

**From:** Jin Lee [mailto:nanhonjaya27@gmail.com]  
**Sent:** 02/08/2022 1:31 AM  
**To:** sebinro <sebinro@sebi.gov.in>  
**Cc:** Adv. Simran Goel <simrangoe12601@gmail.com>  
**Subject:** Complaint against Inox Green Energy for fraud and cheating.

Dear Mam/ Sir

I , Jin Lee , Age 40 , S/o Sang Hong Lee hereby submits the complaint against Inox Green Energy which is the material Subsidiary Company of Inox Wind .

The Complainant filed the Complaint with the full proof of cheating and Fraud done by Inox last time on the date of 28/02/2022 however the Complaint was dismissed with the reason of Inox withdrew the Offer Document dated 28/04/2022 last time . Kindly check the attached Complaint with the Evidences .

Sincerely .

Jin Lee  
On behalf of Korean Govt & Hyundai  
Mob: 9811319234

## **Complaint**

**To.**

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

**DATE: 02/08/2022**

**SUBJECT: Complaint against Inox wind Private Limited for Fraudulent and unfair Trading u/s 11(1)(e) ,12(A)(c) ,20(2),24(f)**

**Dear . Respected Sir**

I , JIN LEE ,S/o Sang Hong Lee , 40 Years Old , Addressed A22, Aurobindo Marg , Green Park , New Delhi , hereby submit the Complaint on behalf of the Korean Government Trading Corporation ( Hereinafter refer as “ Ksure”) and Hyundai Forging ( Hereinafter “ Hyundai”) regarding the Unfair/ Fraudulent Trading Against INOX Wind Private Limited ( Hereinafter refer as “Inox”) . The matter to Complain is as follows ;

## Introduction

“Hyundai Forging” is in the business of manufacturing the wind flange

“Ksure” is the Korean Government Insurance Corporation

“Inox Wind” is in the business of wind tower .

## Facts

### 1. Registered the complaint to Your good office

The applicant submitted the complaint to SEBI ,On the date of 28/02/2022 Registered No. SEBIP/GJ22/0000095/1.

INOX however continued to cheat your good office by saying that INOX is not aware of the debt with the applicant as following:

#### i) Cheated Your Good office by deceiving Inox is not aware of the petition

The applicant received the response on the date of 11/04/2022 from INOX through your good office in that Inox mentioned that there is no pending litigation against Inox therefore the applicant submitted the proof that there had been a litigation going on and proved that Inox intentionally and dishonestly cheated your good office and public ( **Annexure -1**)

#### ii) Inox repeated cheating your good office and public

The SEBI disposed the complaint with the reason of INOX withdraw the offer document for listing on 28/04/2022. Inox responded on the date of 04/05/2022 and deceived your good office again that there is no pending litigation going on (**Annexure-2**)

## **2. The Petition is going on against Inox before NCLT by Hyundai and Ksure**

The Petition filed by “Ksure” dated 24/09/2021 which is Inox has been fully aware of .( **Annexure-3**)

Complainant filed the petition on behalf of “Hyundai” dated 13/05/2022 before National Company Law Tribunal ( hereinafter refer as “ NCLT” ) against INOX for the initial debt including the Stocks ordered by Inox INR 4,47,000,000 ( Excluding interest since 2016) (**Annexure-4**)

## **3. The Criminal Petition is filed against the director of Inox**

The Complainant filed the Criminal Petition U/s 109,120A,177,193,420 Indian Penal Code , 1860 dated 06/2022 against the Devansh Jain who is the director of the Inox ( **Annexure- 5**) and there was 4 times hearing so far.

## **4.proof of aware the debt by Inox**

Inox stated to the police on the date of 23/06/2022 that there is a debt beyond the amount of Purchase Order ( which is approx. more than 60 Cr INR)( **Annexure-6**) and the Police reported it to the Magistrate .

## **5. No intention or Malafide intention of listing by Inox**

That The Complainant wants to highlight that Inox without having intention of listing applied their sister company Inox Green Energy and withdrawn offer Document in a fraudulent manner dated 28/04/2022 ( **Annexure-7**).

The Complainant and the Law considers it as serious Fraud to the Public **U/s 2 (1) (c)** , Security and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Hereinafter “SEBI Regulations, 2003 ) and **U/s 4( 2 )(f) and (g) . SEBI Regulation 2003** as follow:

**2. (1) In these regulations, unless the context otherwise requires,—**

**(c)** “fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there

**4. Prohibition of manipulative, fraudulent and unfair trade practices**

(f) publishing or causing to publish or reporting or causing to report by a person dealing in securities any information which is not true or which he does not believe to be true prior to or in the course of dealing in securities;  
(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

## **6. Misrepresentation, concealment of the facts , false statement and wilful Misinformation are punishable offence**

That Further I want to highlight that the act of Inox as misrepresentation, concealment of the facts , false statement and wilful misinformation are considered as a Fraud **U/s 2(1) (c ).SEBI Regulation ,2003**

**2. (1)** In these regulations, unless the context otherwise requires,—

(c) “fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include

## **7. There are another victim companies by Inox and Inox has been hiding them as well**

That as the complainant mentioned before in the Complaint allegedly there is another company having a national of China which the Inox did n t disclose the debt to the public which amount 35 Cr except the debt , Approx 45 Cr ( including Stocks ordered by Inox) ( interest amount is Approx similar as there is no payment for last 6 years ) to be recovered by the complainant. The applicant can corporate when your good office request me .

