



# INOXGreen

ENERGY SERVICES LIMITED

## INOX GREEN ENERGY SERVICES LIMITED (FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Inox Green Energy Services Limited (our "Company" or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodra, Gujarat as a public company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad on October 27, 2021. For details of change in the name of our Company and registered office of our Company, see "History and Certain Corporate Matters" on page 178 of the Red Herring Prospectus dated November 3, 2022 filed with the RoC ("RHP").

Corporate Identity Number: U45207GJ2012PLC070279  
Registered Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodra-390 007, Gujarat, India; Telephone: +91 265 6198 111  
Corporate Office: Inox Towers, Plot No. 17, Sector-16A, Noida- 201 301, Uttar Pradesh, India; Telephone: +91 120 6149 600; Contact Person: Pooja Paul, Company Secretary and Compliance Officer; Telephone: +91 120 6149 600; E-mail: investor@inoxgreen.com; Website: www.inoxgreen.com

### OUR PROMOTER: INOX WIND LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,400 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹3,700 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹3,700 MILLION BY INOX WIND LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

It is an Offer under Regulation 6(2) of SEBI ICDR Regulations  
QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer  
Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹ 61 TO ₹ 65 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.  
THE FLOOR PRICE IS 6.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE\* IS 6.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 230 EQUITY SHARES AND IN MULTIPLES OF 230 EQUITY SHARES THEREAFTER.

\*The Cap Price is more than 105% of the Floor Price and less than 120% of the Floor Price.

Note: The committee of Independent Directors has recommended the Price Band basis certain KPI. For details, see "Basis for Offer Price" on page 111 of the RHP.

### RISKS TO INVESTORS

1. Weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring Prospectus by all the Shareholders:

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)#
Last one year	Not Applicable	Not Applicable	Not Applicable
Last 18 months	80.64	0.81	80.64 – 80.64
Last three years	80.64	0.81	80.60 – 80.64

#As certified by our Statutory Auditors, by way of their certificate dated November 5, 2022.

2. The Five Book Running Lead Managers associated with the Offer have handled 39 public issues of equity shares in past three years out of which 10 issues closed below the issue price on listing date:

Name of BRLMS	Total Issues	Issues closed below IPO Price on listing date
Edelweiss Financial Services Limited*	16	6
DAM Capital Advisors Limited*	9	2
Equirus Capital Private Limited*	6	1
IDBI Capital Markets & Securities Limited*	1	0
Systematix Corporate Services Limited*	2	0
Common Issues	5	1
Total	39	10

\*Issues handled where there were no common BRLMS

3. Average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder), as at the date of the RHP is 47.72 and Offer Price at upper end of the Price Band is ₹ 65 per Equity Share.

4. The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the

last three years preceding the date of the Red Herring Prospectus, is set forth below:

Sr. No.	Name of the acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
<b>Promoter (and Selling Shareholder)</b>				
1.	Inox Wind Limited	November 2, 2020	12,406,948	80.60
		June 30, 2021	52,300,035	80.64
			22,104,727	80.64
		November 3, 2021	24,801,587	80.64
<b>Promoter Group (other than our Promoter)</b>				
1.	Nil			
<b>Shareholders entitled with right to nominate director or other rights</b>				
1.	Nil			

The above details have been certified by our Statutory Auditors by way of their certificate dated November 3, 2022

5. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The details of our price to earnings ratio and market capitalization to revenue from operations based on the upper end of the price band i.e. ₹ 65 per Equity Share are given below:

Particulars	Price to earnings ratio	Market capitalization to revenue
For the three months period ended June 30, 2022*	(132.65)	24.72
For the year ended March 31, 2022	(260.00)	8.90

\*Not annualised

6. The Average Return on Net Worth is:

Financial Year ended	RoNW (%)	Weight
Three months ended June 30, 2022*	(1.46)	
March 31, 2022	(0.61)	3
March 31, 2021	(64.54)	2
March 31, 2020	1.74	1
Weighted Average	(21.53)	

\*Not annualised.

Note: For details, see "Basis for Offer Price" on page 111 of the RHP.

### BID/OFFER PROGRAMME

ANCHOR PORTION BID/OFFER OPENS/CLOSES ON THURSDAY, NOVEMBER 10, 2022\*

BID/OFFER OPENS ON: FRIDAY, NOVEMBER 11, 2022

BID/OFFER CLOSES ON: TUESDAY, NOVEMBER 15, 2022\*\*

\*Our Company and the Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*The UPI Mandate end time and date shall be 5:00 p.m. on November 15, 2022.

