

Dewan P.N. Chopra & Co.

Chartered Accountants

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DPNC-SD-028-2023-24

Auditor's Certificate

To,
The Board of Directors,
Inox Wind Energy 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 Energy Limited (the "Company" or "Transferor 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 7B of Part 2 of the Draft Scheme of Arrangement of the Company with Inox Wind Limited 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..

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 7B of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the report 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

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Certified True Copy

For Inox Wind Energy Limited

Company Secretary

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 7B 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, since the Transferor Company will get amalgamated into the Transferee Company on a going concern basis, without winding up, as stated in para 7B of the Draft Scheme and no specific accounting treatment has been specified in the Indian Accounting Standards specified under Section 133 of the Act in respect of Transferor Company, the report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required. The specified accounting treatment in clause 7B 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)

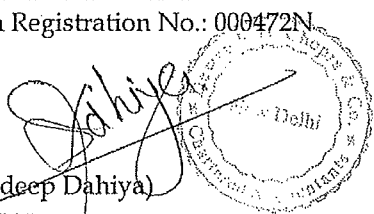
Partner

Membership No: 505371

UDIN: 23505371BGRTUU2199

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

7B. In the books of the Transferor Company

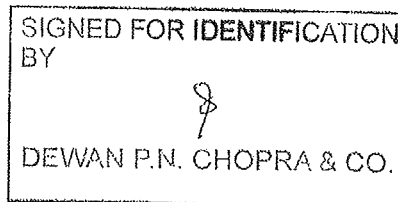
ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 22 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company on a going concern basis.

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



Narayan Lodha
Chief Financial Officer



Date: June 12, 2023

Place: Noida