IWL: NOI: 38: 2017

05th August, 2017

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051
Scrip code: 539083	Scrip code: INOXWIND
Fax No 022-22723121/2037/39/41/61	Fax No 022-2659 8237/38

Sub: Submission of copy of Postal Ballot Notice dated 31st July, 2017 alongwith Postal Ballot Form

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject, please find attached herewith a copy of Postal Ballot Notice dated 31st July, 2017 alongwith Postal Ballot Form being sent to the Members of the Company.

We request you to kindly take the above information on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary

Encl.: As above

INOX WIND LIMITED NOIDA

Energizing INDIA

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh, India
Telephone/Fax: +91 1975-272001, **Website:** www.inoxwind.com,**Email:** investors.iwl@inoxwind.com

NOTICE OF POSTAL BALLOT

Dear Member(s),

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules') and other applicable laws, rules and regulations, if any, (including any statutory modification thereto or re-enactment thereof for the time being in force) Inox Wind Limited (the 'Company') hereby seeks your approval by way of Special Resolution through Postal Ballot.

The detailed Explanatory Statement setting out the material facts concerning the Special Resolution and instructions for e-voting are annexed to the Notice of Postal Ballot (the 'Notice').

Special Resolution

Item No.1: Variation in the terms of "Objects of the Issue" mentioned in the Company's Prospectus dated 25th March, 2015

To consider and, if thought fit, to give assent or dissent to the following resolutions as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the relevant Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and statutory provisions for the time being in force and such other approvals, permissions and sanctions, if any, as may be necessary, the approval of the Members of the Company be and is hereby accorded to vary and/ or revise the terms of Objects of the Issue referred to in the Prospectus dated 25th March, 2015 (the 'Prospectus') in relation to utilization of the Proceeds received from the Initial Public Offering (the 'IPO') of Equity Shares made in pursuance of the Prospectus and utilize the unutilized proceeds to fund long term working capital requirements of the Company during the Financial Year 2017-18, as mentioned in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the 'Board' including duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to their end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate from time to time, all or any of the powers conferred herein to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company to give effect to this resolution."

By Order of the Board
For **Inox Wind Limited**

(Deepak Banga)
Company Secretary
Membership No. ACS 12716

Date: 31st July, 2017
Place: Noida

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Rules made thereunder, setting out material facts in respect of the proposed Special Resolution set out at Item No. 1 of the Notice is annexed hereto.
2. In compliance of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot is being sent via Electronic Mode (e-mail) to the Members whose e-mail IDs are made available to us by the Depository Participants and Company's Registrar and Transfer Agent. For those Members who have not registered their e-mail IDs, the Notice of Postal Ballot along with Postal Ballot Form and postage prepaid self-addressed business reply envelope is being sent by Post (courier).
3. The Notice of Postal Ballot is being sent to all the Members, whose names appear in the Register of Members/ list of Beneficial Owners, received from the Depository Participants viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on close of working hours on **Friday, the 28th July, 2017 (Record date).** The date of completion of dispatch of Notices/ e-mails will be announced through advertisement in Newspapers.
4. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the Company is pleased to provide e-voting facility platform of Central Depository Services (India) Limited (CDSL) to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. In this regard, your demat account/ folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. Instructions and manner for e-voting process can be downloaded

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from the link www.evotingindia.com. E-voting is optional. The e-voting rights of the Members/ beneficial owners shall be reckoned on the equity shares held by them as on Friday, the 28th July, 2017:

(i) The voting period begins on Sunday, the 06th August, 2017 at 9:00 A.M. and ends on Monday, the 04th September, 2017 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Record Date i.e. Friday, the 28th July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Members should log on to the e-voting website, www. evotingindia.com.

(iii) Click on "Members" tab.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID;

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing Password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat Members as well as physical Members). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address label.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the Depository or Company, please enter the Member id/ Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login Password in the new Password field. Kindly note that this Password can also be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the Electronic Voting Sequence Number (EVSN) for Inox Wind Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xvi) You can also take print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a Demat account holder has forgotten the changed Password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Members and Custodians

a) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

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(xx) In case any Member has any query or issues relating to voting by electronic means, he/she may contact Shri Rakesh Dalvi, Dy. Manager, CDSL, 17th Floor, P J Towers, Dalal Street, Mumbai – 400001 or E-mail at helpdesk.evoting@cdslindia.com or contact on toll free no. of CDSL at 1800-200-5533. The Member may also refer to the Frequently Asked Questions ('FAQs') and 'User Manual for Shareholders to cast their votes' available at www.evotingindia.com under Help Section for any clarification.

