



To,

18.08.2022

**Smt. Madhabi Puri Buch**  
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**Subject: Response to the Reply dated 15.08.2022 issued by Inox Green Energy Services Ltd. pursuant to the Complaint dated 30.07.2022 filed by HWEPPL before SEBI in relation to the Draft Red Herring Prospectus dated 17.06.2022**

Dear Sir(s),

1. That we are in receipt of the reply dated 15.08.2022 issued by Inox Green Energy Services Limited (“IGESL”) to the Response dated 11.08.2022 issued by Hero Wind Energy Pvt. Limited (“HWEPPL”). At the outset, it is stated that the said reply dated 15.08.2022 issued by IGESL (“Reply”) does not even

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**HERO WIND ENERGY PRIVATE LIMITED**

**(CIN NO. - U40106DL2016PTC307619)**

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respond to the submissions made in the response dated 11.08.2022 issued by HWEPL. It is stated that the Reply dated 15.08.2022 clearly admits the factum of suppression of material fact by IGESL in the DRHP for the purpose of playing a fraud upon SEBI as well as prospective investors who are being lured to invest into IGESL without being made aware of exposure or risk of investing in IGESL. It is shocking that the IGESL in their Reply have failed to respond to a single contention of HWEPL as stated in its correspondence dated 11.08.2022 and have issued a Reply seeking to evasively deny without answering the substratum amounting to a clear admission of the illegalities perpetrated by IGESL.

2. That the Reply issued by IGESL itself clearly admits the illegalities committed by IGESL in the issuance of the DRHP. It is stated that the DRHP is clearly liable to be rejected in terms of the admissions made by IGESL in its Reply. The relevant portion of the Reply of IGESL is stated as follows:

*“Further, as specified in our Reply, in terms of the SEBI ICDR Regulations and the Materiality Policy, **our Company is required to disclose only those litigations involving our Group Companies (including actions by regulatory and statutory authorities)**, the outcome of which, irrespective of the amount involved in such litigation, could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.”*

(...emphasis added)

It is stated that IGESL clearly admits that it is liable to disclose the actions by regulatory and statutory authorities with regard to IWEL. It is further stated that IGESL has never disputed the actions taken by the statutory authority

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RRVNL against IWEL as detailed in the representation/complaint made by HWEPL dated 30.07.2022. However, IGESL in violation of the entire purpose of DRHP as well as the regulations issued in this regard, have illegally sought to state that it is the decision of IGESL which litigation/action by statutory authority or regulator authority is liable to be disclosed and which are not. It is stated that the contentions of the Reply clearly confirm and admits the submission of HWEPL that IGESL for the purpose of playing fraud upon the investors and public at large have adopted a pick and choose policy of disclosure so as to prevent the public at large from knowing the real exposure of IGESL and also the risk of investing in IGESL. It is stated that it can never be the decision of IGESL to pick and choose which litigation/action by statutory authority will be disclosed in the DRHP under the garb of “material adverse effect”. It is stated that the illegality of the DRHP which suffers from material suppression of facts is laid threadbare and SEBI being the statutory authority for protection of the interests of the investors is liable to dismiss the said DRHP immediately.

3. That the Reply of IGESL is clearly demonstrative of the illegalities committed by IGESL by not disclosing the statutory actions taken by RRVNL. It is stated that the DRHP is liable to be dismissed immediately by SEBI. It is stated that the dishonest approach of IGESL is laid threadbare by the fact that IGESL has not stated a word on the following aspects which were stated in detail by HWEPL in its response dated 11.08.2022 and therefore constitutes a clear admission of the illegalities contained in the DRHP:

- (i) That the Reply of IGESL has not stated a single word on the fact that IWEL has 47.41% ownership of IGESL. It is stated that the statutory

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action by RRVPNL against IWEL which has 47.41% ownership of IGESL would clearly have material adverse effect on the “business, operations, performance, prospects, financial position and reputation” of IGESL. It is stated that IGESL is seeking to play fraud upon the public at large by not disclosing the relevant details of IWEL which has 47.41% ownership of IGESL.