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# આનંદ આશ્રમ દ્વારા જરૂરિયાતમંદ બાળકોને પૌષ્ટિક આહાર આપવામાં આવ્યો

વડોદરા, તા.૦૬  
આનંદ આશ્રમ ની સેવાઓ અવિરત ચાલી રહી છે અને એમની એક સેવા સાથી હાથ ધરના અંતર્ગત જરૂરિયાતમંદ બાળકોને પૌષ્ટિક આહાર આપવામાં આવ્યું જેથી કરી તેઓની સેલેક્ટ સારી રહે. તાજેતરમાં આશરે ૫૦ બાળકોને આહાર આપવામાં આવ્યું. આ સેવા આનંદ આશ્રમ ના દાતા હિમાંશુ જૈન દ્વારા દાન પેટે અર્પણ કરવામાં આવી અને આનંદ આશ્રમ ના સ્વયં સેવકો દ્વારા સેવા અર્પણ કરવામાં આવી.

# પ્રમુખસ્વામી મહારાજના નિઃસ્વાર્થ પ્રેમથી ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો સેવા આપશે

અમદાવાદ, તા. ૬  
સંતો અને સ્વયંસેવકો દ્વારા આનંદ આશ્રમ ની સેવા આપવામાં આવશે. આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે. આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે. આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે.

# પ્રમુખસ્વામી શતાબ્દી મહોત્સવમાં બાળનગરી બાળ સ્વયંસેવકો દ્વારા વિવિધ ટેલેન્ટ શો પણ યોજાશે

અમદાવાદ, તા. ૬  
આ બાલનગરીના નવ પંડો દ્વારા બાળકો માટે વિવિધ ટેલેન્ટ શો યોજાશે. આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે. આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે.

## 3BHK Luxurious Flats @ Arunodaya Soc., Alkapuri

Ready Possession

# D.R.E.A.M COMFORTS

@ 85 Lakhs only  
No GST

### 51/1. Arunodaya Society, Nr. Crossword Circle, Alkapuri, Vadodara



આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે. આ સંસ્થાએ ૧૧૦૦થી વધુ સુશિક્ષિત સંતો અને ૭૦ હજારથી વધુ સ્વયંસેવકો આ સેવા આપશે.

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In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE AND NSE.

# ASBA#

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI-NOW available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<b>Edelweiss Financial Services Limited</b> 6th Floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai-400 098 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: igesi ipo@edelweissfn.com Investor grievance e-mail: customerservice.mbg@edelweissfn.com Website: www.edelweissfn.com Contact person: Lokesh Singh/ Manish Tejwani SEBI registration no.: INM0000010650	<b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: inoxgreen.ipa@damicapital.in Investor grievance e-mail: complaint@damicapital.in Website: www.damicapital.in Contact person: Gunjan Jain/ Nidhi Gupta SEBI registration no.: MB/INM000011336	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing Marathon Futurer N.M. Joshi Marg, Lower Panel Mumbai-400 013 Maharashtra, India Telephone: +91 22 4332 0734 E-mail: igesi ipo@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Mrunal Jadhav SEBI registration no.: INM000011286	<b>IDBI Capital Markets &amp; Securities Limited</b> 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai-400 005 Maharashtra, India Telephone: +91 22 2217 1953 E-mail: igesi ipo@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact person: Rahul Sharma/ Indrajit Bhagat SEBI registration no.: INM000010866	<b>Systematic Corporate Services Limited</b> The Capital, A-Wing No. 603-606 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East) Mumbai-400 051 Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipa@systematixgroup.in Investor grievance e-mail: investor@systematixgroup.in Website: www.systematixgroup.in Contact person: Ankur Sharma SEBI registration no.: INM000004224	<b>Link Intime India Private Limited</b> C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India Telephone: +91 22 4918 6200/ +91 811 0811 4949 E-mail: igesi ipo@linkintime.co.in Investor grievance e-mail: igesi ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI registration no.: INR000004058	<b>Pooja Paul</b> Company Secretary and Compliance Officer Tel: +91 122 614 9600 E-mail: investor@inoxgreen.com Website: www.inoxgreen.com Bidders may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-offer or post-offer related queries including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all other related queries and for redressal of complaints, Bidders may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.edelweissfn.com, DAM Capital Advisors Limited at www.damicapital.in, Equirus Capital Private Limited at www.equirus.com, IDBI Capital Markets & Securities Limited at www.idbicapital.com, and Systematic Corporate Services Limited at www.systematixgroup.in respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company INOX GREEN ENERGY SERVICES LIMITED, Tel: +91 265 6198 111; the BRLMs: Edelweiss Financial Services Limited, Tel: +91 22 4009 4400, DAM Capital Advisors Limited, Tel: +91 22 4202 2500, Equirus Capital Private Limited, Tel: +91 22 4332 0734; IDBI Capital Markets & Securities Limited, Tel: +91 22 4332 0734 and Systematic Corporate Services Limited, Tel: +91 22 6704 8000 and at the select locations of the Sub-syndicate Members, (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Aianki Assignments Ltd., Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Bonanza Portfolio Limited, Centrum Broking

