
Kratiyu Wind Energy Private Limited	0.09	-	-	-	-	-	0.09	-
Resco Global Wind Service Private Limited	0.03	-	-	-	-	-	0.03	-
<b>Total</b>	<b>1,981.77</b>	<b>1,462.33</b>	<b>62.58</b>	<b>1.30</b>	-	-	<b>2,044.35</b>	<b>1,463.63</b>
<b>Other dues Payable</b>								
Gujarat Fluorochemicals Limited	-	-	-	-	382.52	-	382.52	-
<b>Total</b>	-	-	-	-	-	-	-	<b>1,138.49</b>

(\*) Amount is less than Rs. 0.01 lakhs



# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2020

## 39. Related Party Disclosures:

### c) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited), the holding company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2020 is Rs.25,900.00 Lakhs. (Previous Year Rs. 44,383.00 Lakhs). Further, GFL Limited has issued performance Bank Guarantee as at 31.03.2020 is Rs.1,087.00 Lakhs.

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2020 is Rs. 39,706.16 lakh. Further GFCL has issued performance Bank Guarantee as at 31.03.2020 is Rs. 2,087.00 Lakhs.

### Notes:

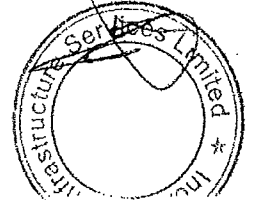
- Sales, purchases and service transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31 March 2020 and 1 April 2019 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- There have been no other guarantees received or provided for any related party receivables or payables.
- Compensation of key management personnel

Particulars	2019-20	2018-19
(f) Remuneration paid -		
- Mr. Manoj Dixit	33.43	28.11
- Mr. Vineet Davis	42.01	40.79
Sitting fees paid to directors	5.80	7.40
Total	81.24	76.30

Particulars	2019-20	2018-19
Short term benefits	75.44	68.90
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	5.80	7.40
Total	81.24	76.30

\* As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident Fund (defined contribution plan) is Rs. 3.24 lakhs (previous year Rs. 3.24 lakhs) included in the amount of remuneration reported above.



# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2020

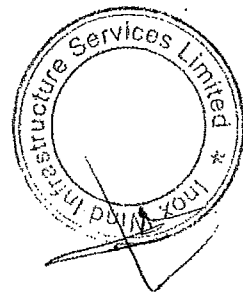
## 39. Related Party Disclosures:

### (b) Disclosure required under section 186(4) of the Companies Act, 2013

#### Loans to related parties:

Name of the Party	Rs. In Lakhs	
	31 March 2020	31 March 2019
Marut Shakti Energy India Limited	1,896.55	2,134.08
Sarayu Wind Power (Tallimadugula) Private Limited	-	283.95
Sarayu Wind Power (Kondapuram) Private Limited	117.97	115.61
Satviki Energy Private Limited	-	6.48
Vinimaa Energy Generation Private Limited	173.44	170.47
RBRK Investments Limited	1,966.32	1,587.50
Wind One Energy Pvt. Ltd.	0.45	0.41
Wind Three Energy Pvt. Ltd.	72.57	51.74
Wind Four Energy Pvt. Ltd.	1.14	-
Wind Five Energy Pvt. Ltd.	650.26	-
Vasupada Renewables Private Limited	0.40	0.36
Tempest Wind Energy Private Limited	94.87	93.72
Alianto Wind Energy Private Limited	94.99	93.72
Flutier Wind Energy Private Limited	97.39	96.24
Flurry Wind Energy Private Limited	94.87	93.72
Vuelta Wind Energy Private Limited	94.75	93.72
Vigodi Energy Private Limited	0.15	0.35
Haroda Wind Energy Pvt Ltd	0.15	0.38
Vibhav Energy Private Limited	0.18	0.05
Rupadaman Wind Energy Pvt. Ltd.	0.10	0.06
Suswind Energy Private Limited	97.41	96.28
Ravalpar Wind Pvt. Ltd.	0.27	-
Sri Pavan Energy Private Limited	10.98	-
Nani Virani Wind Energy Private Limited	0.31	-
Khatiya Wind Energy Private Limited	0.31	-
Resco Global Wind Service Private Limited	2.50	-
<b>Total</b>	<b>5,468.34</b>	<b>4,918.84</b>

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carries interest @ 12% p.a. These loans are given for general business purposes.

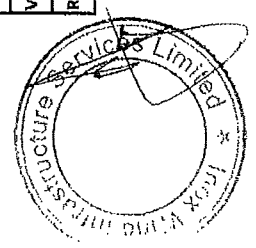


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2020

**39. Related Party Disclosures**

**(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:**

Name of the loanee	Year	Rs. in Lakhs		
		Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Mazur Shakti Energy India Limited	31 March 2020	1,896.55	2,297.16	Nil
	31 March 2019	2,134.08	2,403.31	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2020	-	-	Nil
	31 March 2019	283.95	339.27	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2020	117.57	117.57	Nil
	31 March 2019	115.61	115.61	Nil
Satvika Energy Private Limited	31 March 2020	-	-	Nil
	31 March 2019	6.48	6.48	Nil
Vinikrmas Energy Generation Private Limited	31 March 2020	173.44	173.44	Nil
	31 March 2019	170.47	170.67	Nil
BBK Investments Limited	31 March 2020	1,966.32	1,966	Nil
	31 March 2019	1,587.50	4,257.23	Nil
Wind One Energy Pvt. Ltd.	31 March 2020	0.45	0.45	Nil
	31 March 2019	0.41	0.41	Nil
Wind Three Energy Pvt. Ltd.	31 March 2020	72.57	72.57	Nil
	31 March 2019	51.74	51.74	Nil
Wind Four Energy Pvt. Ltd.	31 March 2020	1.14	1.14	Nil
	31 March 2019	-	-	Nil
Wind Five Energy Pvt. Ltd.	31 March 2020	650.26	650.26	Nil
	31 March 2019	-	-	Nil
Vasuprada Renewables Private Limited	31 March 2020	0.40	0.40	Nil
	31 March 2019	0.36	0.36	Nil
Tempest Wind Energy Private Limited	31 March 2020	94.87	94.87	Nil
	31 March 2019	93.72	93.72	Nil
Atlanta Wind Energy Private Limited	31 March 2020	94.99	94.99	Nil
	31 March 2019	93.72	93.72	Nil
Flukter Wind Energy Private Limited	31 March 2020	97.39	97.39	Nil
	31 March 2019	96.24	96.24	Nil
Flurry Wind Energy Private Limited	31 March 2020	94.87	94.87	Nil
	31 March 2019	93.72	93.72	Nil
Vaesta Wind Energy Private Limited	31 March 2020	94.75	94.75	Nil
	31 March 2019	93.72	93.72	Nil
VIGOR WIND ENERGY PRIVATE LIMIT	31 March 2020	0.16	4.58	Nil
	31 March 2019	0.06	0.06	Nil
HARODA WIND ENERGY PVT LTD	31 March 2020	0.16	4.57	Nil
	31 March 2019	0.06	0.06	Nil
VIBHAV WIND ENERGY PVT LTD	31 March 2020	0.18	0.18	Nil
	31 March 2019	0.05	0.05	Nil
RIPLUDAMAN WIND ENERGY PVT LTD	31 March 2020	0.10	0.10	Nil
	31 March 2019	0.06	0.06	Nil



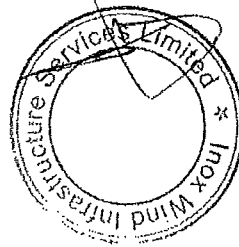


# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2020

## 39. Related Party Disclosures:

Name of the Entity	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
SUSWIND ENERGY PVT LTD	31 March 2020	97.41	97.41	Nil
	31 March 2019	96.28	96.28	Nil
Ravapur Wind Pvt. Ltd.	31 March 2020	0.27	4.69	Nil
	31 March 2019	-	-	Nil
Sri Pawan Energy Private Limited	31 March 2020	10.98	10.98	Nil
	31 March 2019	-	-	Nil
Nani Mirani Wind Energy Private Limited	31 March 2020	0.31	4.68	Nil
	31 March 2019	-	-	Nil
Khatiya Wind Energy Private Limited	31 March 2020	0.31	4.68	Nil
	31 March 2019	-	-	Nil
Resco Global Wind Service Private Limited	31 March 2020	2.50	2.50	Nil
	31 March 2019	-	-	Nil



# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures:

### (i) Where control exists :

Inox Wind Limited (IWL) - holding company  
Gujarat Fluorochemicals Limited (GFL) - holding company  
Inox Leasing and Finance Limited - ultimate holding company

