

30/09/2022

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

Kind Attn.: Jitendra Mohananey

Dear Sir,

Re.: **Proposed initial public offering of equity shares (the "Offer") by Inox Green Energy Services Limited (the "Company") (the "Offer")**

We refer to your e-mail request dated 08/06/2022 regarding the content provided to you for your inclusion of our name CRISIL Limited and quoting data from the report titled "Renewable Power Market and O&M Services for Wind Energy in India - update" by CRISIL Research as part of your subscription to its industry research on the following industry:

- *CRISIL Research – Renewable Power Market and O&M Service for Wind Energy in India - update, released on 30/09/2022 in Mumbai*

As requested by you, we CRISIL Limited accord our no objection and give consent for inclusion of our name and details as an independent research provider and to your quoting data/reproducing content extracting or utilizing the Report, whether in whole or in part from our report titled "Renewable Power Market and OM Services for Wind Energy" (hereinafter referred to as '**Material**') available to you as part of the above subscription or including the references to the such Material, either in whole or in part, and the information contained in this letter, in the draft red herring prospectus ("**DRHP**") to be filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Ahmedabad in Gujarat ("**RoC**"), SEBI and the Stock Exchanges or any other document to be issued, used or filed in relation to the Offer including any preliminary or final offering document, or any publicity or other materials, in any research report, corporate or investor presentations or press/media releases, annual reports or marketing materials prepared by the Company, in connection with the Offer any international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company to be issued or filed in relation to the Offer, (the "**Offer Documents**") or any other document to be issued or filed in relation to the Offer. In this regard, we undertake that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part in relation to the offer, subject to the following:

- Your reproducing the Material on an 'as is where is basis' clearly mentioning the document source & date of release. Eg. - CRISIL Research on Renewable Power Market and O&M Services for Wind Energy in India-update, released on 30/09/2022.

- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under applicable law, CRISIL does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer. We confirm that information contained in the Materials have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

We also consent to the engagement letter covering scope and timelines dated 28/04/2022 entered into between us and the Company, this letter and the Material (a) being designated as a material document in connection with the Offer and the Report being disclosed in the "Material Contracts and Documents for Inspection" section of the Offer Documents; and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until listing of equity shares of the Company pursuant to the Offer and a link to the Report being disclosed in the Offer Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoter, its directors, its key managerial personnel, its subsidiaries or the book running lead managers to the offer ("**Book Running Lead Mangers**"). Neither the Company, nor its directors, its promoters, its key managerial personnel, or the Book Running Lead Managers as stated in **Annexure A**, are related parties to us as per the definition of 'related party' under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We also agree that such disclosures would be made only as deemed fit by the Company and the Book Running Lead Managers.

Given below is the disclaimer to be used in the Offer Documents.

"CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice

or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Inox Green Energy Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We understand that this letter does not impose any obligation on the Company or the book running lead managers to include in the Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided the terms of this letter are complied with.

This letter may be shared by the Company, with the Book Running Lead Manager(s) (including affiliates) and advisers concerned in relation and purpose related to the Offer. We have no objection with you sharing the report with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/order passed by any authority. We also authorize you to deliver this letter of consent and the Material to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any governmental, regulatory or any other authority, as may be required as per applicable law, in relation to the Offer.

We agree to keep strictly confidential, the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

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.

For CRISIL Limited

 

Suresh Krishnamurthy
Senior Director – CRISIL Research

Annexure A

Name of the Company

- Inox Green Energy Services Limited

Name of the subsidiaries

- Aliento Wind Energy Private Limited;
- Flurry Wind Energy Private Limited;
- Flutter Wind Energy Private Limited;
- Haroda Wind Energy Private Limited;
- Khatiyu Wind Energy Private Limited;
- Nani Virani Wind Energy Private Limited;
- Ravapar Wind Energy Private Limited;
- Ripudaman Urja Private Limited;
- Suswind Power Private Limited;
- Tempest Wind Energy Private Limited;
- Vasuprada Renewables Private Limited;
- Vibhav Energy Private Limited;
- Vigodi Wind Energy Private Limited;
- Vuelta Wind Energy Private Limited; and
- Wind Four Renergy Private Limited.

Name of the Promoter of the Company

- Inox Wind Limited

Board of Directors of the Company

- Manoj Shambhu Dixit
- Mukesh Manglik
- Vineet Valentine Davis
- Venkatanarayanan Sankaranarayanan
- Shanti Prashad Jain
- Bindu Saxena

Key Managerial Personnel

- Devansh Jain - Consultant
- Kailash Tarachandani - Consultant
- Jitendra Mohananey - Consultant
- Govind Prakash Rathor - Chief Financial Officer
- Pooja Paul - Company Secretary

Book Running Lead Managers

- Edelweiss Financial Services Limited
- Equirus Capital Private Limited
- DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)
- Systematix Corporate Services Limited
- IDBI Capital Markets & Securities Limited