

U45207GJ2012PLC070279

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July 6, 2022

To

Chambers of Joshi & Singh (representing Delhivery Ltd.)

naman.joshi@CJSlegal.in

Re: Response to your letter dated June 28, 2022 ("Complaint") sent on behalf of your client Delhivery Ltd. ("Complainant") in relation to the draft red herring prospectus dated June 17, 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 your Complaint. In relation thereto and without prejudice to our rights, please find below our response:

We note that you have alleged in your Complaint that the Company is in violation of the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations, 2009**") in relation to making certain disclosures of an ongoing dispute with you in the DRHP. Please note that the said regulations have been replaced by Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and we are not in violation of the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, please note that the Company is required to disclose: (a) all criminal proceedings; (b) actions taken by regulatory or statutory authorities; (c) claims related to direct and indirect taxes; and (d) any other pending litigation as determined to be material pursuant to the materiality policy adopted by the board of directors of the Company ("**Board**"), in each case involving the Company, its Directors, its Promoter and its Subsidiaries and disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against the Promoter in the last five fiscals immediately preceding the date of the DRHP.

As disclosed on page 381 of the DRHP, the Board has adopted the materiality policy for disclosures ("**Materiality Policy**") in the draft red herring prospectus, red herring prospectus, prospectus and any other documents in relation to the Offer (collectively, the "**Offer Documents**"). In accordance with the Materiality Policy, all outstanding litigation involving the Company, its Subsidiaries or its Promoter (in accordance with point "d" above) shall be considered material for disclosure in the Offer Documents if the aggregate monetary claim made by or against the Company, its Subsidiaries or its Promoter (individually or in aggregate) in any such pending litigation involving the Company, Subsidiaries or the Promoter, as applicable, is equal to or exceeds 2% of the consolidated revenue from operations of the Company or the Promoter, as the case may be, for the last completed financial year as per the Restated Consolidated Financial Information of the Company or the audited financial statements of the Promoter, or involving the Promoter, the Directors and the Group Companies, if the outcome of such litigation, irrespective of the amount involved could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

An **INOXGFL** Group Company
BEYOND INFINITY

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Accordingly, (i) all litigation proceedings involving the Company where the amount exceeds ₹34.43 million (being 2% of the consolidated revenue from operations of the Company for the last completed financial year as per the Restated Consolidated Financial Information of the Company); (ii) all litigation proceedings involving the Promoter where the amount exceeds ₹103.65 million (being 2% of the consolidated revenue from operations of the Promoter for the last completed financial year as per the audited financial statements of the Promoter); and (iii) any other pending litigation considered material by our Board, have been considered for disclosure in the Offer Documents.

Please note that the aforementioned materiality threshold also applies to all proceedings under the Insolvency and Bankruptcy Code, 2016 filed before the National Company Law Tribunal ("NCLT"). Accordingly, disclosures in the DRHP have been made on this basis.

Request you take note of our additional response(s) below:

- (i) In line with the Materiality Policy and the SEBI ICDR Regulations, please note that the amount involved in the application filed by the Complainant against our Company before the NCLT, Ahmedabad ("Matter"), being ₹ 24.02 million, does not exceed the materiality threshold of ₹34.43 million and hence the Matter has not been considered material for disclosure in the Offer Documents.
- (ii) Further, we are not in receipt of a copy of the criminal complaint dated September 10, 2021, as alleged by you in the Complaint and therefore it does not form a part of the DRHP.
- (iii) While the draft red herring prospectus dated February 7, 2022 has been withdrawn on April 28, 2022, as a matter of fact, please note that the amount involved in this Matter was below the earlier materiality threshold of ₹34.45 million, as well, and therefore this Matter did not form a part of the earlier draft red herring prospectus also.

Therefore, your allegations about deliberate suppression and fraudulent omission of litigation by our Company has no *locus standi* since there is no non-disclosure/omission/concealment of any facts in the DRHP.

Save as otherwise, we neither accept nor deny the allegations made in the Complaint as the matter is *sub judice*.

Trust this clarifies.

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

Thank you.

Sincerely,

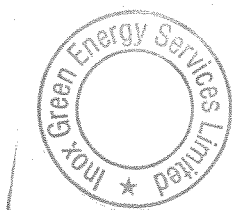
For Inox Green Energy Services Limited



Authorized Signatory

Name: Pooja Paul

Designation: Company Secretary



CC:

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Maharashtra, India

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(Formerly IDFC Securities Limited)

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