### Subsidiaries

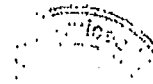
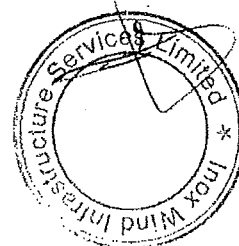
1. Manut Shakti Energy India Limited
3. Sarayu Wind Power (Tallmadugula) Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
7. Suswind Power Private Limited (Incorporated on 27 April 2017)
9. Ripudaman Ujja Private Limited (Incorporated on 28 April 2017)
11. Vigodi Wind Energy Private Limited (Incorporated on 20 November 2017)
13. Vuelita Wind Energy Private Limited (Incorporated on 17 January 2018)
15. Allento Wind Energy Private Limited (Incorporated on 17 January 2018)
17. Flurry Wind Energy Private Limited (Incorporated on 18 January 2018)
19. Khatyu Wind Energy Private Limited (w.e.f. On 15 December 2018)\*
21. Nani Virani Wind Energy Private Limited (w.e.f. On 15 December 2018)\*
23. Wind Three Renegy Private Limited (Upto 29 November 2018)\*\*

### Associates

1. Khatyu Wind Energy Private Limited (Upto 15 December 2018)\*
3. Ravapar Wind Energy Private Limited (Upto On 15 December 2018)\*
5. Nani Virani Wind Energy Private Limited (Upto On 15 December 2018)\*
7. Wind Four Renegy Private Limited

2. Savika Energy Private Limited
4. Vinirmaa Energy Generation Private Limited
6. RERK Investments Limited - (w.e.f. on 30 August 2016)
8. Vasuprada Renewables Private Limited (Incorporated on 27 April 2017)
10. Haroda Wind Energy Private Limited (Incorporated on 16 November 2017)
12. Vibhav Energy Private Limited (Incorporated on 10 July 2017)
14. Tempest Wind Energy Private Limited (Incorporated on 17 January 2018)
16. Flutor Wind Energy Private Limited (Incorporated on 18 January 2018)
18. Sri Pavan Energy Pvt Ltd (Incorporated on 09 April 2018)
20. Ravapar Wind Energy Private Limited (w.e.f. On 15 December 2018)\*
22. Wind One Renegy Private Limited (Upto 29 November 2018)\*\*

2. Wind One Renegy Private Limited (w.e.f. 29 November 2018)\*\*
4. Wind Three Renegy Private Limited (w.e.f. 29 November 2018)\*\*
6. Wind Two Renegy Private Limited
8. Wind Five Renegy Private Limited



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2019

**39. Related Party Disclosures:**

**ii. Other Related parties with whom there are transactions during the year**

**Key Management Personnel (KMP)**

Mr. Vineet Davis – whole-time director  
Mr. Manoj Dhat – whole-time director  
Mr. Mukesh Manglik – Non executive director  
Mr. Shanti Prasad Jain – Non executive director  
Mr. V. Sankaranarayanan – Non executive director

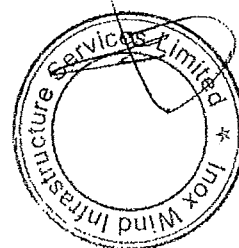
**Fellow Subsidiaries**

Inox Renewables Limited (IRL) – subsidiary of GFL  
Inox Renewables (Jaisalmer) Limited – subsidiary of IRL #

\*The Company has cancelled various binding agreements (including call & put option agreement and voting rights agreement) with a party. Due to cancellation of the binding agreements, it is assessed that the Company has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

\*\* IWISL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. During the year, IWISL has entered into various binding agreements with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that IWISL has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

# IRL got amalgamated with IRL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 03 April 2019. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2019.

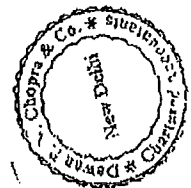
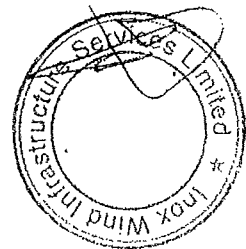


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2019

**39. Related Party Disclosures:**

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries			(Rs. in Lakhs)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2017-18	2018-19	2017-18
<b>A) Transactions during the year</b>									
Sale of goods and services									
Inox Wind Limited									
Gujarat Fluorochemicals Limited	4,505.53	7,594.48	-	-	-	-	-	4,505.53	7,594.48
Manut Shakti Energy India Limited	468.91	444.13	-	-	-	-	-	468.91	444.13
Inox Renewables Limited	324.00	-	-	-	-	-	-	324.00	-
Wind Three Renery Pvt Ltd	-	-	-	-	69.30	1,143.54	-	69.30	1,143.54
Sri Pavan Energy Private Limited	715.14	-	3,393.22	-	-	-	-	3,393.22	-
<b>Total</b>	<b>6,013.58</b>	<b>8,038.61</b>	<b>3,393.22</b>	<b>-</b>	<b>69.30</b>	<b>1,143.54</b>	<b>-</b>	<b>715.14</b>	<b>-</b>
Purchase of goods and services									
Inox Wind Limited									
Inox Renewables Limited	4,457.67	4,623.00	-	-	-	-	-	4,457.67	4,623.00
RRRC Investments Limited	-	-	-	-	87.50	-	-	87.50	-
<b>Total</b>	<b>4,457.67</b>	<b>4,623.00</b>	<b>-</b>	<b>-</b>	<b>87.50</b>	<b>-</b>	<b>-</b>	<b>926.27</b>	<b>4,623.00</b>
Inter-corporate deposits taken									
Inox Wind Limited									
Gujarat Fluorochemicals Limited	39,473.08	54,795.70	-	-	-	-	-	39,473.08	54,795.70
<b>Total</b>	<b>39,473.08</b>	<b>54,795.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,250.00</b>	<b>-</b>
Inter-corporate deposits refunded									
Inox Wind Limited									
Gujarat Fluorochemicals Limited	53,723.08	54,795.70	-	-	-	-	-	53,723.08	54,795.70
<b>Total</b>	<b>53,723.08</b>	<b>54,795.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Debentures Redeemed									
Inox Wind Limited									
Gujarat Fluorochemicals Limited	33,574.82	54,160.57	-	-	-	-	-	33,574.82	54,160.57
<b>Total</b>	<b>33,574.82</b>	<b>54,160.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,250.00</b>	<b>-</b>
Debentures Redeemed									
Inox Wind Limited									
Gujarat Fluorochemicals Limited	37,824.82	54,160.57	-	-	-	-	-	37,824.82	54,160.57
<b>Total</b>	<b>37,824.82</b>	<b>54,160.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Debentures Redeemed									
Inox Wind Limited									
Gujarat Fluorochemicals Limited	10,000.00	-	-	-	-	-	-	10,000.00	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000.00</b>	<b>-</b>

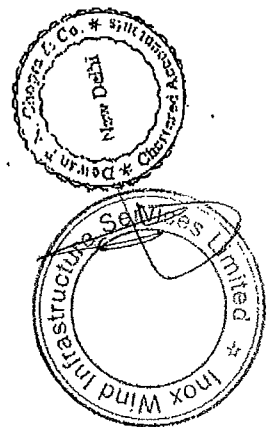


# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 35. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries			(Rs. in Lakhs)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2017-18	2018-19	Total
A) Transactions during the year									
Share acquired during the year									
Wind One Renergy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Wind Two Renergy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Wind Three Renergy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Wind Four Renergy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Wind Five Renergy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Vasopada Renewables Private Limited	-	1.00	-	-	-	-	-	-	1.00
Suswind Power Private Limited	-	1.00	-	-	-	-	-	-	1.00
Ripudaman Urja Private Limited	-	1.00	-	-	-	-	-	-	1.00
Vithav Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Haroda Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Vigodi Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Alento Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Terpest Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Flurry Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Vuelta Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Flutter Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Ravapar Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Khatyu Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Nani Virani Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
Sri Pavan Energy Private Limited	5.10	-	-	-	-	-	-	-	5.10
Total	5.10	19.00	-	-	-	-	-	5.10	19.00
Advance received									
Gujarat Fluorochemicals Limited	3,300.00	1,760.00	-	-	-	-	-	3,300.00	1,760.00
Inox Renewables Limited	-	-	-	-	-	-	2,150.00	-	2,150.00
Total	3,300.00	1,760.00	-	-	-	-	2,150.00	3,300.00	3,910.00