## **8.Pray to punish and transfer the case to the Magistrate**

The complainant wish your good office to investigate the matter and handover the case to the First Magistrate as it is the punishable offence **U/s 15HA in The Securities and Exchange Board of India Act, 1992 as follow:**

**15HA. Penalty for fraudulent and unfair trade practices.** - If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of **twenty-five crore rupees** or **three times the amount of profits** made out of such practices, whichever is higher.

The complainant will cooperate with your good office with our best whenever it is required.

Best regard

Jin Lee

On behalf of Ksure and Hyundai

Mob:9811319234

Amen - 1

U45207GJ2012PLC070279

Corporate Office: INOX Towers, Plot No. 17,  
Sector-16A, Noida-201301, Uttar Pradesh, India, Tel: +91-120-6149600 | contact@inoxgreen.com  
Fax: +91-120-6149610 | https://inoxgreen.com

April 11, 2022

To

Jin Lee

Hyundai Forging Co. Limited

[nanhonjaya27@gmail.com](mailto:nanhonjaya27@gmail.com)

**Re: Response to your complaint dated February 28, 2022 ("Complaint"), available on the SEBI SCORES platform in relation to the draft red herring prospectus dated February 7, 2022 ("DRHP") filed by Inox Green Energy Services Limited ("Company") in relation to its proposed initial public offering of equity shares ("Offer")**

We are in receipt of the aforementioned Complaint. In relation thereto and without prejudice to our rights, please find below our responses:

With respect to your allegations in relation to unpaid dues by our Promoter, we understand that our Promoter had entered into separate settlement agreements with: (i) Hyundai Forging Co. Limited ("Hyundai") dated February 9, 2021; and (ii) Korea Trade Insurance Corporation ("KSure"), dated October 16, 2020, respectively, governing the terms of settlement of dues by our Promoter to Hyundai and KSure.

Please note that consequent to the aforementioned settlement agreements, (i) your company had withdrawn the complaint filed against our Promoter under section 420 of the Indian Penal Code, 1860 by way of a letter dated February 10, 2021; and (ii) KSure had withdrawn its proceedings initiated before the National Company Law Tribunal, Chandigarh. As on the date of the DRHP, there were no outstanding litigations initiated by your company or by KSure against our Promoter, which warranted a disclosure in the DRHP in accordance with the SEBI ICDR Regulations and the Materiality Policy.

Accordingly, there is no non-disclosure or wrong disclosure in the DRHP. However, the Company has and will continue to make disclosures as required by the SEBI ICDR Regulations and the Materiality Policy in the UDRHP, RHP and Prospectus.

Trust this clarifies.

An **INOXGFL** Group Company  
ENERGY SERVICES LIMITED

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA  
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

Capitalised terms not specifically defined herein shall carry the same meaning as ascribed to them in the DRHP.

Govind Prakash Rathor

Authorized Signatory

Name: Govind Prakash Rathor

Designation: Chief Financial Officer

CC:

**Edelweiss Financial Services Limited**

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

**Equirus Capital Private Limited**

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

**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

**IDBI Capital Markets & Securities Limited**

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



May 4, 2022

To

Jin Lee

[nanhonjaya27@gmail.com](mailto:nanhonjaya27@gmail.com)

**Re: Response to your clarification dated April 27, 2022 ("Clarification"), available on the SEBI SCORES platform in relation to the draft red herring prospectus dated February 7, 2022 ("DRHP") filed by Inox Green Energy Services Limited ("Company") in relation to its proposed initial public offering of equity shares ("Offer")**

We are in receipt of the Clarification. As mentioned in our response dated April 11, 2022 to your complaint dated February 28, 2022, with respect to your allegations in relation to unpaid dues by our Promoter, we understand that our Promoter had entered into separate settlement agreements with: (i) Hyundai Forging Co. Limited ("Hyundai") dated February 9, 2021; and (ii) Korea Trade Insurance Corporation ("KSure"), dated October 16, 2020, respectively, governing the terms of settlement of dues by our Promoter to Hyundai and KSure.

