

12<sup>th</sup> October, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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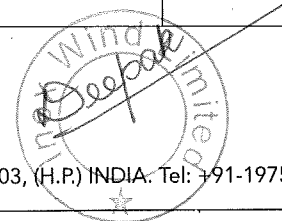
**Sub: Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for the proposed scheme of arrangement between Inox Wind Energy Limited and Inox Wind Limited (“the Company”) and their respective shareholders (“the Scheme”)**

**Response to the queries dated October 5, 2023**

Dear Sir,

This is with regards to the query dated October 5, 2023. Please find below documents/ information submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the scheme of arrangement (“Scheme”).

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1	Apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable	No apportionment of losses is contemplated in the Scheme.	
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/ Transferor Company certified by Chartered Accountant (CA).	Yes		Appendix 1 of Annexure A
3	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors/ shareholders/ promoters/ directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity	No	No such arrangement or agreement between the Transferee company/ Transferee company/ creditors/ shareholders/ promoters/ directors/ etc.	
4	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption			Appendix 2 of Annexure A



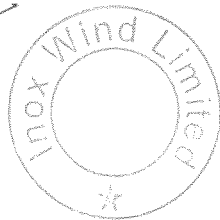
	Reserve, Securities premium, as a free reserve, certified by CA.			
5	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Appendix 3 of Annexure A
6	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		Appendix 4 of Annexure A
7	The built up of the accumulated losses over the years, certified by CA.	Yes		Appendix 5 of Annexure A
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Appendix 6 of Annexure A
9	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not applicable	The proposed scheme is a single stage scheme of amalgamation only.	
10	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not applicable	No unlisted company involved in the scheme.	
11	List of comparable companies considered for comparable companies' multiple method.	Not applicable		
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not applicable	No unlisted company involved in the scheme.	
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No action is taken or pending by any government or regulatory body or agency against the Transferor Company or Transferee Company.	
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable	The proposed scheme is a scheme of amalgamation only.	
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		Annexure B
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable	The proposed scheme is a scheme of amalgamation only.	
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure C
18	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		Annexure D

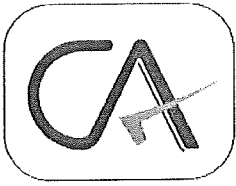
19	Comments on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/ Indian Accounting Standards.	Yes		Annexure E
20	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure F
21	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure G
22	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure H
23	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure I

We request you to kindly peruse all the aforementioned documents and provide your observation/ no-objection letter at the earliest.

For ~~Inox Wind Limited~~

**Deepak Banga**  
Company secretary





Annexure A

# P C JHA & ASSOCIATES

## Chartered Accountants

To Whomsoever it may concern

To,

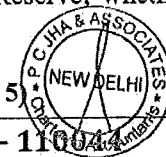
The Board of Directors,

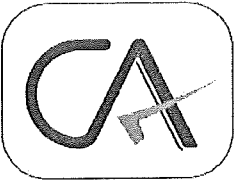
Inox Wind Limited  
Plot No. 1, Khasra Nos. 264 to 267,  
Industrial Area, Village Basal,  
Una, Himachal Pradesh - 174303  
India

### **Certification of details/ documents for onward submission to BSE Limited in relation to the scheme of arrangement of Inox Wind Energy Limited with Inox Wind Limited**

1. I, M/s P C Jha & Associates, Chartered Accountants, have been requested by Inox Wind Limited ("Company") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited, the designated stock exchange of the Company, in response to the query letter issued by it for the scheme of arrangement of Inox Wind Energy Limited with Inox Wind Limited and their respective shareholders ("Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
2. I have been provided the relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the below-mentioned documents, which are annexed to this letter:
  - a. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/ Transferor Company (**Appendix 1**)
  - b. Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve (**Appendix 2**)
  - c. Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium (**Appendix 3**)
  - d. Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized (**Appendix 4**)
  - e. The built up of the accumulated losses over the years (**Appendix 5**)

J - 97, Saurabh Vihar, Jaitpur, Badarpur, New Delhi - 110044  
Ph.: +91-8287601870 | Email: pcjhaassociates@gmail.com







# P C JHA & ASSOCIATES

## Chartered Accountants

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- f. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment (Appendix 6)

Yours faithfully,  
For, P C JHA & ASSOCIATES  
Chartered Accountants  
FRN.: 037424N