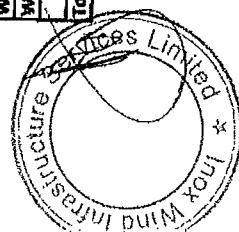


## INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>A) Transactions during the year</b>								
Inter-corporate deposits given								
Marut Shakti Energy India Limited	81.66	169.78	-	-	-	-	81.66	169.78
Sarvodi Energy Private Limited	1.48	1.41	-	-	-	-	1.48	1.41
Sarayu Wind Power (Tallimadugula) Private Limited	6.34	39.67	-	-	-	-	6.34	39.67
Vinimmaa Energy Generation Private Limited	5.27	27.67	-	-	-	-	5.27	27.67
Sarayu Wind Power (Kondapuram) Private Limited	3.31	3.10	-	-	-	-	3.31	3.10
RBK Investments Limited	312.77	3,210.71	-	-	-	-	312.77	3,210.71
Wind One Renergy Private Limited	0.05	0.30	0.06	-	-	-	0.11	0.30
Wind Two Renergy Private Limited	-	0.30	-	0.55	-	-	-	0.85
Wind Three Renergy Private Limited	10.83	0.30	40.61	-	-	-	51.44	0.30
Wind Four Renergy Private Limited	-	0.30	-	0.55	-	-	-	0.85
Wind Five Renergy Private Limited	-	0.30	-	0.55	-	-	-	0.85
Vasupriada Renewables Private Limited	0.06	0.30	-	-	-	-	0.06	0.30
Tempest Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Alento Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Fluor Wind Energy Private Limited	96.14	0.10	-	-	-	-	96.14	0.10
Vuelta Wind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Suswind Energy Private Limited	93.62	0.10	-	-	-	-	93.62	0.10
Ripudaman Energy Private Limited	96.28	-	-	-	-	-	96.28	-
Vibhav Wind Energy Pvt Ltd	0.06	-	-	-	-	-	0.06	-
Vigod Wind Energy Private Limited	0.05	-	-	-	-	-	0.05	-
Haroda Wind Energy Private Limited	0.06	-	-	-	-	-	0.06	-
Haroda Wind Energy Pvt Ltd	0.06	-	-	-	-	-	0.06	-
<b>Total</b>	<b>988.90</b>	<b>3,454.64</b>	<b>40.67</b>	<b>1.65</b>	-	-	<b>1,029.57</b>	<b>3,456.29</b>
Inter-corporate deposits received back								
Marut Shakti Energy India Limited	296.50	1,385.00	-	-	-	-	296.50	1,385.00
Vinimmaa Energy Generation Private Limited	0.20	308.00	-	-	-	-	0.20	308.00
Sarayu Wind Power (Tallimadugula)	57.00	171.00	-	-	-	-	57.00	171.00
RBK Investment Ltd.	2,982.50	-	-	-	-	-	2,982.50	-
Wind Two Energy Pvt. Ltd.	-	-	0.85	-	-	-	0.85	-
Wind Four Energy Pvt. Ltd.	-	-	0.85	-	-	-	0.85	-
Wind Five Energy Pvt. Ltd.	-	-	0.85	-	-	-	0.85	-
<b>Total</b>	<b>3,336.20</b>	<b>1,864.00</b>	<b>2.55</b>	-	-	-	<b>3,338.75</b>	<b>1,864.00</b>



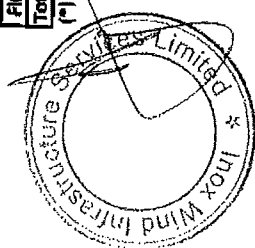
# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		(Rs. in Lakhs)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Transactions during the year								
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	2,007.76	1,297.11	-	-	-	-	2,007.76	1,297.11
-On debentures	1,829.04	2,000.00	-	-	-	-	1,829.04	2,000.00
Gujarat Fluorochemicals Limited								
-On inter-corporate deposit	387.14	-	-	-	-	-	387.14	-
Total	4,223.94	3,297.11	-	-	-	-	4,223.94	3,297.11
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	918.94	219.55	-	-	-	-	918.94	219.55
Interest received								
Manut Shakti Energy India Limited								
Sarayu Wind Power (Tallmadugula) Private Limited	272.10	323.57	-	-	-	-	272.10	323.57
Sarayu Wind Power (Kondapuram) Private Limited	35.67	44.06	-	-	-	-	35.67	44.06
Saviki Energy Private Limited	13.76	13.34	-	-	-	-	13.76	13.34
Vinimaa Energy Generation Private Limited	0.70	0.49	-	-	-	-	0.70	0.49
RBK Investments Limited	20.40	46.35	-	-	-	-	20.40	46.35
Wind One Renergy Private Limited	306.88	197.02	-	-	-	-	306.88	197.02
Wind Two Renergy Private Limited	0.03	0.02	0.02	-	-	-	0.05	0.02
Wind Three Renergy Private Limited	-	0.01	0.10	0.02	-	-	0.10	0.03
Wind Four Renergy Private Limited	0.33	0.02	1.02	0.02	-	-	1.35	0.02
Wind Five Renergy Private Limited	-	0.01	0.10	0.02	-	-	0.10	0.03
Vasuprada Renewables Private Limited	-	0.01	0.10	0.02	-	-	0.10	0.03
Vigodi Wind Energy Private Limited	0.04	0.02	-	-	-	-	0.04	0.02
Haroda Wind Energy Pvt Ltd	*	*	-	-	-	-	*	*
Vibhav Wind Energy Pvt Ltd	*	*	-	-	-	-	*	*
Ripudaman Wind Energy Pvt Ltd	*	*	-	-	-	-	*	*
Vuelba Wind Energy Private Limited	*	*	-	-	-	-	*	*
Teempest Wind Energy Private Limited	9.51	*	-	-	-	-	9.51	*
Alento Wind Energy Private Limited	9.51	*	-	-	-	-	9.51	*
Suswind Power Pvt. Ltd.	7.12	-	-	-	-	-	7.12	-
Flutter Wind Energy Private Limited	7.12	*	-	-	-	-	7.12	*
Plurry Wind Energy Private Limited	9.51	*	-	-	-	-	9.51	*
Total	702.20	624.92	1.33	0.06	-	-	703.53	624.98

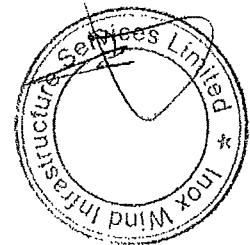
(\* ) Amount is less than Rs. 0.01 lakh



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2019

**39. Related Party Disclosures**

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>A) Transactions during the year</b>								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	12.47	8.42	-	-	-	-	12.47	8.42
REBRK Investments Limited	-	409.09	-	-	-	-	-	409.09
Inox Renewables Limited	-	-	-	-	-	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-
Sarviki Energy Private Limited	-	-	-	-	-	-	-	-
Marut Shakti Energy India Limited	-	-	-	-	-	-	-	-
Stowind Power Private Limited	-	0.47	-	-	-	-	-	0.47
Vasuprada Renewables Private Limited	-	0.24	-	-	-	-	-	0.24
Ripudaman Lija Private Limited	-	0.24	-	-	-	-	-	0.24
Haroda Wind Energy Private Limited	-	0.25	-	-	-	-	-	0.25
Vigodi Wind Energy Private Limited	-	0.32	-	-	-	-	-	0.32
Vibhav Energy Private Limited	-	0.29	-	-	-	-	-	0.29
<b>Total</b>	<b>12.47</b>	<b>419.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.47</b>	<b>419.57</b>
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	103.36	458.07	-	-	-	-	103.36	458.07
Gujarat Photochemicals Limited	293.19	-	-	-	-	-	293.19	-
REBRK Investments Limited	-	75.25	-	-	-	-	-	75.25
Inox Renewables Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>396.55</b>	<b>533.32</b>	<b>-</b>	<b>-</b>	<b>14.78</b>	<b>9.17</b>	<b>411.32</b>	<b>542.49</b>
Provision for diminution in value of investments								
REBRK Investments Limited	-	268.30	-	-	-	-	-	268.30
<b>Total</b>	<b>-</b>	<b>268.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>268.30</b>

