

**Equirus Capital Private Limited**

12<sup>th</sup>Floor, C Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel,  
Mumbai - 400 013  
Tel:+91-22-4332-0700  
Fax:+91-22-4332-0750

ECM/IGESL/MJ/2022-23/82

**September 26, 2022**

To,

**The Board of Directors**

**Inox Green Energy Services Limited**  
Inox Towers, Plot No. 17, Sector- 16A  
Noida- 201 301  
Uttar Pradesh, India

Dear Ladies and Gentlemen,

**Re: Proposed initial public offering of equity shares of ₹10 each (Equity Shares) by Inox Green Energy Services Limited (Company) comprising of a fresh issue and an offer for sale of Equity Shares by Selling Shareholders (Offer)**

We, Equirus Capital Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Offer Documents**) intended to be filed by the Company with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Gujarat at Ahmedabad (**RoC**), and the stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), as applicable and any other documents in relation to the Offer.

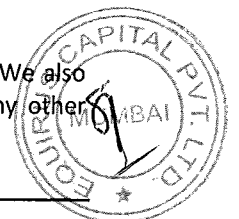
We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**Logo:****Name:** Equirus Capital Private Limited**Address:** 12th Floor, C Wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel, Mumbai 400 013,  
Maharashtra India**Telephone Number:** +91 22 4332 0734**E-mail:** igesl.ipo@equirus.com**Website:** www.equirus.com**Contact Person:** Mrunal Jadhav**Investor Grievance e-mail:** investorsgrievance@equirus.com**SEBI Registration Number:** INM000011286**CIN:** U65910MH2007PTC172599

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.



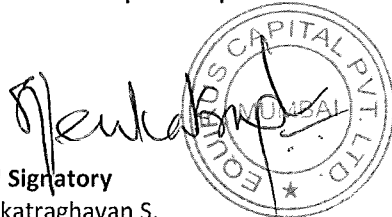
We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (**BRLMs**) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal counsel to the Company and legal counsel to the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal counsel appointed by the Company and legal counsel appointed by the BRLMs in relation to the Offer.

We also consent to the submission of this letter as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,  
For and on behalf of **Equirus Capital Private Limited**



**Authorised Signatory**

**Name:** Venkatraghavan S.

**Designation:** Managing Director & Head – ECM

**Date:** September 26, 2022

मर्चेण्ट बैंककार

फॉर्म 8  
FORM 8

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2 7 20

(मर्चेण्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(Regulation-8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION  
PERMANENT REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्याय I / II / III / IV में मर्चेण्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EQUIRUS CAPITAL PRIVATE LIMITED  
32, SHIKHA, UNION PARK  
PALI HILL  
BANDRA (WEST)  
MUMBAI 400 052

को नियमों में धर्ती के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्पेक्टस तैयार करना, निर्गमन में संबंधित जानकारि एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of issues.
- \*4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेण्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011286

है।

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेण्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

स्थान Place

MUMBAI

तारीख Date

February 3, 2014



आदेश द्वारा  
By order  
RUCHI CHAJER

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India