Prabhash Chand Jha  
(Proprietor)  
M. No.: 557620  
UDIN: 23557620BGWLQU8374  
Date: 12-10-2023

Certified True Copy

INOX WIND LIMITED

  
Company Secretary

## Appendix 1

- I. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, as per the last audited financial statements:

*Fig: in INR lakhs*

Particulars	Pre scheme		Post scheme	
	Inox Wind Energy Limited (Transferor Company)	Inox Wind Limited (Transferee Company)	Inox Wind Energy Limited (Transferor Company)	Inox Wind Limited (Transferee Company)
Total assets	1,01,934	4,71,951	NA	4,81,990
Total liabilities	4,449	2,39,801	NA	2,37,933
Revenue from operations	1,246	58,332	NA	58,644
Net worth	97,485	2,28,261	NA	2,35,249

- II. Write up on the history of the Transferor Company:

Inox Wind Energy Limited ("IWEL") was incorporated as a public limited company on March 06, 2020 under the provisions of the Companies Act, 2013. The registered office of IWEL was shifted from the state of Gujarat to the state of Himachal Pradesh vide order of the Regional Director, Northern Western Region dated March 15, 2023 and the fresh CIN No. L40106HP2020PLC010065 was issued by the Registrar of Companies, Himachal Pradesh. The registered office of IWEL is now situated at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh - 174303. The shares of IWEL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). IWEL is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning ("EPC") of wind farms and holding a strategic business interest in renewable energy.



## Appendix 2

**Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve**

As provided in the scheme of arrangement, all the reserves of Inox Wind Energy Limited ("Transferor Company") under different heads shall become corresponding reserves of Inox Wind Limited ("Transferee Company"). The utilisation of capital redemption reserve and securities premium shall be undertaken as per section 69 and section 52 respectively, of the Companies Act, 2013 and the utilisation of capital reserve shall be undertaken as per the applicable laws.



**Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium**

Following table depicts the build up of reserves for Inox Wind Limited and Inox Wind Energy Limited, as on March 31, 2023:

*All Fig: INR lakhs*

Particulars	Inox Wind Limited	Inox Wind Energy Limited
<b>Capital reserve</b>		
Opening balance	-	-
Add: during the year	37.54	-
<b>Closing balance (as on March 31, 2023)</b>	<b>37.54</b>	<b>-</b>
<b>Capital redemption reserve</b>		
<b>Securities premium</b>		
Opening balance (from FY 2014-15)	64,586.03	0
Add: during the year	121,531.93	1,976.38
<b>Closing balance (as on March 31, 2023)</b>	<b>186,117.96</b>	<b>1,976.38</b>





Appendix 4

**Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized**

1. The capital reserve in the books of Inox Wind Limited is not notional and/ or unrealized. Further, there is no capital reserve in the books of Inox Wind Energy Limited.
2. There is no capital redemption reserve in the books of Inox Wind Limited and Inox Wind Energy Limited.



## Appendix 5

### The built up of the accumulated losses over the years

As on March 31, 2023, Inox Wind Limited and Inox Wind Energy Limited do not have accumulated losses.

Following table depicts the position of accumulated retained earnings of Inox Wind Limited and Inox Wind Energy Limited as on March 31, 2023:

*All Fig: INR lakhs*

Particulars	Inox Wind Limited	Inox Wind Energy Limited
Accumulated retained earnings	13,399.55	92,636.91



## Appendix 6

### Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment

The scheme of arrangement provides for amalgamation of Inox Wind Energy Limited into Inox Wind Limited pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Further, Inox Wind Limited shall account for the amalgamation of Inox Wind Energy Limited in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations' notified under section 133 of the Companies Act, 2013.





Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com  
Fax: +91-120-6149610 | www.inoxwind.com

## Annexure B

### Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company

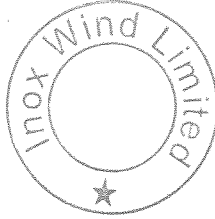
As provided in the valuation report, the recommended fair exchange ratio given in the report was calculated based on the relative value per equity share of Inox Wind Limited ("IWL") and Inox Wind Energy Limited ("IWEL"), as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017.

The value of the equity shares of IWL was computed using the income approach and the market approach and as provided in the valuation report, equal weights have been assigned to both approaches to compute the weighted average value per equity shares of IWL.