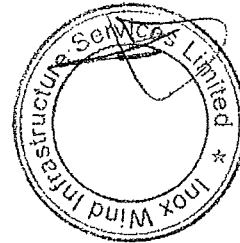




**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2019

**39. Related Party Disclosures:**

Particulars	Holding/subsidiary companies			Associates			Fellow Subsidiaries			(Rs. In Lakhs)	
	2018-19	2017-18		2018-19	2017-18		2018-19	2017-18		2018-19	2017-18
<b>A) Transactions during the year</b>											
Provision for diminution in value of deposits											
Manut Shakti Energy India Limited	286.11	318.37		-	-		-	-		286.11	318.37
Vinirmaa Energy Generation Private Limited	21.89	37.04		-	-		-	-		21.89	37.04
Sarayu Wind Power (Tallmadugula) Private Limited	26.82	19.22		-	-		-	-		26.82	19.22
RRK Investments Limited	777.81	454.38		-	-		-	-		777.81	454.38
<b>Total</b>	<b>1,112.63</b>	<b>829.01</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>1,112.63</b>	<b>829.01</b>
<b>Particulars</b>	<b>Holding/subsidiary companies</b>			<b>Associates</b>			<b>Fellow subsidiaries</b>			<b>(Rs. In Lakhs)</b>	
	2018-19	2017-18		2018-19	2017-18		2018-19	2017-18		2018-19	2017-18
B) Balance as at the end of the year											
a) Amounts payable											
Trade and other payable											
Inox Wind Limited	7,611.38	7,050.19		-	-		-	-		7,611.38	7,050.19
RRK Investments Limited	1.95	2,163.71		-	-		-	-		1.95	2,163.71
Manut Shakti Energy India Limited	-	1,389.03		-	-		-	-		-	1,389.03
<b>Total</b>	<b>7,613.33</b>	<b>10,602.93</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>7,613.33</b>	<b>10,602.93</b>
Inter-corporate deposit payable											
Inox Wind Limited	21,774.39	15,876.14		-	-		-	-		21,774.39	15,876.14
Gujarat Fluorochemicals Limited	10,000.00	-		-	-		-	-		10,000.00	-
<b>Total</b>	<b>31,774.39</b>	<b>15,876.14</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>31,774.39</b>	<b>15,876.14</b>

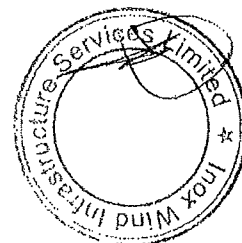


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2019

**39. Related Party Disclosures:**

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries			(Rs. in Lakhs)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2017-18	2018-19	Total
<b>B) Balance as at the end of the year</b>									
Debitures									
Inox Wind Limited	40,000.00	50,000.00	-	-	-	-	-	40,000.00	50,000.00
Interest payable on inter-corporate deposit									
Inox Wind Limited	1,806.98	269.82	-	-	-	-	-	1,806.98	269.82
Interest payable on debentures									
Inox Wind Limited	581.92	735.78	-	-	-	-	-	581.92	735.78
<b>b) Amounts receivable</b>									
Trade receivables									
Gujarat Fluorochemicals Limited	185.58	-	-	-	-	-	-	185.58	-
Maruti Shakti Energy India Ltd	945.42	-	-	-	-	-	-	945.42	-
Inox Renewables Limited	-	-	-	-	361.12	273.25	361.12	361.12	273.25
Inox Wind Limited	-	-	-	-	-	-	-	-	-
Sri Pavan Energy Private Limited	790.05	-	-	-	-	-	-	790.05	-
Wind Three Renew Private Limited	-	-	3,504.19	-	-	-	-	3,504.19	-
<b>Total</b>	<b>1,921.05</b>	<b>-</b>	<b>3,504.19</b>	<b>-</b>	<b>361.12</b>	<b>273.25</b>	<b>361.12</b>	<b>5,786.35</b>	<b>273.25</b>
Advances received from Customer									
Gujarat Fluorochemicals Limited	5,060.00	1,760.00	-	-	-	-	-	5,060.00	1,760.00
Inox Renewables Limited	-	-	-	-	2,150.00	2,150.00	2,150.00	2,150.00	2,150.00
<b>Total</b>	<b>5,060.00</b>	<b>1,760.00</b>	<b>-</b>	<b>-</b>	<b>2,150.00</b>	<b>2,150.00</b>	<b>2,150.00</b>	<b>7,210.00</b>	<b>3,910.00</b>

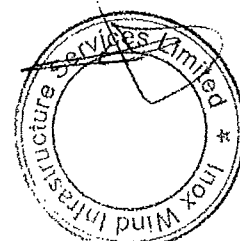


# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures:

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		(Rs. In Lakhs)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
(B) Balance as at the end of the year								
Inter-corporate deposit receivable								
Manut Shakti Energy India Limited	2,134.08	2,348.92	-	-	-	-	2,134.08	2,348.92
Sarayu Wind Power (Tallimadugula) Private Limited	283.95	334.62	-	-	-	-	283.95	334.62
Sarayu Wind Power (Kondapuram) Private Limited	115.61	112.30	-	-	-	-	115.61	112.30
Saviki Energy Private Limited	6.48	5.00	-	-	-	-	6.48	5.00
Vinirmaa Energy Generation Private Limited	170.47	165.40	-	-	-	-	170.47	165.40
RBRK Investments Limited	1,587.50	4,257.23	-	-	-	-	1,587.50	4,257.23
Wind One Renergy Private Limited	-	0.30	0.41	-	-	-	0.41	0.30
Wind Two Renergy Private Limited	-	-	-	-	-	-	-	-
Wind Three Renergy Private Limited	-	0.30	51.74	0.85	-	-	51.74	0.85
Wind Four Renergy Private Limited	-	-	-	-	-	-	-	-
Wind Five Renergy Private Limited	-	-	-	0.85	-	-	-	0.85
Vasuprada Renewables Private Limited	0.36	0.30	-	-	-	-	-	0.36
Tempest Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Alento Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Flutter Wind Energy Private Limited	96.24	0.10	-	-	-	-	96.24	0.10
Flurry Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Vuelta Wind Energy Private Limited	93.72	0.10	-	-	-	-	93.72	0.10
Vigodi Energy Private Limited	0.35	-	-	-	-	-	0.35	-
Haroda Wind Energy Pvt Ltd	0.38	-	-	-	-	-	0.38	-
Vibhav Energy Private Limited	0.05	-	-	-	-	-	0.05	-
Ripudaman Wind Energy Pvt. Ltd.	0.06	-	-	-	-	-	0.06	-
Suswind Energy Private Limited	96.28	-	-	-	-	-	96.28	-
<b>Total</b>	<b>4,866.69</b>	<b>7,224.87</b>	<b>52.15</b>	<b>2.55</b>	-	-	<b>4,918.84</b>	<b>7,227.42</b>
Other dues Receivable								
Suswind Power Private Limited	0.24	0.24	-	-	-	-	0.24	0.24
Vasuprada Renewables Private Limited	0.24	0.24	-	-	-	-	0.24	0.24
Ripudaman Uja Private Limited	0.25	0.25	-	-	-	-	0.25	0.25
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-
Saviki Energy Private Limited	-	-	-	-	-	-	-	-
Haroda Wind Energy Private Limited	-	0.32	-	-	-	-	-	0.32
Vigodi Wind Energy Private Limited	-	0.29	-	-	-	-	-	0.29
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	-	-
Vibhav Energy Private Limited	0.25	0.25	-	-	-	-	0.25	0.25
<b>Total</b>	<b>0.98</b>	<b>1.59</b>	-	-	-	-	<b>0.98</b>	<b>1.59</b>



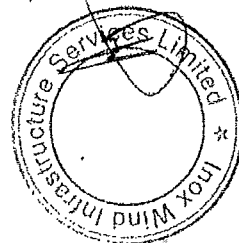
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2019

**39. Related Party Disclosures:**

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		(Rs. In Lakhs)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
B) Balance as at the end of the year								
Interest on inter-corporate deposit receivable								
Marut Shakti Energy India Limited	883.44	638.54	-	-	-	-	883.44	638.54
Sarayu Wind Power (Tallmadugula) Private Limited	112.79	80.68	-	-	-	-	112.79	80.68
Sarayu Wind Power (Kondaperam) Private Limited	36.11	23.73	-	-	-	-	36.11	23.73
Satviki Energy Private Limited	1.08	0.44	-	-	-	-	1.08	0.44
Vinirmaa Energy Generation Private Limited	105.61	87.25	-	-	-	-	105.61	87.25
RRRK Investments Limited	276.19	209.23	-	-	-	-	276.19	209.23
Wind One Renergy Private Limited	-	0.02	0.06	-	-	-	0.06	0.02
Wind Two Renergy Private Limited	-	-	-	0.03	-	-	-	0.03
Wind Three Renergy Private Limited	-	0.02	1.24	-	-	-	1.24	0.02
Wind Four Renergy Private Limited	-	-	-	0.03	-	-	-	0.03
Wind Five Renergy Private Limited	-	-	-	0.03	-	-	-	0.03
Vasuprada Renewables Private Limited	0.06	0.02	-	-	-	-	0.06	0.02
Vigodi Energy Private Limited	-	-	-	-	-	-	-	-
HARODA WIND ENERGY PVT LTD	-	-	-	-	-	-	-	-
Vibhav Energy Private Limited	-	-	-	-	-	-	-	-
APUDAMAN WIND ENERGY PVT LTD	-	-	-	-	-	-	-	-
Suswind Energy Private Limited	6.41	-	-	-	-	-	6.41	-
Tempest Wind Energy Private Limited	8.56	-	-	-	-	-	8.56	-
Alento Wind Energy Private Limited	8.56	-	-	-	-	-	8.56	-
Flutter Wind Energy Private Limited	6.41	-	-	-	-	-	6.41	-
Flurry Wind Energy Private Limited	8.56	-	-	-	-	-	8.56	-
Vuesha Wind Energy Private Limited	8.56	-	-	-	-	-	8.56	-
<b>Total</b>	<b>1,462.33</b>	<b>1,039.93</b>	<b>1.30</b>	<b>0.09</b>	-	-	<b>1,462.33</b>	<b>1,040.02</b>
Other dues Payable								
Gujarat Fluorochemicals Limited	1,138.49	219.55	-	-	-	-	1,138.49	219.55

(\*) Amount is less than Rs. 0.01 lakhs



# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures: C) Guarantees

During the year, Gujarat Fluorochemicals Limited, the holding company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2019 is Rs. 44,383.00 lakh. lakhs (31 March 2018 is Rs. 36,299.88 lakhs).