6. The voting period begins on **Sunday, the 06th August, 2017 at 9:00 A.M. and ends on Monday, the 04th September, 2017 at 5:00 P.M.** During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the Record date i.e. Friday, the 28th July, 2017, may cast their vote electronically or physically. The voting rights of Members shall be in proportion of their shares to the Paid-up Equity Share Capital of the Company as on the Record date i.e. Friday, the 28th July, 2017.

7. A copy of this Postal Ballot Notice alongwith the Postal Ballot Form have been placed on the website of the Company, www.inoxwind.com and the website of Central Depository Services (India) Ltd., www.cdslindia.com and will remain on such websites until the last date of receipt of Postal Ballot from the Members.

8. In case, the Members who have been sent this Notice electronically and who do not want to avail the e-voting facility organised through CDSL, such Members may send a request to the Company on "investors.iwl@inoxwind.com" or write a letter addressed to Shri Deepak Banga, Company Secretary at Inox Towers, Plot No.17, Sector 16A, Noida – 201301, U.P. for obtaining the Notice and Postal Ballot Form in physical form. On receipt of such requests, the Company will despatch the same in physical form to enable the Members to send back the Postal Ballot by Monday, the 04th September, 2017.

9. A Member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, Envelope containing Postal Ballots, if sent by Courier or by Post or by Registered Post at the expense of the registered Member will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. In any event, the **Postal Ballot should reach the Company not later than the close of working hours on Monday, the 04th September, 2017.** If the ballots are received thereafter they shall be deemed to have been not received.

10. Members can opt for only one mode of voting i.e. either by e-voting or voting by physical mode. If a Member is opting for e-voting, then he/she should not opt for physical Postal Ballot and vice versa. In case the Members cast their vote both by physical ballot and e-voting, then voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid.

11. Members voting through Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

12. In case shares are jointly held, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.

13. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.

14. The vote in this Postal Ballot cannot be exercised through proxy.

15. Shri Pradeep Kumar Sahoo, Practising Company Secretary, Delhi (Membership No.: FCS 6234), has been appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

16. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot/e-voting will be final. The Scrutinizer will submit his report to the Chairman or in his absence to any such Director authorized by the Board, after completion of the Scrutiny of the Postal Ballots (physical and e-voting process).

17. The result of the e-voting and Postal Ballot Forms shall be aggregated and declared by the Chairman, or in his absence by any such Director or any other person authorized by the Board on **Tuesday, the 05th September, 2017 at 5.00 P.M.** at the Corporate Office of the Company situated at Inox Towers, Plot No.17, Sector 16A, Noida – 201301, U.P. and the resolutions will be taken as passed effectively on the last date of receipt of duly completed Postal Ballot Forms/ e-voting, i.e. **on Monday, the 04th September, 2017** on announcement of the result, if the results of the Postal Ballots indicate that the requisite majority of the Members had assented to the Resolutions.

18. The result of the Postal Ballot alongwith Scrutinizer's Report will be displayed on the Notice Boards of the Company at its Registered Office & Corporate Office and will also be hosted on the websites of the Company, www.inoxwind.com and that of CDSL, www.cdslindia.com. The result shall also be communicated to the Stock Exchanges, NSE & BSE where the Company's equity shares are listed.

19. The relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. up to the date of declaration of the result of the Postal Ballot.

THE EXPLANATORY STATEMENT UNDER SECTION 102(1) READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

Item No.1

1. The total money raised

Pursuant to the approval of the Board and the Members of the Company received in 2013, the Company had made an Initial Public Offer (IPO) during the Financial Year 2014-15 for an aggregate of 31,918,226 equity shares of Rs.10 each, comprising of 21,918,226 fresh equity shares ("**Fresh Issue**") by the Company and 10,000,000 equity shares offered for sale ("**Offer for Sale**") by Gujarat Fluorochemicals Limited, the Company's Promoter & Holding Company. Out of the total proceeds from the IPO of Rs.10,205.27 million, the Company's share was Rs.7,000.00 million (including share issue expenses) from the fresh issue of equity shares (the **'Net Proceeds'**).

2. The original purpose or objects of the Issue (the 'Objects')

The Company had stated in its Prospectus that the Net Proceeds of the issue after deduction of issue related expenses would be utilized for funding of the following Objects:

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(i) Expansion and up-gradation of existing manufacturing facilities;

(ii) Long term working capital requirements;

(iii) Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development; and

(iv) General corporate purposes.

