

Rashmi Gupta

From: project.breeze@inoxwind.com on behalf of Dhruv Bhavsar [Dhruv.Bhavsar@edelweissfin.com]
Sent: 24 August 2022 22:01
To: project.breeze@inoxwind.com; project.breeze@khaitanco.com; Project Breeze; breeze@damcapital.in; project.breeze@equirus.com; project.breeze@idbicapital.com; Project Breeze Systematix
Cc: project.breeze@edelweissfin.com
Subject: [project.breeze] Response from Inox Wind Energy Services Limited

Dear Team,

Please refer to the trail email for the complaint raised by Jin Lee.

KCO Team - Request you to draft response for the same.

Regards,

Dhruv Bhavsar

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From: Nitesh Bhandari <niteshbh@sebi.gov.in>
Sent: Wednesday, August 24, 2022 9:03:54 PM
To: Dhruv Bhavsar - Investment Banking <Dhruv.Bhavsar@edelweissfin.com>
Cc: RISHI BARUA <rishib@sebi.gov.in>; Sachin Khandelwal - Investment Banking <Sachin.Khandelwal@edelweissfin.com>; Lokesh Singhi - Fixed Income Markets <Lokesh.Singhi@edelweissfin.com>; Bhavana Kapadia - Investment Banking <Bhavana.Kapadia@edelweissfin.com>
Subject: FW: Response from Inox Wind Energy Services Limited

Dear Dhruv,

We are in receipt of another communication on the subject matter from Mr. Jin Lee. You are advised to deal with the points raised therein in detail and provide your inputs on the same.

Regards
Nitesh Bhandari

From: Jin Lee [mailto:nanhonjaya27@gmail.com]
Sent: 19/08/2022 23:52
To: Nitesh Bhandari
Subject: Re: Response from Inox Wind Energy Services Limited

Dear Nitesh Bhandari .

I have tried to give a response requested by you on time but i would like to state in detail in case if you need any further inquiry please let me know .

The response

19/08/2022

To ,

INOX

Email:

Subject: Response for the email received on the date of 17/08/2022 through SEBI

I reply on the letter written by Inox Green Energy Services Limited as following :

1.

Speaking of Korean Govt insurance (Hereinafter refer " Ksure")As already explained before, Inox approached Ksure intentionally to manipulate withdrawal of the application before NCLT therefore Ksure withdrawn the petition on the date of 16/10/2020 by trusting Inox will clear the debt however Inox kept cheating without paying.

This point should be highlighted that You don t mention about whether the amount promised by Inox has cleared or not but on the other hand , you are expecting that there is no petition by Ksure.

There is no doubt that Inox is still considering SEBI as blind with the clear fact that Inox knowingly has been cheating saying there was no petition going at the time of offering DRHP to SEBI .

This is a clear fact that Inox Green offered DRHP dated 7/Feb/2022 before SEBI as you mentioned already.

The petition filed by Ksure before NCLT has been going on from 24/09/2021 for Ksure (**Annexure No.1-** I m hereby "**again**" attaching the case details) which is much before Inox green offered DRHP and the rest is depends on SEBI .

I would like to give an appeal before SEBI that although it is crystal clear Inox has been cheating your good office with the fact e,g the concealment of the date regarding the litigation , the criteria of deciding the fact should be whether there is a actual debt cleared or not but not whether there is a litigation or not.

The purpose of disclosing the facts regarding the litigation is to know whether there is a debt and the concern of the effect to the public when it is related to cash flow in the market is the reason why SEBI should focus on knowing whether the actual debt has cleared or not .

2.

The amount for 44 Cr INR demanded by Hyundai is including stocks and delivered products to INOX which INOX acknowledged already but excluding the interest which normally admitted before NCLT is 8 % with 6 years .

The amount will be 661,560,000 INR.

The intention that INOX mentioned about the litigation by Ksure which was going on from 24/09/2021 , to the date of 18/04/2022 is an undeniable fact that INOX fraudulently did not mention it before.

3.

a) Regarding the Criminal petition against Devansh Jain who is the CEO of INOX is important to disclose as it will give an effect to the decision of the company as a CEO.

Furthermore this criminal petition arose due to the debt intentionally not cleared which is the same filed the complaint before SEBI.