### Notes:

- Sales, purchases and service transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31 March 2019 and 1 April 2018 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- There have been no other guarantees received or provided for any related party receivables or payables.
- Compensation of Key management personnel

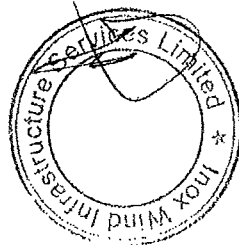
Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
(i) Remuneration paid -		
- Mr. Manoj Dhot	28.11	24.52
- Mr. Vineet Davis	40.79	40.79
Sitting fees paid to directors	7.40	6.40
<b>Total</b>	<b>76.30</b>	<b>71.71</b>

Particulars	(Rs. in Lakhs)	
	2018-19	2017-18
Short term benefits	68.90	65.31
Post employment benefits*		
Long term employment benefits*		
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.40	6.40
<b>Total</b>	<b>76.30</b>	<b>71.71</b>

\*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

Contribution to provident fund (defined contribution plan) is Rs. 3.24 lakhs (previous year Rs. 3.24 lakhs) included in the amount of remuneration reported above.



# INOX WIND INFRASTRUCTURE SERVICES LIMITED

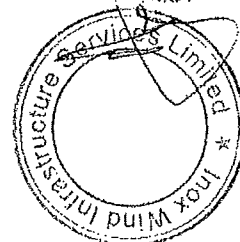
Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures:

(b) Disclosure required under section 186(4) of the Companies Act, 2013  
Loans to related parties:

Name of the Party	31 March 2019	31 March 2018
Manut Shakti Energy India Limited	2,134.08	2,348.92
Sarayu Wind Power (Tallimadugula) Private Limited	283.95	334.62
Sarayu Wind Power (Kondapuram) Private Limited	115.61	112.30
Saviki Energy Private Limited	6.48	5.00
Vinirmaa Energy Generation Private Limited	170.47	165.40
RBK Investments Limited	1,587.50	4,257.23
Wind One Energy Pvt. Ltd.	0.41	0.30
Wind Two Energy Pvt. Ltd.	-	0.85
Wind Three Energy Pvt. Ltd.	51.74	0.30
Wind Four Energy Pvt. Ltd.	-	0.85
Wind Five Energy Pvt. Ltd.	-	0.30
Vasuprada Renewables Private Limited	0.36	0.30
Tempest Wind Energy Private Limited	93.72	0.10
Alento Wind Energy Private Limited	93.72	0.10
Flutter Wind Energy Private Limited	96.24	0.10
Flurry Wind Energy Private Limited	93.72	0.10
Vuelta Wind Energy Private Limited	93.72	0.10
Vigodi Energy Private Limited	0.35	-
Haroda Wind Energy Pvt. Ltd.	0.38	-
Vibhav Energy Private Limited	0.05	-
Ripudaman Wind Energy Pvt. Ltd.	0.05	-
Suswind Energy Private Limited	96.28	-
<b>Total</b>	<b>4,918.84</b>	<b>7,227.42</b>

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carries interest @ 12% p.a. These loans are given for general business purposes.



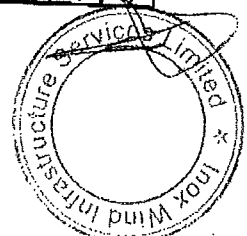
# INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2019

## 39. Related Party Disclosures:

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Rs. In Lakhs Investment by the loanee in shares of the company
Manut Shakti Energy India Limited	31 March 2019	2,134.08	2,403.31	Nil
	31 March 2018	2,348.92	3,728.29	Nil
Sarayu Wind Power (Tallimadigula) Private Limited	31 March 2019	283.95	330.27	Nil
	31 March 2018	334.62	470.51	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2019	115.61	115.61	Nil
	31 March 2018	112.30	112.30	Nil
Satviki Energy Private Limited	31 March 2019	6.48	6.48	Nil
	31 March 2018	5.00	5.00	Nil
Vinirmaa Energy Generation Private Limited	31 March 2019	170.47	170.67	Nil
	31 March 2018	165.40	471.71	Nil
RBK Investments Limited	31 March 2019	1,587.50	4,257.23	Nil
	31 March 2018	4,257.23	4,257.23	Nil
Wind One Energy Pvt. Ltd.	31 March 2019	0.41	0.41	Nil
	31 March 2018	0.30	0.30	Nil
Wind Three Energy Pvt. Ltd.	31 March 2019	51.74	51.74	Nil
	31 March 2018	0.30	0.30	Nil
Vasuprada Renewables Private Limited	31 March 2019	0.36	0.36	Nil
	31 March 2018	0.30	0.30	Nil
Teinpest Wind Energy Private Limited	31 March 2019	93.72	93.72	Nil
	31 March 2018	0.10	0.10	Nil
Aliento Wind Energy Private Limited	31 March 2019	93.72	93.72	Nil
	31 March 2018	0.10	0.10	Nil
Flutter Wind Energy Private Limited	31 March 2019	96.24	96.24	Nil
	31 March 2018	0.10	0.10	Nil
Flurry Wind Energy Private Limited	31 March 2019	93.72	93.72	Nil
	31 March 2018	0.10	0.10	Nil
Vuelta Wind Energy Private Limited	31 March 2019	93.72	93.72	Nil
	31 March 2018	0.10	0.10	Nil
VIGODI WIND ENERGY PRIVATE LIMIT	31 March 2019	0.06	0.06	Nil
	31 March 2018	-	-	Nil
HARODA WIND ENERGY PVT LTD	31 March 2019	0.06	0.06	Nil
	31 March 2018	-	-	Nil
VIBHAV WIND ENERGY PVT LTD	31 March 2019	0.05	0.05	Nil
	31 March 2018	-	-	Nil
RIPUDAMAN WIND ENERGY PVT LTD	31 March 2019	0.06	0.06	Nil
	31 March 2018	-	-	Nil
SUSWIND ENERGY PVT LTD	31 March 2019	96.28	96.28	Nil
	31 March 2018	-	-	Nil



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:****(i) Where control exists:**

Inox Wind Limited (IWL) - holding company

Gujarat Fluorochemicals Limited (GFL) - holding company

Inox Leasing and Finance Limited - ultimate holding company.

**Subsidiaries**

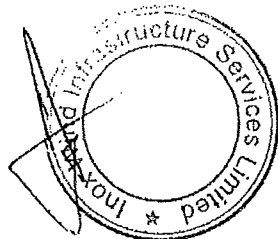
1. Marut Shakti Energy India Limited
3. Sarayu Wind Power (Tallinnadugula) Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
7. Wind One Renewable Private Limited (Incorporated on 26 April 2017)
9. Suswind Power Private Limited (Incorporated on 27 April 2017)
11. Ripudaman Uja Private Limited (Incorporated on 28 April 2017)
13. Vigod Wind Energy Private Limited (Incorporated on 20 November 2017)
15. Vuelta Wind Energy Private Limited (Incorporated on 17 January 2018)
17. Allento Wind Energy Private Limited (Incorporated on 17 January 2018)
19. Flurry Wind Energy Private Limited (Incorporated on 18 January 2018)

2. Satvdi Energy Private Limited
4. Vinirmee Energy Generation Private Limited
6. RBRK Investments Limited - (w.e.f. on 30 August 2016)
8. Wind Three Renewable Private Limited (Incorporated on 20 April 2017)
10. Vasupada Renewables Private Limited (Incorporated on 27 April 2017)
12. Haroda Wind Energy Private Limited (Incorporated on 16 November 2017)
14. Vibhav Energy Private Limited (Incorporated on 10 July 2017)
16. Tempest Wind Energy Private Limited (Incorporated on 17 January 2018)
18. Flutter Wind Energy Private Limited (Incorporated on 18 January 2018)