The requirements of funds and schedule of utilization of Net Proceeds of the Issue as stated in the Prospectus for funding its Objects is given below:

(Amount in Rs. million)

Sr. No.	Particulars	Total Estimated Costs	Amount to be financed from Net Proceeds	Estimated Schedule of utilization of Net Proceeds as in Financial Years	
				2015-16	2016-17
1.	Expansion and up-gradation of existing manufacturing facilities	1,961.41	1,474.80	719.25	755.55
2.	Long term working capital requirements	2,900.00	2,900.00	2,900.00	0.00
3.	Investment in our Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	2,013.25	1,315.37	960.56	354.81
4.	General Corporate Purposes	936.56	936.56	936.56	0.00
Total		**7,811.22**	**6,626.73**	**5,516.37**	**1,110.36**

Further, the Company had also stated in its Prospectus as follows:

"In view of the competitive environment of the industry in which our Company operates, our Company may have to revise its business plan from time to time and consequently its capital requirements may also change. The Company's historical capital expenditure may not be reflective of its future capital expenditure plans. The Company may have to revise its estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular object at the discretion of our Company's management."

The Company has utilized Rs. 5,284.40 million out of the Net proceeds of Rs. 7,000.00 million; despite all its efforts to fully utilize the same leaving an unutilized amount of Rs. 1,715.60 million as on 31st March, 2017 (the **'Unutilized amount'**) and the Company does not foresee deployment of this unutilized amount in near future for funding the Objects as stated in the said Prospectus. Hence, it is proposed to utilize Rs. 1,715.60 million to meet the long term working capital requirements of the Company during the current Financial Year 2017-18 subject to receipt of necessary approvals.

In view of the proposed requirements of the Company, approval of the Members is being sought by way of a Special Resolution through Postal Ballot for variation in the terms of the Objects of the Issue pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and such other requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions, Project Lenders and/ or other Institutions or bodies, statutory authorities, if and wherever necessary, and as may be required.

The relevant and material information as required in compliance of the provisions of Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out herein below:

3. Details of utilization of the Net Proceeds towards the Objects of the Issue upto 31st March, 2017, and extent of achievement

(Amount in Rs. million)

Sr. No.	Objects of the Issue as mentioned in the Prospectus	Amount to be financed from Net Proceeds as mentioned in Prospectus	Actual amount financed from Net Proceeds during Financial Year 2015-16 and 2016-17	Balance Unutilized amount of Net Proceeds as on 31st March, 2017	Percentage of utilization of the Net Proceeds as on 31st March, 2017
		(i)	(ii)	[(iii)=(i)-(ii)]	[(iv)=(ii)/(i)*100]
1.	Expansion and up-gradation of existing manufacturing facilities	1,474.80	425.48	1049.32	28.85
2.	Long term working capital requirements	2,900.00	2,900.00	-	100.00
3.	Investment in subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	1,315.37	700.14	615.23	53.23
4.	Issue related expenses (only those apportioned to Company)	373.27	322.22	51.05	86.32
5.	General Corporate Purposes	936.56	936.56	-	100.00
Total		**7,000.00**	**5,284.40**	**1,715.60**	**75.49**

The unutilized amount is temporarily invested in fixed deposits towards interim use of funds.

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4. **Particulars of the proposed variation, time limit, schedule of implementation and interim use**

The Company proposes to utilize an unspent amount of Rs. 1,715.60 million out of the Net Proceeds of IPO to fund its long term working capital requirements during the current Financial Year 2017-18.

The proposed deployment of unutilized amount to long term working capital requirements is based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. The schedule of deployment is, however, dependent upon various factors such as changes in business requirements including orders from customers, delays in execution by external contractors, general economic conditions and political conditions and force majeure. Accordingly, the actual amounts and time limit, as stated above, may undergo a change.

The Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the amount allocated to long term working capital for interim use. Pending utilization of Rs. 1,715.60 million for the purpose described above, will temporarily remain invested in fixed deposits only in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. The Company confirms that it shall not use the said amount for buying, trading or otherwise dealing in equity shares of any other listed company.