Place: Vadodara (Gujarat)  
Date: November 05, 2022

INOX GREEN ENERGY SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares with the SEBI on June 17, 2022 and the RHP (together, the "Offer Documents") with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on November 03, 2022. The DRHP and the RHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.edelweissfn.com, DAM Capital Advisors Limited at www.damicapital.in, Equirus Capital Private Limited at www.equirus.com, IDBI Capital Markets & Securities Limited at www.idbicapital.com, and Systematic Corporate Services Limited at www.systematixgroup.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the Offer Documents for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made.

Escrow Collection Banks: ICICI Bank Limited and Yes Bank Limited  
Refund Bank and Public Offer Account Bank: ICICI Bank Limited  
Sponsor Banks: ICICI Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For on behalf of INOX GREEN ENERGY SERVICES LIMITED  
Sd/-  
Pooja Paul  
Company Secretary and Compliance Officer



# INOXGreen

ENERGY SERVICES LIMITED

## INOX GREEN ENERGY SERVICES LIMITED (FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Inox Green Energy Services Limited (our "Company" or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodra, Gujarat as a public company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat at Ahmedabad on October 27, 2021. For details of change in the name of our Company and registered office of our Company, see "History and Certain Corporate Matters" on page 178 of the Red Herring Prospectus dated November 3, 2022 filed with the RoC ("RHP").

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Corporate Office: Inox Towers, Plot No. 17, Sector-16A, Noida- 201 301, Uttar Pradesh, India; Telephone: +91 120 6149 600; Contact Person: Pooja Paul, Company Secretary and Compliance Officer; E-mail: investor@inoxgreen.com; Website: www.inoxgreen.com

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\*The Cap Price is more than 105% of the Floor Price and less than 120% of the Floor Price.

Note: The committee of Independent Directors has recommended the Price Band basis certain KPI, as provided below under Basis for Offer Price.

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4. The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the

last three years preceding the date of the Red Herring Prospectus, is set forth below:

Sr. No.	Name of the acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
<b>Promoter (and Selling Shareholder)</b>				
1.	Inox Wind Limited	November 2, 2020	12,406,948	80.60
		June 30, 2021	52,300,035	80.64
			22,104,727	80.64
		November 3, 2021	24,801,587	80.64
<b>Promoter Group (other than our Promoter)</b>				
1.	Nil			
<b>Shareholders entitled with right to nominate director or other rights</b>				
1.	Nil			

The above details have been certified by our Statutory Auditors by way of their certificate dated November 3, 2022

5. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The details of our price to earnings ratio and market capitalization to revenue from operations based on the upper end of the price band i.e. ₹ 65 per Equity Share are given below:

Particulars	Price to earnings ratio	Market capitalization to revenue
For the three months period ended June 30, 2022*	(132.65)	24.72
For the year ended March 31, 2022	(260.00)	8.90

\*Not annualised

6. The Average Return on Net Worth is:

Financial Year ended	RoNW (%)	Weight
Three months ended June 30, 2022*	(1.46)	
March 31, 2022	(0.61)	3
March 31, 2021	(64.54)	2
March 31, 2020	1.74	1
Weighted Average	(21.53)	

\*Not annualised.

Note: For details, see Basis for Offer Price.

ANCHOR PORTION BID/OFFER OPENS/CLOSES ON THURSDAY, NOVEMBER 10, 2022\*

BID/OFFER PROGRAMME

BID/OFFER OPENS ON: FRIDAY, NOVEMBER 11, 2022

BID/OFFER CLOSES ON: TUESDAY, NOVEMBER 15, 2022\*\*

\*Our Company and the Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*The UPI Mandate end time and date shall be 5:00 p.m. on November 15, 2022.

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