



## **PRESS RELEASE**

### **Scheme of merger between Inox Wind Energy and Inox Wind approved**

- **Hon'ble National Company Law Tribunal, Chandigarh Bench, approves the scheme of merger between Inox Wind Energy Ltd. (IWEL) and Inox Wind Ltd. (IWL)**
- **Merger simplifies and streamlines the wind business vertical of the INOXGFL Group, improving overall operational efficiencies**
- **Consequently, IWL's liabilities reduce by ~ Rs 2,050 cr, further strengthening its robust balance sheet**

**Noida, June 11, 2025:** INOXGFL Group, one of the leading business Groups in India in the energy transition space, announced today that Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the scheme of arrangement between Inox Wind Energy Ltd. (IWEL) & Inox Wind Ltd. (IWL) vide its order dated 10<sup>th</sup> June, 2025, consequent to which IWEL will be amalgamated into IWL.

#### **Key benefits from the merger:**

##### **Enhanced financial strength:**

A stronger and more financially robust merged balance sheet, resulting in substantial reduction in IWL's liabilities, by ~ Rs 2,050 crores

##### **Synergies and improved efficiencies:**

Combining the operations of both companies achieves cost savings through economies of scale, improved resource utilization, elimination of redundant functions and operations, and streamlining of regulatory compliances

##### **Streamlining of the business structure:**

Merger simplifies and streamlines the wind business vertical of the INOXGFL Group, with no holding company structure

##### **Simplification of the shareholding structure:**

INOXGFL Group promoters will now have direct holding in Inox Wind

##### **Likely stakeholder value enhancement:**

The overall consolidation of businesses, financial, operational and other synergies may result in enhancing value for various stakeholders of the Companies

As a result of this merger, 632 equity shares of face value of Rs. 10 each of IWL will be allotted for every 10 equity shares of face value of Rs. 10 each of IWEL as on the Record Date (to be determined shortly). The shares are expected to be credited to shareholders of IWEL within a period of 1-1.5 months, subject to regulatory processes and clearances.

On this landmark occasion, **Mr. Devansh Jain, Executive Director, INOXGFL Group**, said, "We thank the Hon'ble NCLT for approving the scheme of merger of IWEL into IWL. The merger is a significant achievement in the exciting journey of the INOXGFL Group, and brings closure to the last two years of efforts which our team had invested in this process. It is also a milestone for our consolidated wind business, in

which over the same period we have been able to deliver a remarkable operational and financial turnaround, and establish a strong base for exponential growth over the coming years. We believe that this merger is beneficial for all stakeholders, including the minority shareholders of IWEL, as well as for IWL, since it results in a leaner and more robust balance sheet for the company.

As a Group which is at the forefront of energy transition in India, we continue to achieve new highs every year. In line with the ambitious green targets of the Government of India, led by our Hon'ble PM Shri Narendra Modi ji himself, we continue to expand our operations and footprints across multiple segments in the clean energy space, and are strongly placed to capitalise on the large-scale impending opportunities over the next decade.”

### **ABOUT INOXGFL Group:**

**INOXGFL Group**, with a legacy of over 90 years, is one of the leading business Groups in India. The Group's interests span diversified business segments comprising of fluoropolymers, fluorochemicals, battery materials, wind & solar manufacturing and project development as well as renewable power generation. It is strongly positioned as one of the most deeply integrated Groups in the green ecosystem. Comprising four listed entities - Gujarat Fluorochemicals Limited (GFL), Inox Wind Limited, Inox Green Energy Services Limited, and Inox Wind Energy Limited, the Group commands a market capitalization of ~ US\$ 11 bn. Additionally, through Inox Clean Energy Ltd., the Group has entered into solar manufacturing business under Inox Solar and is rapidly expanding its renewable power generation business through Inox Neo Energies. The Group's exceptional performance and visionary leadership are reflected in its diverse portfolio of cutting-edge products, global presence, and impactful corporate social responsibility initiatives. With a mission to drive global progress and contribute to a greener future, the INOXGFL Group continues to set new benchmarks for excellence in the industry.

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