5. **Reason and justification for seeking variation**

The reasons for not utilizing the Net Proceeds of IPO fully in the Objects of the Issue mentioned in the Prospectus:

i. **Expansion and up-gradation of existing manufacturing facilities**

The Company at the time of IPO had envisaged increasing its manufacturing capacity through expansion and upgradation of its existing manufacturing facilities situated at Rohika and Una and had apportioned Rs. 1,474.80 million for the same. However, subsequently in order to achieve certain cost and tax efficiencies, the Company decided to set up a new manufacturing facility for manufacture of key components of the Wind Turbine Generators namely Towers, Blades, Nacelles and Hubs along with associated and ancillary components at another place viz. at Barwani village, Madhya Pradesh. The funds requirements of new manufacturing facility were met from the term loans and internal accruals of the Company. In view of the increased capacity by way of setting up of new manufacturing facility at Barwani village, the Company did not fully undertake expansion and up-gradation of its existing manufacturing facilities and the Net Proceeds of IPO were not fully utilized.

ii. **Investment in subsidiary, Inox Wind Infrastructure Services Limited (IWISL), for the purpose of development of power evacuation infrastructure and other infrastructure development**

The Company had planned to make investment in its wholly-owned subsidiary, Inox Wind Infrastructure Services Limited for development of various Wind Sites in the State of Rajasthan, Andhra Pradesh, Madhya Pradesh and Gujarat for setting wind farms. However, due to various external factors beyond the control of the company, including, prevailing business conditions, change in state wind policies by the concerned State Governments, different wind patterns at sites, non availability of sites at reasonable terms, title defects, all the wind farm project sites, as were mentioned in the Prospectus could not be developed. Thus, the Company was not able to invest fully in its wholly owned subsidiary as envisaged at the time of IPO.

iii. **Issue related expenses**

The issue related expenses that were estimated to be apportioned to the Company were Rs.373.27 million, subject to finalization of the basis of allotment, as envisaged at the time of IPO. On finalization of basis of allotment, the issue related expenses actually incurred by the Company were Rs.322.22 million as against estimated amount of Rs.373.27 million.

The justification for the proposed variation in the Objects of the Issue – To meet the long term working capital requirements of the Company

Under the earlier feed-in-tariffs regime which prevailed upto March 2017, State Governments specified fixed feed-in-tariffs for wind power, which varied from period to period. These feed-in tariffs were often announced after a considerable part of the year was over. Factors including uncertainty in the structure and amount of tariffs due to such late announcement of state wind policies, change of government policies relating to wind power projects caused considerable delay in IPPs finalizing their investment decision in wind power projects and also in getting financial closure for the same. This led to higher working capital requirements for the Company in both inventories and receivables.

With effect from financial year 2017-18, the Ministry of New and Renewable Energy has introduced an auction based market for wind energy. This will lead to competitive bidding, lower cost of power and hence a larger market for wind energy. The Government of India has set a target for renewable energy generation of 175 GW by 2022, of which 60 GW is expected to be achieved from wind power, as against the current capacity of 32 GW as of March 2017. Due to its inherent cost competitiveness, the Company expects to improve its market share in the wind energy market. The Company's expectation of a larger market and a larger market share for itself will increase the Company's requirements of long term working capital.

In view of the reasons explained above, the Board of Directors of the Company considered it prudent to reallocate the unutilized amount of Rs. 1,715.60 million to meet the Company's current and anticipated long term working capital requirements during the current Financial Year 2017-18.

6. **The proposed time limit within which the proposed varied objects would be achieved**: During the Financial Year 2017-18

7. **Particulars with respect to the new objects**:

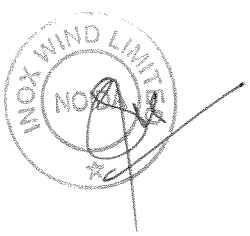
i. the purpose for which there is a requirement of funds : Long term working capital

ii. the funding plan (means of finance) : Not Applicable

iii. the summary of the project appraisal report (if any) :Not Applicable

iv. the schedule of implementation of the project : Not Applicable

v. the interim use of funds, if any : As mentioned in Point 4 above



8. **Major risk factors pertaining to the proposed utilization of Net Proceeds for long term working capital requirements of the Company**

The Company is of the opinion that there is no specific risk envisaged to the proposed utilization of Net Proceeds of IPO to fund long term working capital requirements of the Company.

However, the following general risks associated with the business, individually or together, but not limited to, could adversely affect our business, financial conditions, results of operations or prospects etc:

i. Changes in government policies, regulatory actions and technological changes etc. that apply to or affect our business including developments affecting the Indian economy;

ii. 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;

iii. Projects included in our order book may not ultimately be confirmed, may be modified or cancelled, or there may be delays in execution;

iv. Demand for our products and services depends on the activity and new capital expenditure levels in the wind power sector; and

v. 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.

9. **Estimated financial impact of the proposed alteration on the earnings, cash flow and on the financial position of the Company**

The Company will be able to reduce finance cost by infusing this additional working capital and hence the interest cost saved on Rs. 1715.60 million would be the positive impact on the Statement of Profit & Loss. The cash flows of the Company would be improved by aforesaid interest saving amount.