The value of the equity shares of IWEL was computed only using the asset approach.

For Inox Wind Limited

*Deepak*  
Deepak Banga  
Company secretary



An INOXGFL Group Company  
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com  
Fax: +91-120-6149610 | www.inoxwind.com

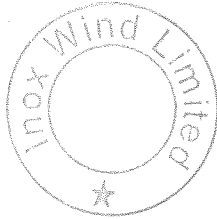
Annexure C

- I. The scheme is beneficial to the public shareholders of the listed entities involved pursuant to the following reasons:
- (a) The overall direct stake of public shareholders will increase in Inox Wind Limited ("Transferee Company") post amalgamation as compared to the separate entities; thereby giving additional voting rights (directly) in Inox Wind Limited ("Transferee Company").
- (b) The amalgamation of both the listed companies would provide greater liquidity and better price discovery to the public shareholders.
- II. Details of change in value of public shareholders pre and post scheme of arrangement:

S. No.	Pre-scheme of arrangement		Post scheme of arrangement	
	No. of shares	% of total shareholding	No. of shares	% of total shareholding
Inox Wind Energy Limited	36,73,866	30.49	NA	NA
Inox Wind Limited	9,12,46,249	27.99	14,92,93,332	44.17

For Inox Wind Limited

*Deepak*  
Deepak Banga  
Company secretary



An **INOXGFL** Group Company  
BEYOND INFINITY

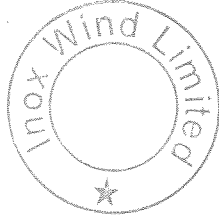
Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001

**Annexure D**

- I. The benefits arising to the Transferor Company and Transferee Company are as follows:
- (a) **Consolidation of wind energy business** – Inox Wind Energy Limited is engaged in the business of generation and sale of wind energy, and providing services for erection, procurement and commissioning of wind farms. The proposed arrangement would enable consolidation of same line of businesses, pooling of homogeneous assets and expertise across the group.
- (b) **Streamlining group structure and operations** – The Scheme ensures simplified and streamlined group structure by reducing the number of listed entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which entails the following advantages:
- Improve the overall operational efficiency and effectiveness of the combined businesses;
  - Reduction in the overall operational, administrative and compliance cost.

**For Inox Wind Limited**

*Deepak*  
**Deepak Banga**  
Company secretary





Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com  
Fax: +91-120-6149610 | www.inoxwind.com

Annexure E

12<sup>th</sup> October, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for the proposed scheme of arrangement between Inox Wind Energy Limited and Inox Wind Limited (“the Company”) and their respective shareholders (“the Scheme”)**

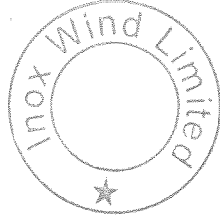
Dear Sir,

In connection with the above application, we hereby confirm that: -

“The accounting treatment specified in the Scheme is in compliance with the Accounting Standards/ Indian Accounting Standards.”

**For Inox Wind Limited**

  
**Deepak Banga**  
Company secretary



An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001

*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-027-2023-24

Auditor's Certificate

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 proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Wind Energy Limited with Inox Wind Limited 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 Inox Wind Limited (the "Company" or "Transferee Company") have been requested by the Company having its registered office at the above-mentioned address, to certify the 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 as the "Draft Scheme") under section 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 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards and other generally accepted accounting principles 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.

Auditor's Responsibility

3. Pursuant to the requirements of the Act, it is our responsibility to examine and provide reasonable assurance whether the proposed accounting treatment specified in clause 7A of Part 2 of the Draft Scheme, as reproduced in Annexure 1 to the certificate, is in compliance with applicable 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

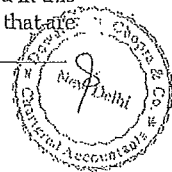
Certified True Copy

INOX WIND LIMITED

Company Secretary

Head Office:

27-43, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
Email: dpnc@dpncindia.com





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 conducted our examination of the accounting treatment specified in clause 7A of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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.

