



To,

26.08.2022

**Smt. Madhabi Puri Buch**  
**Chairperson, Securities and Exchange Board of India (SEBI)**  
**Plot No C-4-A, G Block, Bandra Kurla Complex**  
**Bandra (East), Mumbai – 400051**  
[chairman@sebi.gov.in](mailto:chairman@sebi.gov.in)  
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**Mr. Nitesh Bhandari,**  
**Assistant General Manager**  
**Securities and Exchange Board of India (SEBI)**  
**Western Regional Office (WRO)**  
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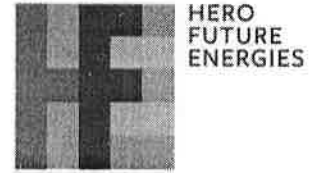
**Subject: Reply to the Response dated 19.08.2022 issued by Inox Green Energy Services Ltd. pursuant to the Complaint dated 30.07.2022 filed by HWEPL before SEBI in relation to the Draft Red Herring Prospectus dated 17.06.2022**

Dear Sir(s),

1. That we are in receipt of the response dated 19.08.2022 issued by Inox Green Energy Services Limited (“IGESL”) to the Reply dated 18.08.2022 issued by Hero Wind Energy Pvt. Limited (“HWEPL”). In addition thereto, a reply dated 15.08.2022 was issued by IGESL to the Rejoinder dated 11.08.2022 issued by HWEPL. The said rejoinder was issued by HWEPL in response to the reply dated 08.08.2022 issued by IGESL to the Complaint/Representation made by

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**HERO WIND ENERGY PRIVATE LIMITED**  
**(CIN NO. - U40106DL2016PTC307619)**  
**Registered Office: PLOT NO. 201, FIRST FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA**  
**Corporate Office: 202, THIRD FLOOR, OKHLA INDUSTRIAL ESTATE, PH-III, NEW DELHI – 20, INDIA**  
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HWEPL dated 30.07.2022. It is stated that various replies, rejoinders have been issued by both the parties and thus the complaint/representation made by HWEPL dated 30.07.2022 for dismissal of DRHP of IGESL is ripe for decision by SEBI. It is stated that in terms of blatant and admitted material suppression of facts by IGESL for the purpose of fraudulently inducing investments from the public at large, the DRHP dated 17.06.2022 of IGESL is liable to be rejected immediately

2. At the outset, it is stated that the said reply dated 19.08.2022 issued by IGESL (“Reply”) does not even respond to the submissions made in the various correspondences as detailed above which have been issued by HWEPL. It is stated that 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 is amply clear. It is shocking that the IGESL in their various replies have failed to respond to contentions of HWEPL and are seeking to evasively deny without answering the substratum amounting to a clear admission of the illegalities perpetuated by IGESL.
3. That from the complaint/representation dated 30.07.2022 made by HWEPL and the various correspondences as detailed above as exchanged between the parties, the following aspects are admitted and uncontroverted and on the basis whereof SEBI is liable to dismiss the DRHP of IGESL:
  - (i) That there is no dispute regarding the action taken by a statutory body - RRVPNL against IWEL which has been detailed along with relevant documents in the complaint/representation dated 30.07.2022.
  - (ii) That IWEL has 47.41% ownership of IGESL and thus a statutory action by RRVPNL would have deep and material adverse impact on IGESL

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and thus the same is liable to be made aware to the public at large. However, IGESL in its DRHP is seeking to play fraud upon the public at large by inducing them to invest in IGESL on the basis of material suppression of facts.

- (iii) That in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, “Pending Litigations” include disclosure of “all actions by regulatory authority and statutory authorities”.
- (iv) That IGESL in its reply dated 15.08.2022 categorically admits that it is required to disclose “actions by regulatory and statutory authorities” with respect to IWEL.
- (v) That IGESL has chosen a pick and choose policy for disclosure wherein 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 but the action taken by the statutory body – RRVPNL has not been disclosed in the DRHP. It is apparently clear that IGESL is seeking to portray a completely wrong and incorrect picture of the IGESL for the purpose of fraudulently inducing the public at large to invest into IGESL. The illegal actions of IGESL is amply clear from the fact that this aspect has not even been replied to by IGESL in its various replies/correspondences issued to SEBI.
- (vi) That the statutory action by RRVPNL has a deep adverse impact on IGESL including its revenues, risks, exposure, reputation/goodwill and market standing as IGESL generates huge revenues from providing operation and maintenance services at the same Dangri Wind Farm where statutory action has been initiated by RRVPNL. In addition

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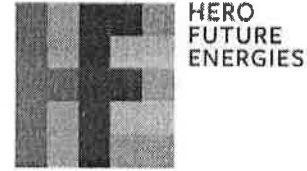
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thereto, the statutory action by RRVPNL shall place IGESL in clear breach of its obligations towards various customers at the Dangri Wind Farm including but not limited to HWEPL which has been detailed in the correspondences issued before SEBI by HWEPL but no response has been elicited from IGESL on this count. Such breach of IGESL would cause huge losses to various entities including HWEPL who would seek to recover the same from IGESL. It is completely wrong and incorrect to state that HWEPL has no relation to the statutory action initiated by RRVPNL against IWEL at the Dangri Wind Farm. It is stated that HWEPL has invested more than Rs. 250 crores at the said Dangri Wind Farm and the statutory action by RRVPNL on account of the breaches committed by IWEL would result in huge losses to HWEPL. It is stated that the impact of the statutory action by RRVPNL on IGESL has been stated in detail by HWEPL in its various replies and the same have not even been replied to by IGESL clearly constituting an admission.

- (vii) That the sham defence raised by IGESL that it can pick and choose which pending litigation (which includes statutory or regulatory action) to disclose irrespective of the amount at stake in the DRHP is completely illegal and violative of the regulations of SEBI regarding disclosures required to be made. It is stated that the conduct of material suppression of facts by IGESL completely defeats the entire purpose of issuance of DRHP wherein the public at large is liable to be given complete information regarding the company in which they are going to invest. It is stated that IGESL through its DRHP is seeking to fraudulently induce investments into IGESL from innocent investors on

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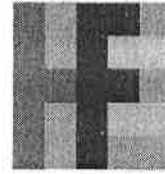
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the basis of material suppression of facts and by portraying a completely incorrect picture of the risks involved in investing in IGESL.

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

Regards,

A handwritten signature in black ink, appearing to read 'Abhishek Gupta'.

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

**CC:**

**Mr. S.K. Mohanty**  
**Whole Time Member, SEBI**  
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**Mr. Ananta Barua**  
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**Ms. Pooja Paul,**

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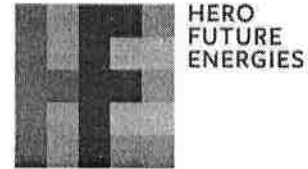
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