

Date: 25th October 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")

We refer to the facilities availed by the Company from us and identified in **Appendix A** to this letter (the "**Loans**") and to your email dated October 14, 2022 ("**Request Letter**") in relation to the above-captioned subject matter. Capitalised terms which are not defined herein have the same meaning as referred in the Request Letter.

We hereby confirm that Loans (as set out in **Appendix A**) comprise all sanctioned facilities or outstanding borrowings of the Company with us.

We note from the Request Letter that the Company is proposing to undertake the Offer and/or the Capital Issuance for amount not exceeding Rs 425 crores. 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.

Our consent and approval given hereunder satisfies all requirements, with respect to the Loans, to obtain consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

The aforesaid confirmations and consents given in this letter shall also be applicable for any other documentation that we may execute with the Company in connection with the Loans (including for renewal thereof) until the consummation of the Offer and shall be deemed to be in full force till consummation of the Offer unless cancelled by us in writing prior to such consummation.

With reference to the Loans, we further confirm that:

- i. the accounts held by the Company with us are regular and the Company is not in default and has never defaulted in repayment of any loans taken from us or payment of principal or interest thereon or of any financial covenants and that there has been no re-scheduling or restructuring of Loans or any event of default or acceleration under any Loan 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 promoters 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 Loan Documentation or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loans

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availed by the Company or invoked any of our rights in relation to the security provided in relation to the borrowings, till date, except as mentioned below:

Nil

- iv. we have not issued a notice to the Company in relation to the breach of any of the terms, conditions, representations, warranties, restrictions, undertakings and covenants in relation to the Loans (including those relating to maintenance of certain financial ratios) except as mentioned below, and we waive all rights that we may have in case of any past non-compliance by the Company under the Loan Documentation:
- v. we have not declared the Company, its directors or promoter or promoter group as a wilful defaulter or as defined under the guidelines issued by the Reserve Bank of India with respect to Loans availed from us;
- vi. the Company had sought moratorium from us, as permitted by the Reserve Bank of India in light of the COVID-19 pandemic, however the Company did not avail the moratorium granted by us on their request; and
- vii. we have not declared the Company, its promoter and its directors as fraudulent borrowers in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India.

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

We further consent to the disclosure of details of the Loans granted by us along with outstanding loan amount(s) 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 under any applicable laws.

We confirm that any Actions or other steps taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. The consent 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 inform the Company 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 represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

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 unless already available in public domain.

Pursuant to above, we hereby grant our consent for completing the proposed transaction, subject to the following conditions:



1. Company to provide an upfront undertaking that that post IPO issuance, management covenants stipulated as per sanctioned terms shall be complied with and promoter shareholding in the Company is shall remain in excess of 51%.
2. Adherence to the management covenants and other obligations as per Loan Agreement, sanction Letter, Financing documents. All the other terms and conditions of the Sanction Letter, the Loan, and the Financing documents shall continue to remain the same, valid and enforceable post effecting the Offer.
3. Our Bank's NOC shall be Company obtaining similar approval from all other lenders, as may be required.
4. This consent and the confirmation given here in are valid only up to December 31, 2022

Yours sincerely,

For **Indusind Bank Limited**

Mr Shetal Mehta
Head – Project Finance and Zonal Head Gujarat
Corporate and Investment Bank



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
Maharashtra, India

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Khaitan & Co.

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Trilegal

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