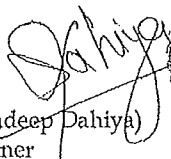
#### Opinion

6. Based on our examination as above, and according to the information and explanations given to us, we report that 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules 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

7. 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: 23505371BGRTUT9790  
Place: Noida  
Date: June 12, 2023



## Annexure I


Extract of Part 2 of the Draft Scheme of Amalgamation 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

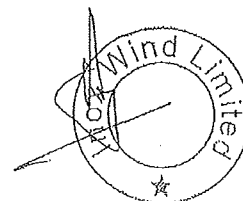
### 7. ACCOUNTING TREATMENT

#### 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 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified under section 133 of the Companies Act, 2013 such that:

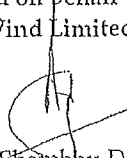
- 7.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company, 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 statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

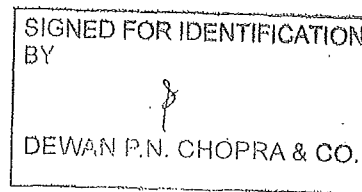
SIGNED FOR IDENTIFICATION  
BY  
  
DEWAN P.N. CHOPRA & CO.



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

# 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

Head Office:  
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
Email: dpnccp@dpncindia.com

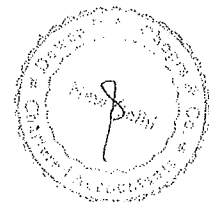


					08-Dec-23	44,87,671
					29-Dec-23	61,43,836
					29-Mar-24	60,60,451
					19-Apr-24	13,98,566
50-9.75% NCD	50 Crore	09-Jun-22	09-Dec-24	25 Crore	30-Jun-23	1,21,54,110
			30-Apr-25	25 Crore	29-Sep-23	1,22,87,671
					29-Dec-23	1,22,87,671
					29-Mar-24	1,21,20,902
					28-Jun-24	1,21,20,902
					30-Sep-24	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:
- i. the Transferee Company is capable of payment of interest and repayment of principal of listed NCDs; and
  - ii. 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:
- a) Copy of the Draft Scheme of the Company;
  - b) Projected cashflow workings; and
  - c) 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:
- i. that the Transferee Company will be capable of payment of interest and repayment of principal of listed NCDs.
  - ii. 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.

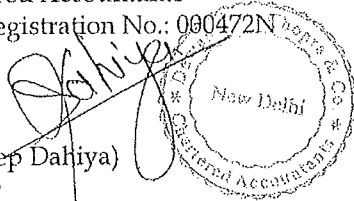


**Restriction on Use**

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

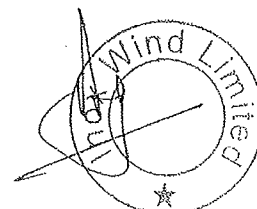
### 7. ACCOUNTING TREATMENT

#### 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  
  
DEWAN P.N. CHOPRA & CO.

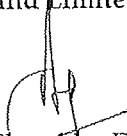


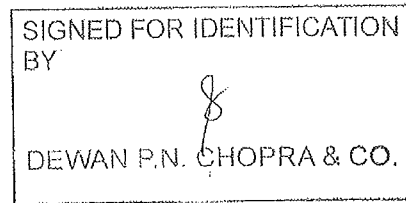


statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

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

**Annexure F**

**Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report**

The projected income statements of Inox Wind Limited (“IWL”) for the years ending March 31, 2024 through March 31, 2028 is presented in Exhibit below:

Inox Wind Limited  
Consolidated Projected Income Statements

INR in Crores

	For the Year Ending March 31:				
	2024	2025	2026	2027	2028
Revenue from Operations	3,389.84	3,584.38	4,302.54	4,964.47	5,460.92
Cost of Goods Sold	3,073.97	3,045.67	3,742.62	4,318.18	4,749.89
Gross Profit	315.87	538.71	559.92	646.29	711.03
Selling, General & Admin Expenses	113.34	151.95	137.25	148.28	159.92
EBITDA	202.53	386.76	422.67	498.01	551.11
% of Revenue from Operations	5.97%	10.79%	9.82%	10.03%	10.09%
Depreciation and Amortization	(60.80)	(64.11)	(67.47)	(71.62)	(76.01)
Non-Debt, Pre-Tax Income	141.73	322.65	355.20	426.40	475.10
Income Tax Expense	(27.27)	(62.08)	(68.34)	(82.04)	(91.41)
Non-Debt, Net Income	114.46	260.57	286.86	344.36	383.69


The EBITDA margins are forecasted by the management considering the following factors.

