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Edelweiss Financial Services Limited Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: igesl.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com SEBI Registration No.: INM0000010650 CIN: L99999MH1995PLC094641	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 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: inoxgreen.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in Website: www.damcapital.in SEBI registration no.: MB/INM000011336 CIN: U99999MH1993PLC071865	Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Telephone: +91 22 4332 0700 E-mail: igesl.ipo@equirus.com Investor grievance e-mail: investorgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 CIN: U65910MH2007PTC172599	IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai- 400 005 Maharashtra, India Telephone: +91 22 2217 1700 E-mail: igesl.ipo@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Website: www.idbicapital.com SEBI registration no.: INM000010866 CIN: U65990MH1993GOI075578	Systematix Corporate Services Limited The Capital, A-Wing No. 603-606 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East) Mumbai – 400051, Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor grievance e-mail: investor@systematixgroup.in Website: www.systematixgroup.in SEBI registration no.: INM000004224 CIN: L91990MP1985PLC002969

July 22, 2022

To

**Listing Department
National Stock Exchange of India Limited**

Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Kind attention: Aboli Pitre, Deputy Manager

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) by Inox Green Energy Services Limited (the “Company”), comprising a fresh issue of Equity Shares aggregating up to ₹3,700 million (the “Fresh Issue”) and an offer for Sale of Equity Shares aggregating up to ₹3,700 million by Inox Wind Limited (the “Selling Shareholder”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”).

Re: Your email dated July 21, 2022 in relation to the captioned subject.

Dear Madam,

This is in relation to your email dated July 21, 2022, requiring the Book Running Lead Managers to the Offer, to provide confirmation regarding all the changes and/or disclosures, in terms of the responses submitted by the Company to National Stock Exchange of India Limited (“NSE”) in relation to the DRHP and the Offer, agreed to be made in the RHP.

In this regard, we confirm that all the relevant changes and/or disclosures as undertaken to be included in the responses submitted by the Company, dated July 7, 2022 in relation to the requirement letter dated June 30, 2022, as also included in **Annexure A** of this letter, will be reflected in the RHP and the Prospectus.

All terms used but not defined herein shall have the same meaning to them as ascribed in the DRHP.

Thanking you.

Yours sincerely,

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For Edelweiss Financial Services Limited



Authorized Signatory

Name: Lokesh Singhi

Designation: Associate Director

Contact Number: +91 98677 59876

Email: +91 (22) 6620 3084

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For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)

Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

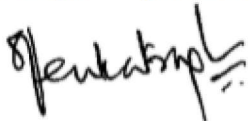
Contact Number: +91 22 4202 2500

Email: inoxgreen.ipo@damcapital.in

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For Equirus Capital Private Limited





Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head ECM

Contact Number: +91 22 4332 0731

Email: venkat.s@equirus.com

Date: July 22, 2022

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For IDBI Capital Markets & Securities Limited




Authorized Signatory
Name: Subodh Gandhi
Designation: Senior Vice President
Contact Number: +91 22 2217 1953
Email: subodh.gandhi@idbicapital.com

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For Systematix Corporate Services Limited




Authorized Signatory

Name: Amit Kumar

Designation: Director, Investment Banking

Contact Number: +91-22-6704 8026

Email: mb.ipo@systematixgroup.in

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Annexure A

Response submitted by the Company on July 7, 2022

Sr. No.	Observations	Response
1.	On page no. 101 of DRHP, under the chapter ‘object of the issue’, it is stated that the Company proposes to use the issue proceeds to repay the loan taken from ICICI Bank Limited for refinancing/take over/part repayment of existing term debt obligations. Please provide the purpose for which the said term debt obligations were obtained. Please provide the draft of the same along with confirmation that the same would be incorporated in the RHP.	We undertake to modify the disclosure under the heading “ <i>Objects of the Offer- Details of Objects of the Offer- (i) Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company</i> ” on page 101 of the DRHP, in the RHP, in the manner provided in Schedule-I to this letter (changes underlined for reference).
2.	On page no. 383 of DRHP, under the heading ‘Civil proceedings against our Company’, please elaborate the subject matter for which arbitration was initiated by SJP Constructions Private Limited. Please provide the draft of the same along with confirmation that the same would be incorporated in the RHP.	We undertake to modify the disclosure of the arbitration proceeding initiated by SJP Constructions Private Limited, under the heading “<i>Outstanding Litigation and Material Developments- Civil Proceedings against our Company</i>” on page 383 of the DRHP, in the following manner in the RHP (changes underlined for reference): <i>“1. SJP Constructions Private Limited (“Claimant”) <u>engaged</u> our Promoter and our Company (“Respondents”) <u>for providing operation and maintenance services and for wind turbine installation on turnkey basis in furtherance of setting up a windmill project for two project locations in the State of Maharashtra. The Claimant issued various purchase orders for supply, erection and commissioning, civil work, land etc upon our Company, each stating separate scope of work, price and payment terms, arbitration clauses, liquidated damages and such other terms. While our Company commissioned the wind turbine generators (“WTGs”), it was only the connectivity of the WTGs which remained pending due to delay in the approval from the government authorities, for the diversion of a forest land for the purposes of the construction of 220 kV transmission line. Due to the delay in operationalisation of the WTGs, the Claimant incurred incidental losses and initiated arbitral proceedings against the our Promoter and our Company (“Respondents”) in which the sole arbitrator via an award dated June 29, 2019, (“Award”) directed the Respondents to pay an amount of ₹198.96 million along with interest at 9% amounting to ₹70.13</u></i>