- (ii) That IGESL in its Reply have admitted that they are liable to disclose the statutory action against IWEL but have shockingly and in defiance of the entire purpose of DRHP have stated that IGESL would decide which statutory actions are liable to be disclosed and which are not. It is stated that DRHP admittedly vitiates the entire purpose of disclosure and issuance of a DRHP. It is stated that it can never be the decision of a company applying for IPO as to which “statutory action” it will disclose and which it will not disclose as such modus operandi would completely vitiate the purpose and intent of making disclosures. It is stated that the stand of IGESL in the Reply is absolutely illegal and clearly demonstrates the factum of material suppression of facts by IGESL for the purpose of fraudulently inducing investments from public at large without disclosing the real risks of investing in IGESL.
- (iii) That IGESL in its Reply have given no reasoning as to why the arbitration proceedings against IWEL instituted by M/s Ivy Ecoenergy Pvt. Ltd. and Vanilla Clean Power Pvt. Ltd have been disclosed in the DRHP while statutory action taken by RRVPNL against IWEL have not been disclosed. It is stated that IGESL even after admitting that the statutory actions against IWEL were liable to be disclosed have

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shockingly and in defiance of all principles of disclosures have sought to state that IGESL will decide which litigation/statutory action are liable to be disclosed. It is stated that a company applying for IPO can never decide as to which litigation/statutory action is liable to be disclosed and which are not liable to be disclosed as such a practice would lead to disastrous results and defraud the innocent investors.

- (iv) That the IGESL in its correspondence dated 08.08.2022 stated that IGESL has no relation to the statutory action taken by RRVPNL against IWEL which was a blatant lie made before a statutory authority like SEBI. It is stated that HWEPL in its response dated 11.08.2022 in Para 4 had stated elaborate facts regarding the effect of statutory action by RRVPNL upon IGESL as well as the role of IGESL in the Dangri wind farm wherein statutory action has been taken by RRVPNL and its impact on the business of IGESL. It is further stated that response dated 11.08.2022 issued by HWEPL also clearly stated the details of contracts entered into by IGESL and IWEL and also that IGESL is responsible for the contractual obligations of IWEL in terms of the Wrap Agreement. It is stated that the response dated 11.08.2022 issued by HWEPL also states the binding contractual stipulations upon IGESL with regard to power evacuation to the grid and that the statutory action by RRVPNL would clearly place IGESL in breach of such obligations. It is completely wrong and incorrect to state that HWEPL is not involved in the matter of statutory action by RRVPNL against IWEL. It is stated that HWEPL has made investments to the tune of Rs. 250 crores in the Dangri wind park and the statutory action by RRVPNL including any disconnection from the grid would lead to incurring of huge losses. It is

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stated that IGESL having no response to the detailed complaint/representation (and its subsequent correspondences) have resorted to making evasive, illegal and bald statements without even responding to the substratum of the complaint/representation (and its subsequent correspondences) which clearly demonstrates the modus operandi of playing fraud upon SEBI as well as public investors adopted by IGESL.

- (v) It is stated the IGESL have chosen not to say a single word regarding the contentions of HWEPL in its Reply which clearly shows the admissions made by IGESL and have merely stated that the statutory action by RRVPNL would have “no material adverse effect” on IGESL. It is stated that IGESL seeks that hundreds of crores of rupees are invested by innocent public at large without knowing the true risk of investing in IGESL and should make such investments in IGESL on the basis of an evasive declaration of “no material adverse effect” by IGESL. It is stated that if such a company is allowed to invite investments from the public at large, the same can have a devastating effect on the investment climate of the country as the trust of the common public investors shall be eroded by such practices.

4. Accordingly, it is prayed that:

- (i) The present representation of HWEPL be allowed; and
- (ii) The DRHP filed by Inox Green Energy Services Ltd. be rejected

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Regards,

A handwritten signature in blue ink, appearing to read 'Abhishek Gupta', with a long horizontal stroke extending to the right.

**[Abhishek Gupta]**  
**Authorised Representative of HWEPL**

**CC:**

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