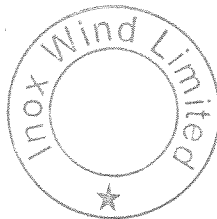
- Before COVID-19, the historical EBITDA margin of IWL for the year ended March 31, 2019 was 11.8124% which are broadly in line with its projected EBITDA margin for future.
- From 2019 onwards, the demand for the wind turbines was adversely impacted due to various factors such as reduction in tariff rates, technology challenges, and the impact of COVID-19. Accordingly, the Company’s historical EBITDA margin from FY2020 to FY2023 cannot be benchmarked with the projected EBITDA margins.
- Before FY23, IWL was primarily engaged in manufacturing 2MW wind turbine generators (“WTGs”). In FY23, it has also received the type certificate for 3.3MW WTGs from TUV SUD<sup>1</sup>. The 3.3 MW technology would help the Company to increase its order book and increase its profit margins.

In addition to the above-stated factors, the closest comparable publicly traded company of IWL is Suzlon Energy Limited (“SEL”). The historical consolidated EBITDA margin of SEL for the year ended March 31, 2023 was 10.69% (Source: S&P CapitalIQ)

IWL’s projected EBITDA margin is estimated to be in the range of 10% which are broadly in line with the Company’s historical EBITDA margin trend (prior to FY2019) and the recent EBITDA margin of the publicly traded comparable company, SEL.

For Inox Wind Limited

  
Deepak Banga  
Company secretary



<sup>1</sup> Annual report of Inox Wind Limited as of and for the year ended March 31, 2023.

Annexure - G



**Finvox Analytics**

FINN 06 018-2019-00202  
IBBI IBB/RV-E/06/2020/120  
D-15/55, Connaught Place  
New Delhi, India - 110028  
Telephone: 226411

Finvox Analytics Pvt. Ltd.  
Email: info@finvoxanalytics.com

To,  
The Senior Manager  
Listing Operations Further Issues  
BSE Limited

Subject: Confirmation that the valuation done is in accordance with the applicable valuation standard

Dear Sir/Ma'am,

In relation to query raised by BSE Limited, we hereby confirm that our advisory report (valuation report) issued to recommend fair share exchange ratio upon merger of Inox Wind Energy Limited into Inox Wind Limited dated June 12, 2023, adheres to the Institute of Chartered Accountant of India ("ICAI") Valuation Standards, as recommended by ICAI Registered Valuer Organization.

**For Finvox Analytics**

*Registered Valuer Entity (Securities & Financial Assets)*

Registration Number: IBBI/RV-E/06/2020/120

CA. Amrith Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520



**Date:** October 12, 2023

**Place:** Gurugram

FINVOX ANALYTICS  
Registered Valuer Entity

Certified True Copy  
INOX WIND LIMITED  
*Deepak*  
Company Secretary



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxwind.com  
Fax: +91-120-6149610 | www.inoxwind.com

Annexure H

12<sup>th</sup> October, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for the proposed scheme of arrangement between Inox Wind Energy Limited and Inox Wind Limited (“the Company”) and their respective shareholders (“the Scheme”)**

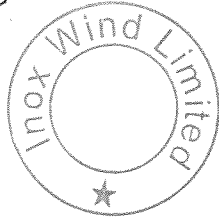
Dear Sir,

In connection with the above application, we hereby confirm that: -

“The Scheme is in compliance with the applicable securities laws.”

For Inox Wind Limited

  
Deepak Banga  
Company secretary



An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

Corporate Office: INOXGFL Towers, Plot No.17,  
Sector-16A, Noida-201301, Uttar Pradesh, India.

Tel: +91-120-6149600 | contact@inoxwind.com  
Fax: +91-120-6149610 | www.inoxwind.com

**Annexure I**

12<sup>th</sup> October, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for the proposed scheme of arrangement between Inox Wind Energy Limited and Inox Wind Limited (“the Company”) and their respective shareholders (“the Scheme”)**

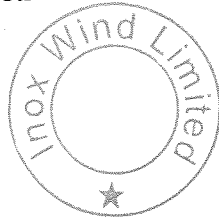
Dear Sir,

In connection with the above application, we hereby confirm that: -

“The arrangement proposed in the Scheme is yet to be executed.”

**For Inox Wind Limited**

  
Deepak Banga  
Company secretary



An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001