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Sr. No.	Observations	Response
		million from April 1, 2017 till February 28, 2021 as damages. Challenging the Award, the Respondents filed a civil application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Commercial Court at Ahmedabad (“Commercial Court”) on September 28, 2019 seeking dismissal of the Award. The request for dismissal by the Respondents is pending adjudication before the Commercial Court. Thereafter, the Claimant also filed an execution application dated February 23, 2021, seeking to execute the Award before the Commercial Court. The matter is currently pending.”

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Schedule-I

For the list of the borrowings availed by our Company (excluding Non-Convertible Debentures), which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, please refer to the table below.

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ million)	Amount outstanding as at March 31, 2022 ⁽¹⁾ (in ₹ million)	Rate of interest ⁽²⁾ (%)	Repayment date / Schedule	Pre-payment penalty	Purpose for which the loan was sanctioned*
1	ICICI Bank Limited	Term loan	750.00	708.33	9.75% [MCLR- one year + 2.50% per annum (spread)]	36 monthly instalments from initial drawdown date, with an initial moratorium of six months	Nil, if facility is prepaid from internal accruals/ stake sale/ project sale.	(i) Refinancing/ take-over/ part repayment of existing term debt obligations ⁽⁴⁾ . (ii) Transaction cost and expenses for the facility.
2	IndusInd Bank Limited	Term loan	330.00	100.00	8.65% [MCLR- one year + 0.20% per annum (spread)]	Eight quarterly instalments from December 31, 2020, to September 30, 2022	1% of the amount prepaid	To part finance the planned capital expenditure and reimbursement of capital expenditure incurred after January 1, 2019
3	YES Bank Limited	Working capital demand loan	500.00	500.00	9.75% [MCLR- three months + 2.50% per annum (spread)]	Repayable on demand	Nil	Working capital
4	HDFC Bank Limited	Term loan	500.00	500.00	9.50% [MCLR- one month + fixed spread]	12 monthly instalments from April 2023 to March 2024	Nil ⁽³⁾	Reimbursement of capital expenditure for common infrastructure facility.
Total			2,080.00	1,808.33				

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated June 17, 2022.

*Our Statutory Auditors by way of their certificate dated June 17, 2022, have confirmed the utilisation of the borrowings, specified above, for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

⁽¹⁾ Excluding the effect of the relevant IndAS adjustments.

⁽²⁾ The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/ loan agreements issued by the respective banks.

⁽³⁾ As per the terms of the term loan extended by HDFC Bank Limited, prepayment of the term loan is allowed after one year from drawdown date i.e. March 15, 2022 ("Moratorium"). Accordingly, our Company will utilise the Net Proceeds to prepay, in part or in full, this term loan post completion of this Moratorium.

⁽⁴⁾ The term loan from ICICI Bank Limited was availed to refinance/take-over/part repay term debt obligations of our Company due to overdraft against fixed deposit facility availed from IDBI Bank Limited, term loan availed from YES Bank Limited and Non-Convertible Debentures issued by our Company. The overdraft against fixed deposit facility was availed from IDBI Bank Limited for working capital and the term loan was availed from YES Bank Limited for refinancing of capital expenditure reimbursement, repayment of ICD/ODC

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used towards infrastructure capital expenditure. For the purposes for which Non-Convertible Debentures were issued, please see “- Details of objects of the Offer- (ii) Redemption of Non-Convertible Debentures in full” on page [●].

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For **Edelweiss Financial Services Limited**

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(Formerly IDFC Securities Limited)

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For Equirus Capital Private Limited

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For IDBI Capital Markets & Securities Limited

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