**Associates**

Following subsidiaries incorporated during the year, have subsequently ceased to be subsidiaries and accounted as an "associate" (see Note 7)

Name of the Company	Date of Incorporation	Accounted as "associate" w.e.f.
Wind Two Renewable Private Limited	20/04/2017	30/12/2017
Wind Four Renewable Private Limited	21/04/2017	30/12/2017
Wind Five Renewable Private Limited	20/04/2017	30/12/2017
Khatiyu Wind Energy Private Limited	17/11/2017	12/03/2018
Ravapar Wind Energy Private Limited	20/11/2017	12/03/2018
Nani Vireni Wind Energy Private Limited	20/11/2017	12/03/2018





**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

**ii. Other Related parties with whom there are transactions during the year**

**Key Management Personnel (KMP)**

Mr. Vineet Davis – whole-time director

Mr. Manoj Dixit – whole-time director

Mr. Mukesh Manglik – Non executive director

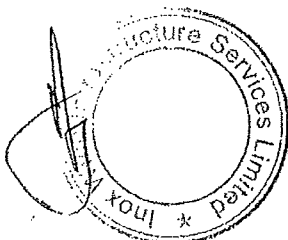
Mr. Shantil Prasad Jain – Non executive director

Mr. V.Sankaranarayanan – Non executive director

**Fellow Subsidiaries**

Inox Renewables Limited (IRL)-subsidiary of GFL

Inox Renewables (Jaisalmer) Limited-subsidiary of IRL



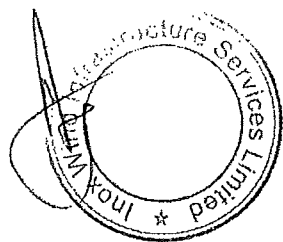
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

(Rs. in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>A) Transactions during the year</b>								
<b>Sale of goods and services</b>								
Inox Wind Limited	7,594.48	14,695.90					7,594.48	14,695.90
Gujarat Fluorochemicals Limited	444.13	422.85					444.13	422.85
Marut Shakti Energy India Limited	-	615.86					-	615.86
Inox Renewables Limited	-	-			614.34	585.07	614.34	585.07
Inox Renewables (Jaislmer) Limited	-	-			529.20	504.00	529.20	504.00
<b>Total</b>	<b>8,038.61</b>	<b>15,734.61</b>	<b>-</b>	<b>-</b>	<b>1,143.54</b>	<b>1,089.07</b>	<b>9,182.15</b>	<b>16,823.68</b>
<b>Purchase of goods and services</b>								
Inox Wind Limited	4,623.00	-					4,623.00	-
Inox Renewables Limited	-	-			-	255.58	-	255.58
RORR Investments Limited	926.27	1,008.48					926.27	1,008.48
<b>Total</b>	<b>5,549.27</b>	<b>1,008.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255.58</b>	<b>5,549.27</b>	<b>1,264.08</b>
<b>Inter-corporate deposits taken</b>								
Inox Wind Limited	54,795.70	1,08,695.82					54,795.70	1,08,695.82
<b>Inter-corporate deposits refunded</b>								
Inox Wind Limited	54,160.57	1,01,851.74					54,160.57	1,01,851.74

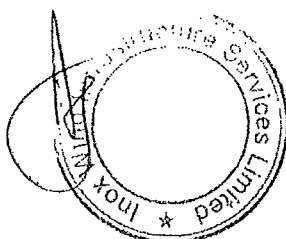


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

(Rs. In Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>A) Transactions during the year:</b>								
<b>Share acquired during the year</b>								
Wind One Renewable Private Limited	1.00	-					1.00	-
Wind Two Renewable Private Limited	1.00	-					1.00	-
Wind Three Renewable Private Limited	1.00	-					1.00	-
Wind Four Renewable Private Limited	1.00	-					1.00	-
Wind Five Renewable Private Limited	1.00	-					1.00	-
Vasupada Renewables Private Limited	1.00	-					1.00	-
Suswind Power Private Limited	1.00	-					1.00	-
Rupadaman Uja Private Limited	1.00	-					1.00	-
Vibhav Energy Private Limited	1.00	-					1.00	-
Haroda Wind Energy Private Limited	1.00	-					1.00	-
Vigodi Wind Energy Private Limited	1.00	-					1.00	-
Allento Wind Energy Private Limited	1.00	-					1.00	-
Tempest Wind Energy Private Limited	1.00	-					1.00	-
Flurry Wind Energy Private Limited	1.00	-					1.00	-
Vueha Wind Energy Private Limited	1.00	-					1.00	-
Flutter Wind Energy Private Limited	1.00	-					1.00	-
Ravapar Wind Energy Private Limited	1.00	-					1.00	-
Khatiy Wind Energy Private Limited	1.00	-					1.00	-
Nani Virani Wind Energy Private Limited	1.00	-					1.00	-
<b>Total</b>	<b>19.00</b>	<b>-</b>					<b>19.00</b>	<b>-</b>
<b>Advances received</b>								
Gujarat Fluorochemicals Limited	1,760.00	-					1,760.00	-
Inox Renewables Limited	-	-			2,150.00	-	2,150.00	-
<b>Total</b>	<b>1,760.00</b>	<b>-</b>			<b>2,150.00</b>	<b>-</b>	<b>3,910.00</b>	<b>-</b>



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

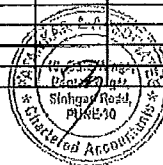
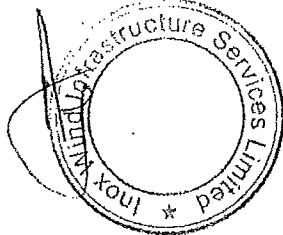
Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

(Rs. in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>A) Transactions during the year</b>								
Interest paid								
Inox Wind Limited:								
-On inter-corporate deposit	1,297.11	1,516.64					1,297.11	1,516.64
-On debentures	2,000.00	2,000.00					2,000.00	2,000.00
<b>Total</b>	<b>3,297.11</b>	<b>3,516.64</b>					<b>3,297.11</b>	<b>3,516.64</b>
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	219.55	-					219.55	-
Interest received								
Marut Shakti Energy India Limited	323.57	385.92					323.57	385.92
Sarayu Wind Power (Tallmadugula) Private Limited	44.06	45.59					44.06	45.59
Sarayu Wind Power (Kondapuram) Private Limited	13.34	13.02					13.34	13.02
Satyaki Energy Private Limited	0.49	0.15					0.49	0.15
Vinirmaa Energy Generation Private Limited	46.35	50.60					46.35	50.60
RBRK Investments Limited	197.02	35.46					197.02	35.46
Wind One Renergy Private Limited	0.02	-					0.02	-
Wind Two Renergy Private Limited	0.01	-	0.02				0.03	-
Wind Three Renergy Private Limited	0.02	-					0.02	-
Wind Four Renergy Private Limited	0.01	-	0.02				0.03	-
Wind Five Renergy Private Limited	0.01	-	0.02				0.03	-
Vetuprada Renewables Private Limited	0.02	-					0.02	-
Vuelka Wind Energy Private Limited	*	-					*	-
Tempest Wind Energy Private Limited	*	-					*	-
Allento Wind Energy Private Limited	*	-					*	-
Flutter Wind Energy Private Limited	*	-					*	-
Flurry Wind Energy Private Limited	*	-					*	-
<b>Total</b>	<b>624.92</b>	<b>530.74</b>	<b>0.06</b>				<b>624.98</b>	<b>530.74</b>

(\*) Amount is less than Rs. 0.01 lakhs

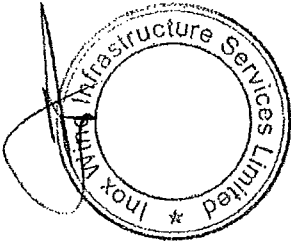


INOX WIND INFRASTRUCTURE SERVICES LIMITED  
Notes to the standalone financial statements for the year ended 31 March 2018

