

Compliance Certificate

In the matter of proposed Preferential Issue of Compulsory Convertible Preference Shares (CCPs), Warrants (convertible into Equity Shares) and Equity Shares by Inox Wind Limited [Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

The Board of Directors

Inox Wind Limited

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area Village Basal,
Una – 174 303,
Himachal Pradesh

We Samdani Shah and Kabra, Company Secretaries have been appointed vide a communication through email dated April 13, 2022 by Inox Wind Limited (hereinafter referred to as 'Company'), having CIN L31901HP2009PLC031083 and having its Registered Office at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area Village Basal, Una - 174 303, Himachal Pradesh, India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed Preferential Issue of Specified Securities as mentioned under;

1. 91,83,51,137 Compulsory Convertible Preference Shares (CCPs) with Face Value of Rs. 10/- each upon variation of terms of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) of Face Value of Rs. 10/- each;
2. 1,68,65,078 Equity Shares with Face Value of Rs. 10/- each, fully paid up on a preferential basis with an issue price of Rs. 126/- per Share;
3. 1,43,93,939 Warrants with Face Value of Rs. 10/- each, on a preferential basis with an issue price of Rs. 132/- per Warrant, convertible into Equity Shares of Face Value of Rs. 10 each at Premium of Rs. 122 per Share.

The proposed Preferential Issue of Specified Securities as mentioned above was approved at the Meeting of Board of Directors of the Company held on April 20, 2022.

We have verified that the issue of Specified Securities is being made in accordance with the requirements of these Regulations as applicable to the Preferential Issue, on the basis of the relevant management inquiries, necessary representations, information and documents



received from / furnished by the management of the Company, as required under the aforesaid Regulations, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of determination of minimum issue price was April 13, 2022;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting, Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations.
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.



- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 124.59;
- xii. Board / shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xiii. Valuation Report given by the Independent Registered Valuer for issuance of securities for consideration other than cash;
- xiv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the Stock Exchange(s) or the depositories except those which are the subject matter of a pending appeal or proceeding(s) and has been admitted by the relevant Court, Tribunal or Authority, if any.
 - b. it is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement with the Stock Exchange(s) where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date and minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions and Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and / or the price at which the shares are being issued by the Company.



4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information / documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue of Specified Securities is being made in accordance with the requirements of the Regulations.



S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

ICSI Peer Review UIN: P2008GJ016300

FCS No. 3677; CP No. 2863

UDIN: F003677D000160097

Place: Vadodara, Date: April 20, 2022