Further, as mentioned in our response dated April 11, 2022, please note that consequent to the aforementioned settlement agreements, (i) your company had withdrawn the complaint filed against our Promoter under section 420 of the Indian Penal Code, 1860 by way of a letter dated February 10, 2021; and (ii) KSure had withdrawn its proceedings initiated before the National Company Law Tribunal, Chandigarh. As on the date of the DRHP, there were no outstanding litigations initiated by your company or by KSure against our Promoter, which warranted a disclosure in the DRHP in accordance with the SEBI ICDR Regulations and the Materiality Policy.

You have alleged in your Clarification regarding deceit and non disclosure of debt. Please note, due to the aforementioned reasons, there has been no non-disclosure or wrong disclosure in the DRHP.

Please also note that the NCLT proceedings referred to in your Clarification is currently sub-judice and we are unable to comment on its merits at this stage.

Trust this clarifies.

Capitalised terms not specifically defined herein shall carry the same meaning as ascribed to them in the DRHP.

**For Inox Green Energy Services Limited**

*Govind Prakash Rathor*

Authorized Signatory

**Name: Govind Prakash Rathor**

**Designation: Chief Financial Officer**



An **INOXGFL** Group Company  
BEYOND IMAGINATION

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA  
 Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

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CC:

**Edelweiss Financial Services Limited**

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

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex,  
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Mumbai 400 013  
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Bandra (East), Mumbai 400 051

**IDBI Capital Markets & Securities Limited**

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

5:29

LTE

nclt.gov.in

# Case Details

Home » Case Details

	0404112011632021	Filing Date	24-09-2021
KOREA TRADE INSURANCE CORPORATION [KSURE] VS INOX WIND LIMITED			
s)		Respondent Advocate(s)	
	IA(I.B.C) - 571/2021	Registered On	09-11-2021
d	19-01-2022	Next Listing Date	13-04-2022
Pending			

All Parties



Listing History (Orders)



Annex - 4

BEFORE THE ADJUDICATING AUTHORITY (NATIONAL COMPANY LAW TRIBUNAL), CHANDIGARH BENCH, CHANDIGARH

CP(LB.)No. \_\_\_\_\_ /9/NCLT/ \_\_\_\_\_ /2022

00956  
15.05.2022  
Dhyanraj  
Aad  
B-3000  
Applicant/Operational Creditor  
13.05.2022

IN THE MATTER OF

HYUNDAI FORGING COMPANY LIMITED

VERSUS

INOX WIND LIMITED

... Respondent/Corporate Debtor

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cjm: Filing No.  
Criminal Misc.  
Cases/238014/2022,  
Date: 23-06-2022,  
HYUNDAI VS  
DEVANSH. UPCOURT





## PURCHASE ORDER

Hyundai Forging Co.Ltd No 822-7, Yuhyun-Ri, Gunbuk-Myun, Haman-Gun Gyeongnam 999-899 South Korea Contact Person: Mr Chul-Jong park Contact No. E-mail ID: yujin@hd-forging.co.kr	<b>Order No.</b> 5200000888	<b>Date</b> 15.09.2015	<b>Vendor Co</b> 230015
	<b>Vendor Reference:</b>		
	<b>Indent No. / Job Code:</b>		

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)
<b>PARTS OF WIND OPERATED ELECTRICITY GENERATORS</b>						
10	RSTFLNG012	Tower Forged Flange, HH92, Dia 4300X3820X200T	EA	200.000	6,258.00	1,251,600.00
<b>Delivery Schedule</b>						
31.03.2016			EA	200.000		
20	RSTFLNG013	Tower Forged Flange, HH92, Dia 4300X3860X160T	EA	200.000	4,693.00	938,600.00
<b>Delivery Schedule</b>						
31.03.2016			EA	200.000		
30	RSTFLNG014	Tower Forged Flange, HH92, Dia 4300X3980X140T	EA	200.000	3,239.00	647,800.00
<b>Delivery Schedule</b>						
31.03.2016			EA	200.000		
40	RSTFLNG015	Tower Forged Flange, HH92, Dia 4300X4020X110T	EA	200.000	2,398.00	479,600.00
<b>Delivery Schedule</b>						
31.03.2016			EA	200.000		
50	RSTFLNG016	Tower Forged Flange, HH92, Dia 3002X2762X285T	EA	100.000	3,305.00	330,500.00
<b>Delivery Schedule</b>						
31.03.2016			EA	100.000		
60	RSTFLNG017	Tower Forged Flange, HH92, Dia 4682X3842X140T	EA	100.000	9,819.00	981,900.00
<b>Delivery Schedule</b>						
31.03.2016			EA	100.000		

Basic Total Amount 4,630,000

Total PO Amount 4,630,000.00

FOUR MILLION SIX HUNDRED THIRTY THOUSAND USD ONLY.

**Payment Terms:** 100% against Usance LC 60 days

Contact Person: Rajeev Kumar Singh	Contact No. : +91 0120-6149886
Bankers: ICICI Bank, Vadodara, Gujarat, India	
TIN No.	CST No.

For INOX WIND LIMITED,