

 Edelweiss Ideas create, values protect	 DAM CAPITAL	 Equirus onward upward	 IDBI capital	 SYSTEMATIX GROUP Investments Re-defined
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 Futurax, 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: investorsgrievance@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

ANNEXURE III

June 17, 2022

Securities and Exchange Board of India

2HF3+CRF, Panchavati Society,
Gulbai Tekra, Ahmedabad,
Gujarat 380006

Dear Sir/ Madam:

Re: PROPOSED INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) AGGREGATING UP TO ₹ 7,400 MILLION OF INOX GREEN ENERGY SERVICES LIMITED (THE “COMPANY” OR THE “ISSUER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,700 MILLION AND AN OFFER FOR SALE OF UPTO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,700 MILLION BY INOX WIND LIMITED (THE “SELLING SHAREHOLDER”)

We, 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 (the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholder to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated June 17, 2022 (“**DRHP**”) pertaining to the Offer -
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and Selling Shareholder, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**

				
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- (5) Written consent from the promoters has been obtained for inclusion of their specified securities as part of promoter’s contribution subject to lock-in and the specified securities proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters’ contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with and noted for compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – Complied to the extent applicable. **Please refer to the due diligence process note enclosed as Annexure III-A to this certificate.**

				
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We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – Complied with. **Please refer to the checklist enclosed as Annexure III-B.**

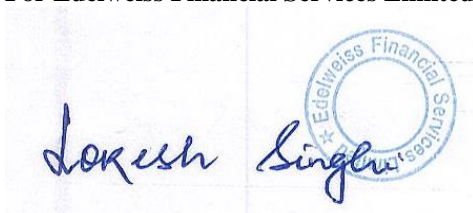
Encl.: Annexures as above

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)

Sachin Chandiwala



Authorized Signatory

Name: Sachin K. Chandiwala

Designation: MD – Corporate Finance

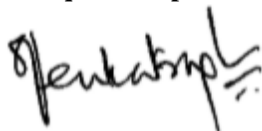
Contact Number: +91 22 4202 2500

Email: inoxgreen.ipo@damcapital.in

 <p>Edelweiss Ideas create, values protect.</p>	 <p>DAM CAPITAL</p>	 <p>Equirus onward upward</p>	 <p>IDBI capital</p>	 <p>SYSTEMATIX GROUP Investments Re-defined</p>
<p>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.: INM0000110650 CIN: L99999MH1995PLC094641</p>	<p>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</p>	<p>Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futorex, 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: investorsgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 CIN: U65910MH2007PTC172599</p>	<p>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</p>	<p>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</p>

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For Equirus Capital Private Limited




Authorised Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head – ECM

Contact Number: +91 22 4332 0700

E-mail: venkat.s@equirus.com

Date : June 17, 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 III-A

Due Diligence Process Note

We have carried out due diligence on the Company for the purposes of complying with 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, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated June 17, 2022 (“**DRHP**”).

The due diligence process carried out by us and the Legal Counsels (defined below) commenced with virtual and in person interactions with the Key Managerial Personnel and other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoter and financial overview of the Company, amongst others. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (defined below). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review, diligence and gave explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsels (defined below) and the Statutory Auditor (defined below). In this regard, Khaitan & Co was appointed as the legal counsel to the Company and Selling Shareholder as to Indian law, Trilegal was appointed as the legal counsel to the BRLMs as to Indian law and Linklaters Singapore Pte. Ltd. is appointed as the international legal counsel to BRLMs (together, the “**Legal Counsels**”), and have assisted us in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising us and the Company on other legal matters. We were also assisted by the statutory auditor of the Company, Dewan P.N. Chopra & Co, Chartered Accountants (“**Statutory Auditor**”) for the financial and certain operational due diligence of the Company. In addition to the Restated Consolidated Financial Statements and providing examination report thereon, the Statutory Auditor have provided statements of possible special tax benefits available to the Company and its shareholders and the Material Subsidiary *i.e.* Nani Virani Energy Private Limited and the Proforma Consolidated Financial Information and the examination report thereon, have verified details and provided certifications relating to *inter alia* the computation of Company’s net worth, operating profit/ loss and net tangible assets to ascertain the eligibility for the Offer, loan utilisation certificate, compliance with corporate governance requirements, average cost of acquisition of equity shares held by the Promoter (also the Selling Shareholder), cost of acquisition of the equity shares acquired by the Promoter (also the Selling Shareholder), members of the Promoter Group and other shareholders and weighted average cost of acquisition for all the equity shares transacted in one year and three years preceding the date of the Draft Red Herring Prospectus by all the shareholders, and provided various other certifications with respect to financial and other information included in the DRHP. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of this DRHP with the SEBI.