38. Related Party Disclosures:

(Rs. in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>A) Transactions during the year</b>								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	8.42	5.36					8.42	5.36
RBRK Investments Limited	409.09	-					409.09	-
Inox Renewables Limited	-	-			-	140.94	-	140.94
Marut Shakti Energy India Limited	0.47	-					0.47	-
Suswind Power Private Limited	0.24	-					0.24	-
Vasuprade Renewables Private Limited	0.24	-					0.24	-
Ripudaman Ujja Private Limited	0.25	-					0.25	-
Haroda Wind Energy Private Limited	0.32	-					0.32	-
Vigodi Wind Energy Private Limited	0.29	-					0.29	-
Vibhav Energy Private Limited	0.25	-					0.25	-
<b>Total</b>	<b>419.57</b>	<b>5.36</b>			-	<b>140.94</b>	<b>419.57</b>	<b>146.30</b>
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	458.07	135.73					458.07	135.73
RBRK Investments Limited	75.25	-					75.25	-
Inox Renewables Limited					7.81	49.32	7.81	49.32
Inox Renewables (Jaipalmer) Limited					1.36	-	1.36	-
<b>Total</b>	<b>533.32</b>	<b>135.73</b>			<b>9.17</b>	<b>49.32</b>	<b>542.49</b>	<b>185.05</b>
Provision for diminution in value of investments								
Vinirama Energy Generation Private Limited	-	916.21					-	916.21
Sarayu Wind Power (Tallmadugula) Private Limited	-	283.19					-	283.19
RBRK Investments Limited	268.30	-					268.30	-
<b>Total</b>	<b>268.30</b>	<b>1,199.40</b>			-	-	<b>268.30</b>	<b>1,199.40</b>



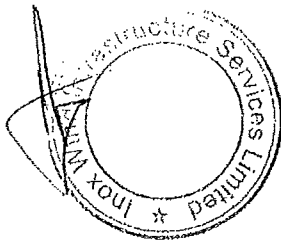
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

Particulars	Holding/subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A) Transactions during the year								
Provision for diminution in value of deposits								
Marut Shakti Energy India Limited	318.37	762.00					318.37	762.00
Vinirmaa Energy Generation Private Limited	87.04	54.58					37.04	54.58
Sarayu Wind Power (Tallmadugula) Private Limited	19.22	61.41					19.22	61.41
RBRK Investments Limited	454.38	-					454.38	-
Total	829.01	877.99			-	-	829.01	877.99

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
B) Balance as at the end of the year								
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	7,050.19	-					7,050.19	-
Inox Renewables Limited						175.12	-	175.12
RBRK Investments Limited	2,163.71	1,051.40					2,163.71	1,051.40
Marut Shakti Energy India Limited	1,389.03	1,493.53					1,389.03	1,493.53
Total	10,602.93	2,544.93			-	175.12	10,602.93	2,720.05
Inter-corporate deposit payable								
Inox Wind Limited	15,876.14	15,241.00					15,876.14	15,241.00



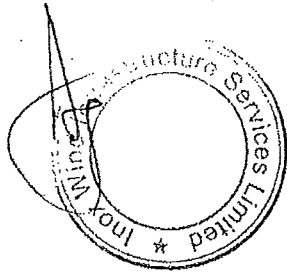
## INOX WIND INFRASTRUCTURE SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31 March 2018

## 39. Related Party Disclosures:

(Rs. In Lakhs)

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
<b>a) Balance as at the end of the year</b>								
<b>Debentures:</b>								
Inox Wind Limited	50,000.00	50,000.00					50,000.00	50,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	269.82	1,365.81					269.82	1,365.81
Interest payable on debentures								
Inox Wind Limited	735.78	735.78					735.78	735.78
<b>b) Amounts receivable:</b>								
<b>Trade receivables</b>								
Inox Renewables Limited					123.28	-	123.28	-
Inox Wind Limited	-	2,508.86					-	2,508.86
Inox Renewables (Jaisalmer) Limited					149.97	-	149.97	-
<b>Total</b>	-	2,508.86			273.25	-	273.25	2,508.86
<b>Advance received from Customer</b>								
Gujarat Fluorochemicals Limited	1,760.00	-					1,760.00	-
Inox Renewables Limited					2,150.00	-	2,150.00	-
<b>Total</b>	1,760.00	-			2,150.00	-	3,910.00	-

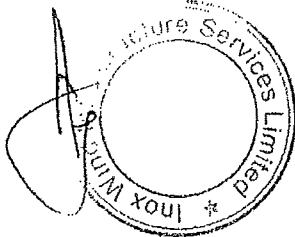


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
B) Balance as at the end of the year								
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	2,348.92	3,564.14					2,348.92	3,564.14
Sarayu Wind Power (Tallmadugula) Private Limited	334.62	465.95					334.62	465.95
Sarayu Wind Power (Kondapuram) Private Limited	112.30	109.20					112.30	109.20
Satviki Energy Private Limited	5.00	3.59					5.00	3.59
Vinirmaa Energy Generation Private Limited	165.40	445.72					165.40	445.72
RBK Investments Limited	4,257.23	1,046.52					4,257.23	1,046.52
Wind One Renergy Private Limited	0.30	-					0.30	-
Wind Two Renergy Private Limited			0.85	-			0.85	-
Wind Three Renergy Private Limited	0.30	-					0.30	-
Wind Four Renergy Private Limited			0.85	-			0.85	-
Wind Five Renergy Private Limited			0.85	-			0.85	-
Vasuprada Renewables Private Limited	0.30	-					0.30	-
Tempest Wind Energy Private Limited	0.10	-					0.10	-
Alento Wind Energy Private Limited	0.10	-					0.10	-
Flutter Wind Energy Private Limited	0.10	-					0.10	-
Flurry Wind Energy Private Limited	0.10	-					0.10	-
Vuelka Wind Energy Private Limited	0.10	-					0.10	-
<b>Total</b>	<b>7,224.87</b>	<b>5,635.12</b>	<b>2.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,227.42</b>	<b>5,635.12</b>
Other dues Receivable								
Suswind Power Private Limited	0.24	-					0.24	-
Vasuprada Renewables Private Limited	0.24	-					0.24	-
Ripudaman Ujja Private Limited	0.25	-					0.25	-
Haroda Wind Energy Private Limited	0.32	-					0.32	-
Vigodi Wind Energy Private Limited	0.29	-					0.29	-
Vibhav Energy Private Limited	0.25	-					0.25	-
<b>Total</b>	<b>1.59</b>	<b>-</b>					<b>1.59</b>	<b>-</b>



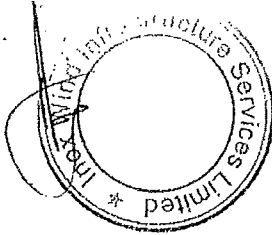


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:**

Particulars	Holding/subsidiary companies		Associates		Fellow subsidiaries		Total	
	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017	2017-18	2016-2017
<b>D) Balance as at the end of the year:</b>								
Interest on inter-corporate deposit receivable								
Marut Shakti Energy India Limited	638.54	347.33					638.54	347.33
Sarayu Wind Power (Tallimadugula) Private Limited	80.68	41.03					80.68	41.03
Sarayu Wind Power (Kondapuram) Private Limited	23.73	11.72					23.73	11.72
Satviki Energy Private Limited	0.44	0.14					0.44	0.14
Vinirmaa Energy Generation Private Limited	87.25	45.54					87.25	45.54
RBRK Investments Limited	209.23	31.91					209.23	31.91
Wind One Renergy Private Limited	0.02						0.02	-
Wind Two Renergy Private Limited	-		0.03				0.03	-
Wind Three Renergy Private Limited	0.02						0.02	-
Wind Four Renergy Private Limited	-		0.03				0.03	-
Wind Five Renergy Private Limited	-		0.03				0.03	-
Vasupada Renewables Private Limited	0.02						0.02	-
Terapest Wind Energy Private Limited	*						*	-
Alento Wind Energy Private Limited	*						*	-
Flutter Wind Energy Private Limited	*						*	-
Flurry Wind Energy Private Limited	*						*	-
Vuelta Wind Energy Private Limited	*						*	-
<b>Total</b>	<b>1,039.93</b>	<b>477.67</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,040.02</b>	<b>477.67</b>
<b>Other dues Payable</b>								
Gujarat Fluorochemicals Limited	219.55	-					219.55	-

(\* ) Amount is less than Rs. 0.01 lakhs



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

**38. Related Party Disclosures:****C) Guarantees**

During the year, Gujarat Fluorochemicals Limited, the holding company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2018 is Rs. 36,293.89 lakhs.

**Notes:**

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

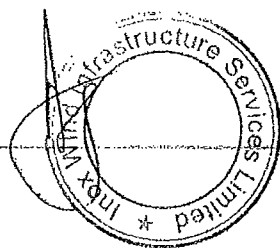
(c) No expense has been recognised for the year ended 31 March 2018 and 1 April 2017 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

**(e) Compensation of Key management personnel**

Particulars	2017-18	2016-17
(i) Remuneration paid -		
- Mr. Manoj Dixit	40.79	40.79
- Mr. Vineet Davis	24.52	24.71
Sitting fees paid to directors	6.40	7.20
Total	71.71	72.70

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Group as a whole, the amount pertaining to KMP are not included above.