This is not only a criminal act by the CEO but also by the Company.

4.

This is again another attempt of cheating saying the amount of debt is 83.49 million to Hyundai.

The amount of 83.49 million is set because of the emergent financial crisis of the company. At that time of settlement , INOX requested to pay for the Delivered products first and the stocks manufactured by Hyundai shall be taken after that.

But the amount which was promised by INOX never paid so far therefore Hyundai filed the petition including the stock amount which is 447,000,000 Cr INR.

I would like to emphasize that the amount ordered by INOX is 7,000,000 USD equal to 559,330,143 INR . I hereby again attach the Purchase Order issued by INOX **(Annexure No. 2.3)**

After filing the criminal petition against the CEO of INOX , the police, by order of the Magistrate, went to the INOX office and the Employee stated that Hyundai delivered the Products more than it was ordered by INOX .

The Police report is under process of Hyundai is getting and will submit it before SEBI as an Evidence.

Also note that As I mentioned above Para No. 2 , the amount including Minimum interest before NCLT on 447,000,000 (Stocks + Delivered Products) Cr INR is beyond the amount ordered by INOX.

5.

As the facts stated above , it is clear that Inox has been cheating dishonestly and fraudulently with your good office and keeps giving an excuse of anything even if there are clear facts the complainant has.

The complainant is also concerned that INOX keeps offering DRHP to get the benefit of the market once it is known to the Public and it needs to be taken back in the name of justice.

6.

As a facts stated above and evidences Proved it is undeniable that there has been a Misrepresentation , concealment of facts and wilful misinformation which is punishable under **u/s 11(1)(e) , 12(A)(c) , 20(2), 24(f)** SEBI ACT.

Therefore the complainant prays to punish them as your good office think fits

7.

The name of the Chinese Company is " Shanxi Tianbo Group Co. Ltd and they have 50 Cr INR demanding against INOX .

I have all the proof and can submit in person to your good office and two more suspected companies which INOX has not disclosed intentionally.

Best Regard

Jin Lee

On behalf of Ksure and Hyundai

0404112011632021	Filing Date	24-09-2021
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KOREA TRADE INSURANCE CORPORATION [KSURE] VS INOX WIND LIMITED

3)	Respondent Advocate(s)	
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IA(I, B.C) - 571/2021	Registered On	09-11-2021
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19-01-2022	Next Listing Date	13-04-2022
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Pending

All Parties +

Listing History (Orders) +



PURCHASE ORDER

Hyundai Forging Co Ltd

No 822-7, Yuhyeon-Ri, Curbuk-Myun,
Haman-Gun Gyeongnam,
650-999
South Korea
Contact Person: Mr. Chul-Jong Park
Contact No:
E-mail ID: yjpark@hni-forging.co.kr

Order No.	Date	Vendor Co.
529000888	15.09.2015	230015
Vendor Reference:		
Indent No. / Job Code:		

Please supply the following items as per terms mentioned below and in the Standard terms and conditions (attached).

Sl. No	Item Code	Description	UOM	Qty	Unit Rate(USD)	Total Value(USD)
PARTS OF WIND OPERATED ELECTRICITY GENERATORS						
10	RSTFLNG012	Tower Forged Flange, HH92, Dia 4300X3800X200T	EA	200 000	6,256 00	1,251,600 00
Delivery Schedule						
			EA	200 000		
20	RSTFLNG013	Tower Forged Flange, HH92, Dia 4300X3800X160T	EA	200 000	4,893 00	938,600 00
Delivery Schedule						
			EA	200 000		
30	RSTFLNG014	Tower Forged Flange, HH92, Dia 4300X3800X140T	EA	200 000	3,239 00	647,800 00
Delivery Schedule						
			EA	200 000		
40	RSTFLNG015	Tower Forged Flange, HH92, Dia 4300X4000X160T	EA	200 000	2,396 00	479,600 00
Delivery Schedule						
			EA	200 000		
50	RSTFLNG016	Tower Forged Flange, HH92, Dia 3000X2760X200T	EA	100 000	3,305 00	330,500 00
Delivery Schedule						
			EA	100 000		
60	RSTFLNG017	Tower Forged Flange, HH92, Dia 4660X3640X140T	EA	100 000	9,619 00	961,900 00
Delivery Schedule						
			EA	100 000		
Basic Total Amount						4,630,000

Total PO Amount

4,630,000/-

FOUR MILLION SIX HUNDRED THIRTY THOUSAND USD ONLY.

