

Date: May 16, 2022

To,

The Board of Directors
Inox Green Energy Services Limited
1837 and 1834
Moje Jetalpur, ABS Towers
2nd floor, Old Padra Road
Vadodara Gujarat – 390007

Dear Sir / Madam

Re: Proposed fund raising by Inox Green Energy Services Limited (the “Company”)

Reference:

1. Debenture Trust Deed dated September 26, 2020 as amended by Amendment Deed dated [●] (“**Debenture Trust Deed**”) along with other transaction documents executed in relation with the Debentures (collectively “**Debenture Documentation**”) issued by Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)
2. Your request letter dated May 09, 2022

We are acting as the debenture trustee for the Debentures issued by your Company; and have addressed this letter to you pursuant to the instructions received from the Majority Debenture Holders and have been duly authorised by all necessary actions (corporate or otherwise) to issue this letter.

We refer to the terms of Debenture Documentation entered into and executed in relation to the issuance of Debentures by the Company and to your captioned letter dated May 09, 2022 (“**Request Letter**”) in relation to the above-captioned subject matter. We hereby confirm that the Debenture Documentation mentioned in your Request Letter governs the Debentures in relation to which we have been appointed as the Debenture Trustee.

We note from the Request Letter that the Company is proposing to undertake the Offer and/or the Capital Issuance. We hereby give our approval and consent to the Company to proceed with and consummate the Offer and the Capital Issuance, and to do all other acts and deeds, including undertaking the Actions, and execute all documents, forms and instruments in connection with the Offer and the Capital Issuance. It is however clarified, that there shall be no transfer and/or the creation of any encumbrance on more than 51% pre-Offer shareholding of the Company and Guarantor; and shareholding of at least 40% including Management Control to be maintained in the Company, Guarantor and Inox Wind Limited; and unless required pursuant to Applicable Law, the Company and Guarantor shall not change the accounting method or policies presently being followed without the prior written consent of the Debenture Trustee. Nothing stated herein shall affect the lock-in requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Company may also apply the proceeds from the Offer or the Capital Issuance towards satisfaction or prepayment of any other liability at its discretion.

Subject to the condition that no breach or default occurs under the Debenture Documentation, including the captioned Debenture Trust Deed and other transaction documents for the said Debentures; the aforesaid confirmations, consents, waiver and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (in addition to the Debenture Documentation) until the consummation of the Offer and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

With reference to the Debentures, we further confirm that:

- i. till date the Company has never defaulted in repayment of either the principal amount or the interest component which were payable in accordance with the payment schedule under the Debenture Documentation and we have not declared any event of default or given any notice regarding non-compliance with covenants of the Debenture Documentation including the financial covenants or sought any acceleration of payment under the Debenture Documentation, except as mentioned below:

NIL

- ii. there is no pending litigation, dispute, notice, show-cause or attachment order initiated by us against the Company, or against any of the directors or promoter or promoter group of the Company till date and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoter or promoter group except as mentioned below:

NIL

- iii. we have not, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or amounts towards penalty or fines in connection with any Debenture Documentation or sought for conversion of the Debentures into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings, till date, except as mentioned below, and we waive all rights that we may have in this regard under the Debenture Documentation:

NIL

The Company may suitably amend the Memorandum and/or Articles of Association for the purpose of the Offer and the Capital Issuance; provided however, such amendments should not affect the interests of the Debenture Holders / Beneficial Owner(s) in the opinion of the Debenture Trustee.

We further confirm that the above information in relation to us is true and correct.

We further consent to inclusion of our name as the Debenture Trustee in relation to the issuance of Debentures by the Company, disclosure of the terms and conditions of the Debenture Documentation in

any Offer document(s) and any other related documents that may be issued in connection with the Offer. The contents of this consent letter can also be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable laws.



We confirm that any action or other steps taken by the Company in connection with the proposed Offer would not constitute an event of default under the Debenture Documentation. The consent and waiver granted herein shall be deemed to be in full force until the date of the listing and trading of the Equity Shares of the Company on the stock exchanges, unless cancelled by us in writing prior to such date.

We confirm that we will immediately inform the Company and the book running lead managers ("BRLMs") of any change to the above information till the date of completion of the proposed Offer. In the absence of any such communication, the above information should be taken as updated information for the purposes of the proposed Offer.

We also authorize you to deliver a copy of this letter of consent to any stock exchange, registrar of companies and any other governmental / regulatory authorities as required under any applicable laws or if requested for by any such regulatory / governmental authority.

We confirm that this letter can be relied on by the Company, BRLMs, legal counsels and any other advisors appointed in relation to the Offer. We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to keep strictly confidential the details of the proposed Offer, the Capital Issuance, your request letter and this consent; provided that the foregoing confidentiality obligation shall not apply to: (i) any disclosure to be made as required under any applicable laws, regulations, norms or similar requirements or as required by a judicial, quasi-judicial, regulatory or any other authority; (ii) information, to the extent that such information was or becomes publicly available other than by reason of disclosure by Debenture Trustee in violation of this letter; (iii) any disclosure to any of our officers, employees, directors, agents, consultants, advisors, auditors, affiliates or debenture holders, and (iv) any information made public or disclosed to any third party with the prior consent of the Company. The capitalised terms used but not specifically defined herein shall have the meaning ascribed to them under the Debenture Documentation and the Request Letter. This consent letter is being issued for the aforesaid limited purpose only. All other terms and conditions of the Debenture Documentation, including the captioned Debenture Trust Deed and other transaction documents for the said Debentures shall remain unaffected. You may write to us for any further actions that you may wish to take.

Yours sincerely,
For **Catalyst Trusteeship Limited**

Authorised Signatory
Name: Gagan Arora
Designation: Manager



CC: Book Running Lead Managers:

Edelweiss Financial Services Limited

6th Floor, Edelweiss House,
Off C.S.T. Road, Kalina, Mumbai - 400 098

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai 400 013

DAM Capital Advisors Limited

(Formerly IDFC Securities Limited)

One BKC, Tower C, 15th Floor,
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Systematix Corporate Services Limited

The Capital, A-wing, No. 603-606, 6th Floor,
Plot No. C-70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, World Trade Centre,
Cuffe Parade, Mumbai 400 005

Legal Counsel to the Company as to Indian Law

Khaitan & Co.

10th & 13th Floor, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013

International Legal Counsel to the Book Running Lead Managers as to International Law

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Legal Counsel to the Book Running Lead Managers as to Indian Law

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