The Company has also placed reliance on the report titled “*Renewable Power Market and O&M Services for Wind Energy in India*”, dated May 30, 2022 issued by CRISIL Limited (“**CRISIL**” and such report, the “**CRISIL Report**”) for disclosures in relation to industry information in the DRHP. The CRISIL Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the “*Industry Overview*” section of the Offer.

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1. Business and commercial diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the virtual kick-off discussion, transaction related calls and virtual and in person meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries, including the industry overview and the regulatory environment. The discussion was attended by the senior management of the Company along with respective representatives of the Legal Counsels, representatives of BRLMs and the Statutory Auditor. A broad overview of the business of the Company and its Subsidiaries, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and its shareholding pattern of the Company and details of the Promoter of the Company was presented to us and the Legal Counsels followed by interactive discussions.
- (b) Requesting the Company to provide all relevant documents in the data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsels, as is customary in such transactions.
- (c) Regularly virtually interacting with the management team of the Company, including the Key Managerial Personnel, consultants and senior personnel from the Company’s secretarial, operations, legal and finance departments and in certain cases, the Statutory Auditor for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company and its Subsidiaries, among other matters. These interactions included (i) virtual and in person due diligence meetings and calls, and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information, including fund requirements based on the business plan of the company; (iv) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certification from the Company, its Subsidiaries, Directors, Key Managerial Personnel, the Company’s Promoter and Group Companies, among others, for certain other information; (vi) interacting with the industry consultant, namely CRISIL, for the purposes of industry report used in the DRHP. Further, we received certificates from Selling Shareholder, to prepare disclosures in the DRHP in relation to the Selling Shareholder and its Offered Shares. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP.
- (d) Obtaining and relying on certificates, formal representations and undertakings from the Company, the Promoter, the Promoter Group, Subsidiaries, the Associates, the Group Companies, the Directors, the Key Managerial Personnel of the Company, the Statutory Auditor and other documents, in support of certain disclosures made in the DRHP, including certain operational data included in the sections ‘*Our Business*’, ‘*Risk Factors*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ and for compliance with the SEBI ICDR Regulations.
- (e) Conducting diligence calls with industry consultant CRISIL appointed for commissioning the Industry report for the Company.
- (f) Conducting diligence calls with the customers and suppliers of the Company.

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- (g) Undertaking physical site visit of the Company at certain of its projects on June 1, 2022.
- (h) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholder in the Offer Agreement.
- (i) Obtaining and relying on circle-ups from the Statutory Auditor on financial information, key performance indicators, financial, non – financial, operational and other business related information and certain finance related information included in the DRHP.
- (j) Interacting with the industry consultants, namely CRISIL, and obtaining consents from them for including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (k) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations.
- (l) Reviewed, together with the Legal Counsels, material agreements/contracts executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. Diligence on business related items

We, and the Legal Counsels have reviewed various O&M contracts, and other documents, including among others, arrangements and documents executed by the Company with its customers and suppliers on a sample basis.

In relation to the intellectual property of the Company, we, and the Legal Counsels have reviewed various intellectual property related applications filed by the Company. However, since all of the filings for registrations of intellectual property of the Company are at the application stage, a risk factor has been included in the section “Risk Factors” titled “We may be unable to protect our intellectual property or knowhow from third party infringement and we may inadvertently infringe the intellectual property rights of others.”

3. Industry information

We have relied on industry and market data derived from the reports titled “Renewable Power Market and O&M Services for Wind Energy in India”, dated May 30, 2022 exclusively prepared and issued by CRISIL Limited (“CRISIL” and such report, the “CRISIL Report”) and commissioned by and paid for by the Company, for the purposes of confirming its understanding of the industry in connection with the Offer. We have also interacted with CRISIL and held due diligence call and received responses from them in relation to certain diligence questions in relation to the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “Offer Document Summary”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, have been included from the CRISIL Report.

4. Financial information and Financial Indebtedness

We conducted due diligence on financial matters, which included due diligence calls with the Statutory Auditor, discussions with the finance department of the Company, review of the auditors’ examination report and other related documents. The DRHP includes the Restated Consolidated Financial Information which

				
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comprises of the restated consolidated financial information of our Company and its subsidiaries (the ‘Group’) and associates, comprising the restated consolidated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in Equity and the restated consolidated statement of cash flow for March 31, 2022, March 31, 2021 and March 31, 2020, and restated standalone statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 and the summary statement of significant accounting policies, and other explanatory information, and other explanatory information of our Company, derived from the consolidated audited financial statements for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 prepared in accordance with Ind AS and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

The consolidated financial statements for the year ended March 31, 2022, March 31, 2021 and March 2020 was audited by the Statutory Auditor.