Payment Terms: 100% against Usance LC 60 days

Contact Person: Rajeev Kumar Singh Contact No. : +91 8120-814888

Bank: ICICI Bank, Vardola, Gujarat, India

For INOX WIND LIMITED,

TIN No.

INX No.



PURCHASE ORDER						
Hyundai Forging Co Ltd No.822-7, Yulsun-Ro, Guro-Gu, Seoul, Korea 900-990 South Korea Contact Person: Mr. Chul-Jong Park Contact No.: E-mail ID: yanim@hd-forging.co.kr				Order No. 4200000990	Date 16.09.2013	Vendor 23001
				Vendor Reference:		
				Indent No. / Job Code:	KSFlanges10480 / 15-16	
Please supply the following items as per terms mentioned below and in the Standard terms and conditions (attached).						
Sl. No	Item Code	Description	UOM	Qty	Unit Rate(USD)	Total Value
		PARTS OF WIND OPERATED ELECTRICITY GENERATORS				
10	RSTFLNG007	Tower Forged Flange, H480, Dia.3002X2762X85T	EA	120.000	2.954.000	354.480.000
Delivery Schedule			EA	120.000		
	15.10.2013					
20	RSTFLNG008	Tower Forged Flange, H480, Dia.3020X2800X100T	EA	240.000	1.564.000	375.360.000
Delivery Schedule			EA	240.000		
	15.10.2013					
30	RSTFLNG009	Tower Forged Flange, H480, Dia.4300X4000X110T	EA	340.000	2.351.000	800.240.000
Delivery Schedule			EA	340.000		
	15.10.2013					
40	RSTFLNG010	Tower Forged Flange, H480, Dia.4300X3950X130T	EA	340.000	2.948.000	1.002.320.000
Delivery Schedule			EA	340.000		
	15.10.2013					
50	RSTFLNG011	Tower Forged Flange, H480, Dia.4300X3800X100T	EA	240.000	4.160.000	998.400.000
Delivery Schedule			EA	240.000		
	15.10.2013					
Basic Total Amount						3.000.000.000
Total PO Amount						3.000.000.000
THREE MILLION USD ONLY.						
Payment Terms: 100% against Usance LC 60 days						
INCQ Terms; CIF - Mumbai						
SCOPE OF WORK:						
A. The supplier shall submit their Quality Assurance Plan (QAP), indicating various manufacturing process, starting from Raw material receipt to final Rust preventive coating & despatch.						
B. The Inspector's Dispatch clearance shall be carried out / given by Inox Wind Quality department against submission of						

2022년 8월 17일 (수) 오후 4:49, Nitesh Bhandari <niteshbh@sebi.gov.in>님 이 작성 :

Mr. Jin Lee,

Forwarding email sent yesterday but the email ID was not typed properly and hence bounced. Request you to kindly respond with comments/ inputs as per the trailing email latest by August 19, 2022.

Regards
Nitesh Bhandari

Begin forwarded message:

From: Nitesh Bhandari <niteshbh@sebi.gov.in>
Date: 16 August 2022 at 6:19:16 PM IST
To: nanhojaya27@gmail.com
Cc: RISHI BARUA <rishib@sebi.gov.in>
Subject: **Response from Inox Wind Energy Services Limited**

Mr. Jin Lee,

This is in relation to complaint filed by you against the subject company with regard to its DRHP. In this regard, we are given to understand that the response has been sent to you by the company.

Attached is the response sent by the Issuer Company to you. You are advised to inform the name of the Chinese entity as stated in your complaint. In case of any further points, you are advised to raise the same latest by August 18, 2022. In case of no response by the aforesaid time, the complaint will be marked as disposed.

Regards

Nitesh Bhandari

Dhruv Bhavsar
Sr Associate - Investment Banking

Dir:+91 (22) 6825 4129 / +91 99305 95123

Edelweiss Financial Services Limited

Edelweiss House, 6th Floor, Off CST Road, Kalina, Mumbai 400098 | www.edelweissfin.com



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