

IWL: NOI: 2025

4<sup>th</sup> April, 2025

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

**Scrip code: INOXWIND**

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Securities and Exchange Board of India has issued the attached letter to the Company.

We request you to take the above on record.

Thanking you,

For **Inox Wind Limited**



**Deepak Banga**  
**Company Secretary**

Encls: 1. Information as per Clause 20 of Para A of Part A of Schedule III of the Listing Regulations  
2. SEBI's letter

Information as per Clause 20 of Para A of Part A of Schedule III of the Listing Regulations:

<b>Matter</b>	<b>Information</b>
Name of the authority	Securities and Exchange Board of India ("SEBI")
Nature and details of the action(s) taken or order(s) passed	In the nature of administrative warning letter received from SEBI
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	April 3, 2025
Details of the violation(s)/contravention(s) committed or alleged to be committed	In relation to related party voting on a resolution passed in the AGM held on 29 <sup>th</sup> September, 2023
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	No impact



SEBI/HO/CFD/SEC-2/OW/P/2025/9226/1  
March 26, 2025

**Through E-mail and Speed Post with AD**

**INOX Wind Limited**

Plot No. 1, Khasra Nos. 264 to 267  
Industrial Area Village Basal  
Una Himachal Pradesh  
174303.

**Kind Attention – Mr. Deepak Banga, Company Secretary and Compliance Officer**

**Sub: Administrative warning in relation to related party voting on a resolution passed in the AGM held on September 29, 2023**

1. Based on the examination of scrutinizer report of the 14<sup>th</sup> AGM of Innox Wind Limited ("Company") held on September 29, 2023, and other relevant materials available on record, SEBI observed the following:
  - 1.1. Resolution No 6 passed in the AGM pertains to approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Innox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto Rs. 400 Crore on private placement basis. Resolution No 9 passed in the AGM pertains to approval of Material Related Party Transactions ("RPTs").
  - 1.2. On a perusal of the Scrutinizer's Report, with regard to Resolution No 6, as regards the statement – "Whether the promoter / promoter group are interested in the agenda / resolution?", the report mentions "NO" indicating that the promoter / promoter group are not interested in the agenda / resolution. But, on a contrary, the Preference Shares worth Rs.400 crores was proposed to be issued only to Innox Wind Energy Limited, Holding and Promoter Company. Hence, the statement that the promoter / promoter group are not interested as mentioned in the agenda / resolution is factually incorrect.
  - 1.3. Further, the promoter and promoter group have voted 100% in favour of the resolution No 6 which is specifically intended for issuance of Preference Shares to the promoter and holding company. But, on the other hand, the promoter company claims that it abstained from voting the material RPTs (Resolution No 9) which included the transaction in question. The stand taken by the company is inconsistent and contradictory, and hence, is considered to be against the spirit of the laws governing RPTs.



- 1.4. The events demonstrate that the promoter company which cannot directly vote on material RPTs, including the transaction in question, has indirectly voted for the same transaction in the guise of approval of issuance of preference shares by its subsidiary company to itself. As a practice of good governance, the company should not have allowed the promoter company, a related party, to vote in favour of the resolution which is specific to issuance of shares to the holding company and considered as a material RPT by the company.
2. The observations as mentioned hereinabove indicates that the company is in non-compliance with Regulation 23(4) of SEBI (LODR) Regulations, 2015, which requires prior approval of the shareholders for all material related party transactions and no related party shall vote to approve the resolution whether the related party is a party to the transaction or not.
3. The above non-compliance has been viewed very seriously. You are hereby warned for the aforesaid non-compliance and advised to exercise due caution in future, failing which appropriate enforcement action would be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.
4. You are advised to place this communication and the actions taken by you, with respect to the above non-compliance, before your Audit Committee and Board of Directors at its next meeting and forward to SEBI and the Stock Exchanges, a brief on the discussions and the actions taken in the matter, within 10 days of the Audit Committee meeting and meeting of the Board of Directors.
5. You are advised to disseminate this letter to the Stock Exchange immediately upon receipt, who shall take note of the contents of this letter and disseminate the same.

Yours faithfully,



**Sathya Kumaran K S**