We have reviewed the Statutory Auditor’s examination reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditor. Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups confirming to the BRLMs for the accuracy of the financial information contained in the DRHP for the period audited by them. Such comfort letters will be re-issued and/or brought down at certain future dates as the Offer progresses prior to the filing of RHP, the Prospectus and the Allotment of Equity shares in the Offer. We have also obtained certifications from the Statutory Auditor in respect of certain financial matters pertaining to the Offer and the DRHP (such as a certificate on loan utilization for the purpose for which they were availed, corporate governance, eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations). The Statutory Auditor has also provided the statements of special tax benefits, which are included in the DRHP.

In accordance with the SEBI ICDR Regulations, the Company and Material Subsidiaries have uploaded their respective audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 (i.e., the three financial years immediately preceding the date of filing of the DRHP) together with all annexures, schedules and notes thereto on its website (i.e., <https://inoxgreen.com>).

Further, as per the provisions of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the Company is required to provide link of the website of the Group Companies of the Company where financial information of the Group Companies have been disclosed. Accordingly, the financial information of the Group Companies have been disclosed on www.gfl.co.in, www.iwel.co.in, www.gfllimited.co.in, and www.inoxgreen.com.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. We have also relied on a certificate from the Statutory Auditor to ascertain the amount of outstanding borrowings of the Company as of March 31, 2022, as disclosed in the section “*Financial Indebtedness*” of the DRHP. While the Company has made applications and obtained consents from ICICI Bank Limited, HDFC Bank Limited, IDBI Bank Limited, IndusInd Bank Limited, Catalyst Trusteeship Limited and Yes Bank Limited to permit the Offer, however, as of the date of the DRHP, it is yet to receive consent from Credit Suisse AG, in relation to a facility availed by Resco, one of the Group Companies. The Company intends to obtain the necessary consents in relation to the Offer from Credit Suisse AG prior to the filing of the Red Herring Prospectus with the RoC, SEBI and Stock Exchanges. The non-receipt of consent from Credit Suisse AG has been disclosed as a risk factor in the DRHP. For further details,

				
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please see “Risk Factors - We have incurred significant indebtedness and may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements. Further, we have not received consent from a lender in relation to facility availed by Resco, one of our Group Companies. .”

5. Objects of the Offer

The Company proposes to utilize the Net Proceeds for (i) repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of NCDs in full and (ii) general corporate purposes. The Statutory Auditor *vide* their certificate dated June 17, 2022, has confirmed that the loans which are proposed to be repaid/prepaid by the Company and the proceeds from the issuance of NCDs from the Net Proceeds, have been utilized for the purposes for which such loans were availed and the NCDs were issued.

6. Promoter (also the Selling Shareholder), Promoter Group, Subsidiaries, Associates, Group Companies, Directors and Key Managerial Personnel of the Company

For the purposes of making certain disclosures with respect to the Promoter, the Promoter Group, the Subsidiaries, the Associates, Selling Shareholder, the Group Companies, the Directors and the Key Managerial Personnel of the Company in the DRHP, we have obtained certifications from such relevant entities/persons. Further, we have relied on relevant transcripts, degree certificates, final marksheets or other back-up, including publicly available information, in relation to their respective educational qualifications or experience of the Directors and the Key Managerial Personnel.

In addition, we have received confirmation from the Company, the Directors, the Promoter, the Promoter Group, the Subsidiaries, the Associates, the Group Companies and the Key Managerial Personnel of the Company, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof. Further, confirmations have been taken from Directors that (a) they are not promoters or directors on the board, as applicable of other listed companies whose shares have been / were suspended from being traded on the BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP; (b) that they are not currently or were previously promoter or on the board, as applicable of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. We have also received confirmations from the Company and the Directors that none of the Directors or Promoter of the Company are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we also received confirmations from the Company, Promoter, Promoter Group and Selling Shareholder in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors. The Board of Directors has, through a resolution passed at its meeting held on May 13, 2022, adopted a materiality policy for identification of group companies.

Accordingly, the Board of Directors have identified the following entities as the group companies in

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accordance with the SEBI ICDR Regulations and the details of such companies are set out in the section “Group Companies” of the DRHP.

