

CONSENT LETTER

Date: 6th June, 2022

To,

The Board of Directors

Inox Green Energy Services Limited

Survey No. 1837 and 1834, Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara, Gujarat, India - 390007

Edelweiss Financial Services Limited

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

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

Equirus Capital Private Limited

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

IDBI Capital Markets & Securities Limited

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

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

(Edelweiss Financial Services Limited, DAM Capital Advisors Limited *(Formerly IDFC Securities Limited)*, Equirus Capital Private Limited, IDBI Capital Markets & Securities Limited and Systematix Corporate Services Limited referred to as the "Book Running Lead Managers")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Inox Green Energy Services Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

Corporate Information

An **INOX GFL** Group Company
BEYOND INFINITY

We, Inox Wind Limited a company incorporated under the Companies Act, 1956 having our registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303, do confirm that we hold 22,05,31,701 Equity Shares, representing 93.84% of the pre-Offer equity share capital of the Company.

We have been informed by the Company that it is proposing to undertake the Offer through an offer for sale of Equity Shares and may undertake fresh issue of shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

The certified true copy of resolutions of IWL Committee of Board of Directors for Operations dated 9th May, 2022 authorizing the proposed offer and sale of Equity Shares for an amount up to Rs. 400 Crore in the Offer is attached as **Exhibit I**.

The weighted average price at which the Equity Shares were acquired by us in the Company in the last one year and three year is as per the details given below:

Equity Shares acquired in the Company

A. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE IMMEDIATELY PRECEDING YEAR

Date of Acquisition	No. of Equity Shares	Cost per Equity Share (Rs.)*	Total Cost (Rs.)
June 30, 2021	52,300,035	80.64	4,21,74,74,829
June 30, 2021	22,104,727	80.64	1,78,25,25,171
November 3, 2021	24,801,587	80.64	200,00,00,000
Total	9,92,06,349	80.64	800,00,00,000
WEIGHTED COST OF ACQUISITION PER EQUITY SHARE DURING THE IMMEDIATELY PRECEDING YEAR	80.64		

B. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE LAST THREE YEARS

Date of Acquisition	No. of Equity Shares	Cost per Equity Share (Rs.)*	Total Cost (Rs.)
October 27, 2018	57,339,450	17.44	100,00,00,000
October 28, 2019	58,823,529	17	100,00,00,000
November 2, 2020	12,406,948	80.60	100,00,00,000
June 30, 2021	52,300,035	80.64	4,21,74,74,829
June 30, 2021	22,104,727	80.64	1,78,25,25,171
November 3, 2021	24,801,587	80.64	200,00,00,000
Total	22,77,76,276	48.29	1100,00,00,000
WEIGHTED COST OF ACQUISITION PER EQUITY SHARE DURING THE LAST THREE YEARS	48.29		

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

Consents

We hereby give our consent to the inclusion of such Equity Shares amounting up to ₹ 3,700 million (“**Offered Shares**”) held by us in the Company as part of the offer for sale in the Offer, subject to the approval of the Securities and Exchange Board of India (“**SEBI**”), subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and together with the DRHP and RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Gujarat at Ahmadabad (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that our entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We hereby confirm that the pre - Offer shareholding held by us along with the persons acting in concert will not be exempt from being locked-in in terms of Regulation 17(c) of the SEBI ICDR Regulations.

In relation to our participation in the Offer for Sale, we are aware that our Offer Shares, need to be held in dematerialized form and accordingly, we hereby confirm that our Offered Shares are in dematerialized form.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels to each of the Company and the Book Running Lead Managers in respect of the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by
For and on behalf of **Inox Wind Limited**

Name: **Deepak Banga**
Company Secretary



Date: 6th June, 2022

Cc:

Legal Counsel to the Company as to Indian Law

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

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

Linklaters Singapore Pte. Ltd.
One George Street
#17-01
Singapore - 049145

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

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

B) APPROVE EXECUTION OF VARIOUS AGREEMENTS

"RESOLVED THAT that the Company do enter into the following arrangements/agreements/undertakings and engage with parties as may be required in connection with the proposed offer for sale of its equity shares in the Initial public offering of equity shares ("IPO" or "Offer") of Inox Green Energy Services Limited ("IGESL") including but not limited to the following viz.:

- Engagement / fee letter between the Company, IGESL and the Book Running Lead Managers ("BRLMs").
- Offer agreement between the Company, IGESL and the BRLMs.
- Registrar Agreement between the Company, IGESL and the Registrar to the Offer.
- Share escrow agreement between the Company, IGESL and the Registrar to the Offer.
- Entering into a Cash escrow and sponsor bank agreement between the Company, IGESL, BRLM, Bankers and the Registrar to the Offer.
- Syndicate agreement between the Company, IGESL, BRLMs and the Syndicate Members.
- Underwriting agreement between the Company, IGESL, BRLMs, the Syndicate Members and Registrar to the Offer.
- Legal opinion from the Indian legal counsel as a selling shareholder.
- Obtaining a certificate from a peer reviewed independent chartered accountant in relation to average cost of acquisition per equity share and weighted average price at which the Equity Shares of IGESL were acquired by the Company.
- Obtaining Tax opinion, if required.
- Such other agreements / undertakings/confirmation as may be required in connection with the aforesaid IPO of IGESL."

"RESOLVED FURTHER THAT any ancillary document / certificate/ opinion/ undertakings/ consent etc, including but not limited to the following viz.: any details or certificates required for the filing or deposit of securities transaction tax (including a certificate from a practicing peer reviewed chartered accountant for computation of such tax), legal opinion from the Indian legal counsel and the foreign legal counsel of the Company if any applicable, and other documents for giving effect to the aforesaid authorizations/ resolutions / statutory filings, etc., be obtained."

"RESOLVED FURTHER THAT Shri Devansh Jain and Shri Vineet Valentine Davis, Whole-time Directors, Shri Mukesh Manglik, Director, Shri Jitendra Mohananey, Group Financial Controller, Shri Nayan Lodha, Chief Financial Officer, Shri Deepak Banga, Company Secretary, Shri Virender Jindal, Sr. General Manager (Accounts and Taxation) be and are hereby severally authorized to sign all documents, agreements, undertakings, engagement letters, consent, certificates, papers, shareholder agreement, Inter-se agreement and such other agreements and undertaking and documents as may be required for and on behalf of the Company as deemed fit and proper and provide confirmation as a Promoter or Selling Shareholder of the shares offered by the Company in the Offer ("Offered Shares") including finalize the fees and expenses with the various intermediaries for and on behalf of the Company and to do all such things, deeds and things as may be required in connection with the Offered Shares and to give effect to the proposed Offer / IPO of IGESL."

"RESOLVED FURTHER THAT the consent of the Board of Directors to reimburse IGESL for the expenses incurred by the Company in relation to the Offer in proportion to the Offered Shares, offered by the Company in the Offer, in accordance with applicable law."

"RESOLVED FURTHER THAT Board hereby acknowledges and agrees that the securities transaction tax in respect of the Offered Shares sold in the Offer shall be deducted by the BRLMs from the proceeds arising out of the Offer for the purpose of onward depositing with the Indian revenue authorities in such manner as may be set forth in the share escrow agreement or as may be directed by the BRLMs in writing."

"RESOLVED FURTHER THAT the Board hereby acknowledges that in the event that

- (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied, or
- (ii) there is any litigation leading to stay on the Offer, or
- (iii) the SEBI or any other regulator instructs IGESL Limited not to proceed with the Offer, or
- (iv) for any other reason beyond the control of IGESL, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus,

the payment of consideration to the Company for the Offered Shares may be delayed and the Company undertakes that the Company shall not have recourse to the proceeds of the Offer for Sale pursuant to the Offer until the final listing and trading approvals from the Stock Exchanges have been obtained."

"RESOLVED FURTHER THAT the Board hereby authorizes the Registrar to the Offer and the BRLMs to perform all the necessary acts, as permitted under the SEBI ICDR Regulations, in relation to the Offer in compliance with the SEBI ICDR Regulations and other applicable laws and in accordance with the provisions of the issue agreement, registrar agreement and any other Offer related documents which may be executed in relation to the Offer, in the form and manner agreeable to the Company."

"RESOLVED FURTHER THAT the Company shall not offer, lend, sell, transfer, charge, pledge or otherwise offer the Offered Shares until, the earlier of

- (i) listing of the Offered Shares offered through the RHP or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or
- (ii) postponement of the Offer, withdrawal or abandonment as per the terms of the agreement(s) between the Company, IGESL and the BRLMs; or
- (iii) such other date as may be mutually agreed amongst the Company, IGESL and the BRLMs, except as disclosed in the RHP and the Prospectus."

**Certified true copy
For Inox Wind Limited**


**Deepak Banga
Company Secretary**