

Dewan P.N. Chopra & Co.

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-026-2023-24

To,
The Board of Directors,
Inox Wind Limited
Plot No. 1, Khasra No. 264 To 267,
Industrial Village, Village Basal,
Una, Himachal Pradesh- 174303
India

Independent Auditor's Certificate on the payment and repayment capability of Inox Wind Limited (the "Company" or "Transferee Company") and on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Wind Energy Limited with the Company and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company, inter alia, have been requested by the Company, to certify the following for the purpose of onward submission to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme:

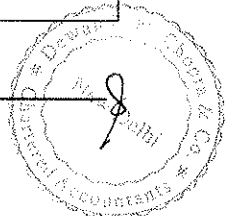
i. The Transferee company is capable of payment of interest and repayment of principal of listed Non-Convertible Debentures ("NCDs") which are outstanding and due as on March 31, 2023 are as follows:

Debenture name	Value of Debentures (in Rs. Crores)	Date of Allotment	Date of Principal Repayment	Amount of Principal Repayment	Date of Interest Payable	Interest Payable (in Rs.)
199-9.50% NCD	199 Crore (Outstanding Rs. 100 Crore)	10-Nov-20	10-May-23	50 Crore	10-May-23	4,71,09,589
			10-Nov-23	50 Crore	10-Nov-23	2,39,45,205
49-9.75% NCD	49 Crore	09-Jun-22	09-Dec-23	24 Crore	30-Jun-23	1,19,11,027
			21-Apr-24	25 Crore	29-Sep-23	1,20,41,918

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					08-Dec-23	44,87,671
					29-Dec-23	61,43,836
					29-Mar-24	60,60,451
					19-Apr-24	13,98,566
50-9.75% NCD	50 Crore	09-Jun-22	09-Dec-24	25 Crore	30-Jun-23	1,21,54,110
			30-Apr-25	25 Crore	29-Sep-23	1,22,87,671
					29-Dec-23	1,22,87,671
					29-Mar-24	1,21,20,902
					28-Jun-24	1,21,20,902
					30-Sep-24	1,22,54,098
					09-Dec-24	46,61,885
					31-Dec-24	61,27,049
					31-Mar-25	60,10,274
					30-Apr-25	20,03,425
75-G-Sec NCD	75 Crore	29-Oct-22	28-Oct-24	75 Crore	28-Oct-24	15,11,38,500

- ii. proposed accounting treatment specified in clause 7A of Part 2 of the Draft Scheme of Arrangement of Inox Wind Energy Limited with the Company and their respective Shareholders (herein referred to as the "Draft Scheme") under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the management of the Transferee Company is responsible for complying with the terms and conditions agreed with the debenture holders with respect to payment of interest and repayment of principal of listed NCDs.



Auditor's Responsibility

3. Our responsibility is to examine and provide reasonable assurance whether:
- the Transferee Company is capable of payment of interest and repayment of principal of listed NCDs; and
 - the proposed accounting treatment specified in clause 7A of Part 2 of the Draft Scheme is in compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. The following documents have been furnished by the Company:
- Copy of the Draft Scheme of the Company;
 - Projected cashflow workings; and
 - Written representation from the Management in this regard.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. Based on our examination as above, and according to the information and explanations given to us, we certify the following:
- that the Transferee Company will be capable of payment of interest and repayment of principal of listed NCDs.
 - The proposed accounting treatment in the books of Transferee Company specified in clause 7A of Part 2 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Indian accounting standards prescribed under Section 133 of the Act read with rules made thereunder. The specified accounting treatment in clause 7A of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.



Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm Registration No.: 000472N

(Sandeep Dahiya)

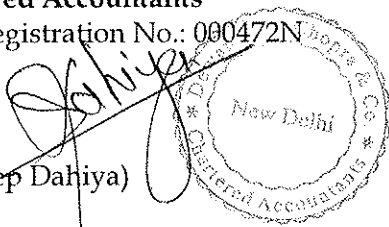
Partner

Membership No: 505371

UDIN: 23505371BGRTUS3411

Place: Noida

Date: June 12, 2023



Annexure I


Extract of Part 2 of the Draft Scheme of Amalgamation and Arrangements amongst Inox Wind Energy Limited ("Transferor Company") and Inox Wind Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

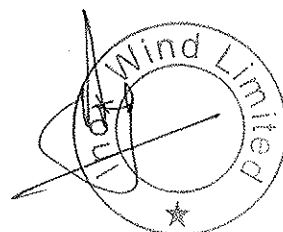
7. ACCOUNTING TREATMENT

7A. In the books of the Transferee Company

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with the 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified under of accounting as per section 133 of the Companies Act, 2013 such that:

- 7.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company, as on the Appointed Date. The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Company, pursuant to this Scheme.
- 7.2 All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.
- 7.3 To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 7.4 Upon the coming into effect of this Scheme, inter-company investment in the books of the Transferor Company and the Transferee Company, representing shares of the Transferee Company and/ or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.
- 7.5 The surplus/ deficit, if any, arising after taking the effect of Clause 7.1, Clause 7.2, Clause 7.3, Clause 7.4 and subject to Expenses of Amalgamation as referred in Clause 16 below, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles.
- 7.6 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial

SIGNED FOR IDENTIFICATION
BY

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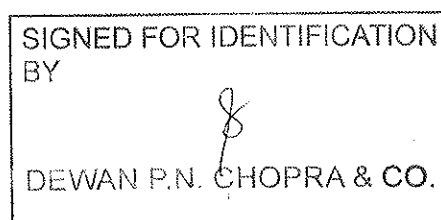


statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

- 7.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

**For and on behalf of the Board of Directors
Inox Wind Limited**


Manoj Shambhu Dixit
Whole-time Director
DIN: 06709232



Date: June 12, 2023

Place: Noida