**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

Notes to the standalone financial statements for the year ended 31 March 2018

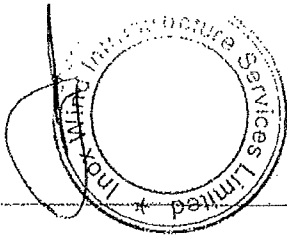
**38. Related Party Disclosures:**

(b) Disclosure required under section 186(4) of the Companies Act, 2013

**Loans to related parties:**

Name of the Party	Rs. in Lakhs	
	31 March 2018	31 March 2017
Marut Shakti Energy India Limited	2,348.92	3,564.14
Sarayu Wind Power (Tallimadigula) Private Limited	334.52	465.95
Sarayu Wind Power (Kondapuram) Private Limited	112.30	109.20
Satyaki Energy Private Limited	5.00	3.59
Vinimata Energy Generation Private Limited	165.40	445.72
RBRK Investments Limited	4,257.23	1,046.52
Wind One Energy Pvt. Ltd.	0.30	-
Wind Two Energy Pvt. Ltd.	-	-
Wind Three Energy Pvt. Ltd.	0.30	-
Wind Four Energy Pvt. Ltd.	-	-
Wind Five Energy Pvt. Ltd.	-	-
Vasupada Renewables Private Limited	0.30	-
Tempest Wind Energy Private Limited	0.10	-
Alento Wind Energy Private Limited	0.10	-
Flutter Wind Energy Private Limited	0.10	-
Flurry Wind Energy Private Limited	0.10	-
Vuelta Wind Energy Private Limited	0.10	-
<b>Total</b>	<b>7,224.87</b>	<b>5,635.12</b>

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carries interest @ 12% p.a. These loans are given for general business purposes.

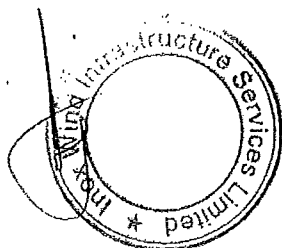


**Notes to the standalone financial statements for the year ended 31 March 2018**

**(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:**

Rs. in Lakhs

Additional disclosure in respect of loans given as reported by the Listing Agreement				Investment by the company
Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 2018	2,348.92	3,728.29	NIL
	31 March 2017	3,564.14	4,240.11	NIL
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2018	334.62	470.51	NIL
	31 March 2017	465.85	465.95	NIL
Sarayu Wind Power (Kondapurain) Private Limited	31 March 2018	112.30	112.30	NIL
	31 March 2017	109.20	109.20	NIL
Satwik Energy Private Limited	31 March 2018	5.00	5.00	NIL
	31 March 2017	3.59	3.59	NIL
Vinirmaa Energy Generation Private Limited	31 March 2018	165.40	471.71	NIL
	31 March 2017	445.72	715.37	NIL
ABRK Investments Limited	31 March 2018	4,257.23	4,257.23	NIL
	31 March 2017	1,046.52	1,046.52	NIL
Wind One Energy Pvt. Ltd.	31 March 2018	0.30	0.30	NIL
	31 March 2017	-	-	NIL
Wind Three Energy Pvt. Ltd.	31 March 2018	0.30	0.30	NIL
	31 March 2017	-	-	NIL
Vasuprada Renewables Private Limited	31 March 2018	0.30	0.30	NIL
	31 March 2017	-	-	NIL
Tempest Wind Energy Private Limited	31 March 2018	0.10	0.10	NIL
	31 March 2017	-	-	NIL
Allento Wind Energy Private Limited	31 March 2018	0.10	0.10	NIL
	31 March 2017	-	-	NIL
Flutter Wind Energy Private Limited	31 March 2018	0.10	0.10	NIL
	31 March 2017	-	-	NIL
Flurry Wind Energy Private Limited	31 March 2018	0.10	0.10	NIL
	31 March 2017	-	-	NIL
Vuelta Wind Energy Private Limited	31 March 2018	0.10	0.10	NIL
	31 March 2017	-	-	NIL



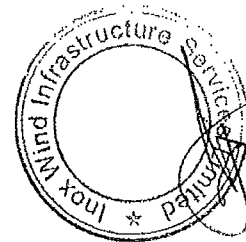
ANNEXURE M | CORPORATE STRUCTURE OF THE ISSUER

**GROUP STRUCTURE**

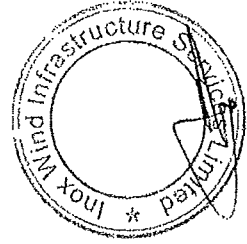
**Inox Wind Infrastructure Services Limited**

Marut-Shakti Energy India Limited  
Satviki Energy Private Limited  
Sarayu Wind Power (Tallimadugula) Private Limited  
Vinlrmaa Energy Generation Private Limited  
Sarayu Wind Power (Kondapuram) Private Limited  
RBRK Investments Limited  
Wind One Renergy Private Limited  
Wind Two Renergy Private Limited  
Wind Three Renergy Private Limited  
Wind Four Renergy Private Limited  
Wind Five Renergy Private Limited  
Suswind Power Private Limited  
Vasuprada Renewables Private Limited  
Ripudaman Urja Private Limited  
Vibhav Energy Private Limited  
Haroda Wind Energy Private Limited  
Khatiyu Wind Energy Private Limited  
Vigodi Wind Energy Private Limited  
Ravapar Wind Energy Private Limited  
Nani Virani Wind Energy Private Limited  
Aliento Wind Energy Private Limited  
Tempest Wind Energy Private Limited  
Vuelta Wind Energy Private Limited  
Flutter Wind Energy Private Limited  
Flurry Wind Energy Private Limited  
Sri Pavan Energy Private Limited\*  
Resco Global Wind Services Private Limited

\* Ceased to be the step down subsidiary w.e.f. 22<sup>nd</sup> May 2020.



**ANNEXURE N | DEED OF CORPORATE GUARANTEE (AS ENCLOSED)**



## Annexure O | Details of litigation

### Details of pending cases of the Issuer

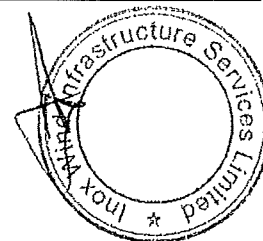
S. No.	C.P No./ Period of dispute	Name of the Party	Name of the Forum /Act/ Legislature	Amount Involved (INR in Crores)	Brief Description of the matter
1	950/2020	Prime Tools and Equipments	NCLT, Ahmedabad	0.53	There is pre-existing dispute with the vendors. The invoices claimed are barred by limitations.
2	81/2020	Karnimata	NCLT, Ahmedabad	4.10	We have entered settlement agreement. We have paid 1.15 crores. The due amount is 4.10 Crore .
3	222/2019	Indu Corporations	NCLT, Ahmedabad	3.36	We have entered settlement agreement with the party. The party was already paid 2.37 Cr out of a total claim of 5.73 Cr.
4	2019-20	Jay Ambe Energy Private Limited	NCLT, Ahmedabad	8.62	There were pre-existing dispute with the parties. We have filed objection to the claim. There is a civil suit filed against the same party in the civil court in Gujarat. Our Objections in NCLT are very strong and we have a good chance of this case getting dismissed.
5	2019-20	Shree Ganesh Cranes	NCLT, Ahmedabad	0.48	The matter pertains to operation of Cranes.. Cranes were not in good condition. There is deficiency in their services.
6	2019-20	Orange Maha Wind	NCLT, Ahmedabad	0.81	The main requisite of having Invoices to file case in IBC has not been fulfilled as there are no Invoices raised by them towards their claim.
7	2019-20	TVSN Raju	NCLT, Ahmedabad	2.25	The matter pertains to share purchase agreement. He is not an operational creditor and not supplied any goods or any services.
8	2019-20	Pravin Lifters	NCLT, Ahmedabad	0.42	The dispute is regarding services of the vendor which was pre existing dispute.

Certified True Copy

Inox Wind Infrastructure Services Limited

*Pragya*

Company Secretary



9	2019-20	Shethia Erectors and Materials Handlers Limited	NCLT, Ahmedabad and Arbitration at Delhi.	19.44	Both proceedings at NCLT & Arbitration are based on same dispute. There are several pre-existing dispute. The same has been acknowledged by High Court and accordingly We have initiated Arbitration proceedings against petitioner in Delhi before A.K. Sikri as per the Directions of the court. The same matter is being agitated before the NCLT there is a big possibility that the same would be dismissed by NCLT.
10	2016-17	Om Nav Durga	District Court, Sangli	0.08	<u>Dispute:-</u> Assembling work of WTG was given to Om Nav Durga and work was not preformed correctly.
11	2017-18	Sanghvi Movers	Pune Civil Court, Recovery Petition	2.7	A settlement has been arrived between the parties for Rs 5.00 Cr. 2.3 has been paid.

Certified True Copy

Inox Wind Infrastructure Services Limited

*[Signature]*

Company Secretary

