Indowind Energy Ltd
CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

May 7, 2026

BSE LIMITED
The General Manager,
The Corporate Relation Department,
Phiroze Jeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai — 400 001
Scrip Code: 532894

NATIONAL STOCK EXCHANGE
OF INDIA LIMITED
Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai — 400 051
NSE Symbol: INDOWIND

Dear Sir/Madam,

Sub: Modification of NCLT Order dated 10th March, 2026 – Scheme of Amalgamation – C.P.(CAA)/65(CHE)2024

Dear Sir / Madam,

We refer to our intimation dated 13th March, 2026 informing the Exchange(s) of the NCLT Order dated 10th March, 2026 approving the Scheme of Amalgamation of Ind Eco Ventures Limited with Indowind Energy Limited in C.P.(CAA)/65(CHE)2024 under Sections 230-232 of the Companies Act, 2013.

Subsequently, the Company filed IA(C.A)/92(CHE)2026 before the Hon'ble NCLT, Chennai seeking certain modifications to the said Order. The Hon'ble Tribunal, vide Order dated 29th April, 2026, allowed the Application and made the following modifications:

(a) Clause 8.2.1 (Income Tax observation) – Modified to take on record the NOC dated 21.02.2025 and Section 281 certificate dated 14.07.2025 issued by the Income Tax Department.
(b) Clause 11(iii) – Appointed Date corrected from **01.04.2023** to **01.04.2024**, in line with the Board approval.

A copy of the Order dated 29th April, 2026 is enclosed herewith for your reference, the company was in receipt of order on 06th May 2026.

This disclosure is made pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.

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

Thanking you.

For INDOWIND ENERGY LIMITED

B SHARATH
Company Secretary & Compliance Officer

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 29.04.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(C.A)/92(CHE)2026**
PETITION NUMBER	**: C.P.(CAA)/65(CHE)2024**
NAME OF THE APPLICANT	**: INDOWIND ENERGY LIMITED**
NAME OF THE RESPONDENT(S)	**: Registrar of Companies Chennai**
UNDER SECTION	**: Sec 230-232 of CA, 2013**

ORDER

Present: Ld. PCS Mr.R.Kannan for the Applicant.

This is an Application to take on record the No Objection Certificate dated 21.02.2025 issued by the Income Tax Department, along with the consent obtained under Section 281 of the Income-tax Act, 1961 dated 14.07.2025 and suitably modify the observations contained in Clause 8.2.1 of the Order dated March 10, 2026 and seeking relief modify Clause 11(iii) of the Order dated March 10, 2026 by recording the Appointed Date of the Scheme as April 1, 2024, in line with the Board approval and filings made before this Tribunal.

Case Heard.

This Tribunal vide Order dated 10th March, 2026, allowed the Joint Company Petition filed by Transferor and Transferee Company under Section 230-232 of the Companies Act, 2013 for approval of the scheme of amalgamation proposed between the Petitioner Transferor and Transferee Company.

Vide Order dated 10th March, 2026, this Tribunal allowed the Company petition. So far as relief 'a' is concerned, it pertains to the modification in Clause 8.2.1 relating to Income Tax Department's observation. It is submitted that the observation of the Income Tax Department doesn't relates to the Applicant Company and not applicable to them. It is also submitted that Income Tax Department had issued No Objection Certificate for scheme of amalgamation vide its letter dated 21st February, 2025 which is attached herein this Application as Annexure 'B'.

The Petitioner has submitted NOC of Income Tax Department as Annexure 'B' and report certificate under Section 281 (1) (ii) of the Income-tax Act, 1961 as Annexure 'C'. Both NOC and certificate under Section 281 is taken on record and observation made in para 8.2.1 is modified as below:

> *"3. In addition to the above and without prejudice to the objections in the letter attached,*
>
> > *(The relevant portion of the letter is reiterated herein below,*
> > ***3. There is no objection to part with the above mentioned assets of the company. This certificate is issued on the request of the assessee vide their application filed dated 18.06.2025.****)*
>
> *it is submitted that the requirement to send the notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. Therefore, it is submitted that this Hon'ble Tribunal, may take the objections on record without prejudice to the rights 2 of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the Government revenue including the right to reopen the assessment. Further it is submitted that by filing of this Memo and the report of the Assessing Officer, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.*
>
> *4. Reliance is placed on the judgment of the Supreme Court in Marshall Sons & Co India Ltd Vs Income Tax Officer (AIR1997SC1763 & MANU/SC/0407/1997), wherein the Hon'ble Court has held in para 17 of its Judgement as under:*
>
> > *"We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law."*

In line with the judgment of Hon'ble Supreme Court, it is stated that the Income Tax Department therefore reserves their right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax and it is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

It is prayed that this Hon'ble Tribunal maybe please to take the memo and the letter on record and consider the same as the representation of the Income Tax Department as per Section 230 of Companies Act, 2013 and pass such other order(s) as this Hon'ble Tribunal may think fit in the facts and circumstances of the case."

So far the relief 'b' is concerned in our Order dated 10th March, 2026, the appointed date has been mentioned as 01.04.2023 and accordingly it is modified as 01.04.2024, in view of the meetings held on 12.08.2025 as stated by the Applicant.

Accordingly, **IA(C.A)/92(CHE)2026 is allowed and disposed of.**

-SD-	**-SD-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

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