

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-027U-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 examined the proposed accounting treatments specified in clause 7A of Part II of the Draft Scheme of Arrangement ("Draft Scheme") involving the merger 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 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 Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. 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. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 7A of Part II of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read 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. 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

Certified True Copy

INOX WIND LIMITED

Company Secretary

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpncecp@dpncindia.com



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.

4. 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

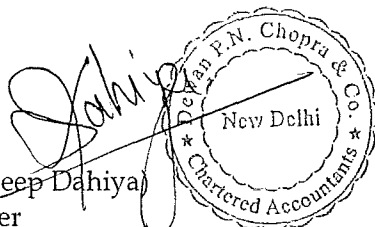
5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of Transferee Company specified in clause 7A of Part II of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder.
6. 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 certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This certificate should not be used for any other purpose without our prior written consent. 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: 23505371BGRTWZ3189
Place: Noida
Date: July 05, 2023

Annexure I

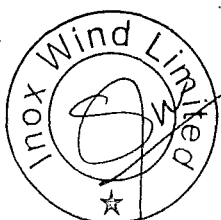
Extract of Part II of the Draft Scheme of Amalgamation amongst Inox Wind Energy Limited ("Transferor Company") and Inox Wind Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

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

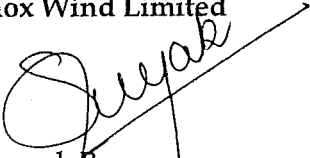
- 7.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company, 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.

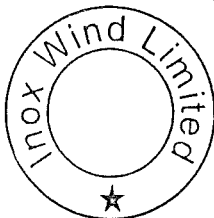



SIGNED FOR IDENTIFICATION BY DEWAN P.N. CHOPRA & CO.
--

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


Deepak Banga
Company Secretary
ACS-12716



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

Date: July 05, 2023
Place: Noida