1. Gujarat Fluorochemicals Limited (Formerly Inox Fluorochemicals Limited);
2. Inox Wind Energy Limited;
3. GFL Limited (Formerly Gujarat Fluorochemicals Limited);
4. RBRK Investments Limited;
5. Wind One Renergy Limited;
6. Waft Energy Private Limited;
7. Resco Global Wind Services Private Limited;
8. Satviki Energy Private Limited;
9. Sarayu Wind Power (Tallimadugula) Private Limited;
10. Vinirmaa Energy Generation Private Limited;
11. Sarayu Wind Power (Kondapuram) Private Limited;
12. Sri Pavan Energy Private Limited;
13. Marut-Shakti Energy India Limited;
14. Wind Two Renergy Private Limited;
15. Wind Three Renergy Limited; and
16. Wind Five Renergy Limited.

7. Outstanding litigation and dues to creditors

We have disclosed all outstanding litigation involving the Company, the Directors, the Promoter, Subsidiaries, and the Group Companies (as applicable), as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation stating the materiality threshold in relation to litigation proceedings as approved by the Board of Directors in their meeting held on May 13, 2022 (“Materiality Policy”).

The Company has provided supporting documents, as required, for cases involving the Company and its Subsidiaries in the virtual access data room. For litigation involving the Promoter, Group Companies (as applicable) and the Directors, the Company has provided certification received from the relevant Promoter, Group Companies and Directors.

In addition to the above, we regularly interacted with the management team of the Company, including the senior personnel from the Company’s legal and finance departments for the purpose of gaining an understanding of the nature of litigations involving the Company, its Subsidiaries, Promoter, Directors and Group Companies (as applicable), the risks involved and impact of such litigations in order to assess the materiality thereof. These interactions included (i) virtual and in person due diligence meetings, drafting sessions and conference calls to discuss disclosures in the DRHP; (ii) calls seeking appropriate clarifications and certifications from the relevant Promoter, Directors and Group Companies (as applicable); (iii) bring-down due diligence calls to receive updated information from the Company prior to filing of the DRHP. We have also, for the purpose of our diligence, conducted litigation searches in publicly available domains through an independent agency in respect of the litigations involving the Company and its Promoter to ensure that all litigations involving the Company and Promoter are appropriately captured in the DRHP on the basis of the Materiality Policy.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation, which has a material impact on the Company. In relation thereto, the Company has provided certificates from the Group Companies stating that except the litigation involving Inox Wind Energy Limited, there are no pending litigation involving the Group

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Companies, which have a material impact on the Company. The Company has also obtained a legal opinion in relation to certain disputed claims filed by Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited against certain of the Group Companies’ of the Company, namely GFL Limited, Inox Wind Energy Limited, and Gujarat Fluorochemicals Limited confirming that such proceedings would not have any adverse impact on the Company or its Promoter. However, by way of abundant caution and in the interest of investor transparency and good governance, we have disclosed the aforesaid legal proceeding involving the aforementioned group companies under the section titled “*Outstanding Litigation and Material Developments – Other pending litigations*” on page 392.

In addition, the Promotor has entered into a settlement agreement with Korea Trade Insurance Corporation (“**K-Sure**”) pursuant to an application filed by K-Sure before the National Company Law Tribunal, Chandigarh to initiate corporate insolvency resolution process against it. Further, the Promoter has received a demand notice dated April 16, 2022 from Hyundai Forging Company Limited (“**Hyundai**”) in respect of alleged unpaid operation debt. While the notice received from Hyundai is a pre-litigation notice and the amount involved in the K-Sure proceeding is not crossing the materiality threshold in terms of the Materiality Policy, the matters have been determined as material by the Board of Directors and have been disclosed under the section titled “*Outstanding Litigation and Material Developments – Other pending litigations*” on page 392.

Based on the Materiality Policy, disclosures on material creditors and dues to other creditors have been provided in a consolidated manner indicating the total number of, and aggregate outstanding amounts due to such creditors. There are no outstanding dues to any micro, small or medium enterprise, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further the complete details of outstanding overdues to material creditors along with their names and amounts involved for each such material creditor are also available on the website of the Company at www.inoxgreen.com/ipo.html.

8. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records and filings made by the Company with various statutory and regulatory authorities and the material licenses, approvals and registrations applied for and/or received by the Company and its Material Subsidiaries *i.e.* Nani Virani Wind Energy Private Limited and Wind Four Renergy Private Limited to undertake their respective business activities and the relevant material agreements provided to us by the Company, from time to time.

Further, in connection with the diligence of the corporate matters of the Company, we have, with the assistance of the Legal Counsels, reviewed the material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.