A copy of the Postal Ballot Notice is available on the website of the Company, www.inoxwind.com and that of Central Depository Services (India) Limited, www.cdslindia.com, The National Stock Exchange of India Limited, www.nseindia.com and BSE Limited, www.bseindia.com.

Accordingly, the approval of the Members is being sought to vary the terms of Objects of the Issue referred to in the Prospectus. The Board recommends passing of Resolutions as stated at Item No.1 of the Notice for approval of the Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board
For **Inox Wind Limited**

(Deepak Banga)
Company Secretary
Membership No. ACS 12716

Date: 31st July, 2017
Place: Noida

Certified True Copy

For Inox Wind Limited

Deepak Banga
Company Secretary (A-12716)
Inox Towers, Plot No. 17,
Sector-16A, Noida-201301 (U.P)

INOX WIND LIMITED

(CIN: L31901HP2009PLC031083)

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh, India

Telephone/Fax: +91 1975-272001, **Website:** www.inoxwind.com,**Email:** investors.iwl@inoxwind.com

POSTAL BALLOT FORM

Sr. No.

1	Name of First holder (In block letters)	
2	Registered address of the sole/ first named member	
3	Joint holder name, if any	
4	Registered Folio No./ DP ID No.* & Client ID No.* (*In case of shares held in demat form)	
5	No. of Shares held	

6. I / We hereby exercise my / our vote in respect of the below mentioned Resolution to be passed through Postal Ballot for the business stated in the Notice of the Postal Ballot dated 31st July, 2017 of the Company by sending my/ our assent (For) or dissent (Against) to the said Resolution by placing the tick (✓) mark in the appropriate box below :

S.No.	Description	No. of Equity Shares held	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	Variation in the terms of "Objects of the Issue" mentioned in the Company's Prospectus dated 25th March, 2015 as Special Resolution			

Place:

Date:

Signature of the Member

Note : Please read carefully the instructions printed overleaf and in the Notice of Postal Ballot before exercising your vote.

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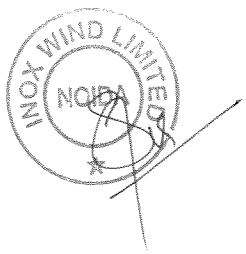
Instructions

1. Members desiring to exercise their votes by Physical Postal Ballot Form are requested to read these instructions carefully and those given in the Postal Ballot Notice and return the Form duly completed and signed in the attached self-addressed postage prepaid business reply envelope. However, envelope(s) containing Postal Ballot Form, if sent by courier or registered / speed post at the expense of the Members will also be accepted. The envelopes may also be deposited at the address mentioned thereon.
2. Assent or dissent to the proposed resolutions may be recorded by placing a tick mark (√) in the appropriate column. Postal Ballot Form bearing (✓) mark in both columns will render the form invalid. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
3. The voting in this Postal Ballot cannot be exercised through proxy.
4. There will be one Postal Ballot Form / e-voting for every Client ID / Folio No., irrespective of the number of joint holders.
5. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member as on Friday, the 28th July, 2017.
6. This Form should be completed and signed by the Member. In case of joint holding, this Form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member. A Member may sign the Postal Ballot Form through an Attorney, in such case certified true copy of the Power of Attorney should be attached to the Postal Ballot Form.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the **close of working hours on Monday, the 04th September, 2017**. All Postal Ballot Forms received after this date will be strictly treated as if the reply from the Members(s) has not been received.
8. Members who do not receive the Postal Ballot Form and who wish to obtain the same may download the Postal Ballot Form from the Company's website at www.inoxwind.com or may send an email to the Company at investors.iwl@inoxwind.com.
9. In case of shares held by Companies, Trusts, Societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution / Authorization Letter together with specimen signature(s) of the duly authorized signatories.
10. A Member neither needs to use all his/ her votes nor needs to cast all his / her votes in the same way.
11. Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.
12. The Company is also offering e-voting facility as an alternate for all the Members of the Company to enable them to cast their vote(s) electronically, instead of dispatching Postal Ballot Form. The detailed procedure is enumerated in Note 5 to the Postal Ballot Notice. Last date for e-voting is **Monday, the 04th September, 2017 upto 05.00 P.M.**
13. A Member can opt for only one mode of voting, i.e. either through e-voting or by Postal Ballot Form. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Postal Ballot Form shall be treated as invalid.
14. The Scrutinizer's decision on the validity of Postal Ballot Form shall be final.



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