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|  Edelweiss Ideas create, values protect |  DAM CAPITAL |  Equirus onward upward |  IDBI capital |  SYSTEMATIX GROUP Investments Re-defined |
| Edelweiss Financial Services Limited Edelweiss House Off C.S.T. Road, Kalina Mumbai- 400 098 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: igesl.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com SEBI Registration no.: INM0000010650 | DAM Capital Advisors Limited (Formerly IDFC Securities Limited) One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: inoxgreen.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in Website: www.damcapital.in SEBI registration no.: MB/INM000011336 | Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futorex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Telephone: +91 22 4332 0700 E-mail: igesl.ipo@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 | IDBI Capital Markets & Securities Limited 6 th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai- 400 005 Maharashtra, India Telephone: +91 22 2217 1953 E-mail: igesl.ipo@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Website: www.idbicapital.com SEBI registration no.: INM000010866 | Systematix Corporate Services Limited The Capital, A-Wing No. 603-606 6 th Floor, Plot No. C-70 G-Block, BKC, Bandra (East) Mumbai – 400051, Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor grievance e-mail: investor@systematixgroup.in Website: www.systematixgroup.in SEBI registration no.: INM000004224 |

September 10, 2022

Securities and Exchange Board of India

Western Regional Office (WRO)
Panchvati 1st Lane, Gulbai Tekra Road
Ahmedabad- 380 006, Gujarat

Kind attention: Mr. Nitesh Bhandari, Assistant General Manager

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) by Inox Green Energy Services Limited (the “Company”), comprising a fresh issue of Equity Shares aggregating up to ₹ 3,700 million (the “Fresh Issue”) and an offer for Sale of Equity Shares aggregating up to ₹ 3,700 million (“Offer for Sale”) and together with the Fresh Issue, the “Offer”) by Inox Wind Limited (the “Selling Shareholder”)

Dear Sir,





We are in receipt of the complaint dated September 1, 2022 (“**Fresh Complaint**”) sent by Archeus Law on behalf of M/s Shanxi Tianbao Group Co. Ltd. (“**Complainant**”) to the reply dated June 28, 2022 filed by the Company (“**Reply**”) which was filed against the letters dated May 7, 2022 and June 3, 2022 (“**Complaints**”), sent on behalf of the Complainant, in relation to the draft red herring prospectus dated February 7, 2022 filed with the Securities and Exchange Board of India (“**SEBI**”) which was subsequently withdrawn by the Company (“**February DRHP**”) and the draft red herring prospectus dated June 17, 2022 (“**June DRHP**”) filed by the Company with SEBI in relation to the Offer.

In this regard, based on the review of the Fresh Complaint, the Complaints, the Reply, information, confirmations and documents provided to us by the Company along with our discussions with the representatives of the Company, we would like to submit as follows:

On the basis of our review of the petition dated January 14, 2020 filed for obtaining permanent and mandatory injunction against the Complainant by the Promoter before the Civil Judge, District Court, Gautam Budh Nagar (“**Petition**”), we understand that the Promoter had entered into a settlement agreement dated December 1, 2017 with the Complainant (“**Agreement**”) on the pre-condition that the Complainant will duly fulfil its obligations under the respective work orders. The Company has included the relevant grounds for filing the Petition, as included in the Petition, in the June DRHP. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), an issuer company is required to summarise and disclose pending litigations involving, *inter alia*, the issuer company and its promoter. The pending litigation included in serial number 4 of civil proceedings by the Promoter in the section titled “*Outstanding Litigation and Material Developments*” on page 391 of the June DRHP summarises and discloses the Petition and not the Agreement, in compliance with the requirements of disclosing “*Outstanding Litigations and Material Developments*” per Schedule VI Part- A of the SEBI ICDR Regulations.

Further, the details in relation to the petition filed by the Complainant under the provisions of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chandigarh bench (“**IBC Petition**”) have been disclosed in serial number 4 of civil proceedings against the Promoter in the section titled “*Outstanding Litigation and Material Developments*” on page 390 of the June DRHP. It may be noted that the IBC Petition was not pending at the time of filing of the February DRHP and accordingly, per the requirements of the SEBI ICDR Regulations, the IBC Petition was not disclosed in the February DRHP.

With respect to the allegation of the Complainant in relation to the inclusion of pending dues to the Complainant in the February DRHP and the June DRHP, it is submitted that the SEBI ICDR Regulations do not require the Company to

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disclose pending dues of the Promoter in the Offer documents and accordingly, separate disclosures for pending dues of the Promoter have not been included in the February DRHP and the June DRHP.

With respect to the allegation of the Complainant in relation to the inclusion of pending dues to the Complainant in the financial statements of the Company, it is submitted that the financial statements included in the February DRHP and the June DRHP, include the financial information of the Company along with its Subsidiaries on a consolidated basis. However, it is reiterated that the financial information, including any pending dues, of the Promoter were not required to be disclosed in the February DRHP or the June DRHP as part of the financial statements of the Company.

Accordingly, on the basis of the above and the confirmations received from the Company, it is submitted no additional disclosures are required to be made in the June DRHP in relation to the allegations made in the Fresh Complaint and the Complaints. We further confirm that the Company has and shall continue to make disclosures as required by the SEBI ICDR Regulations and the materiality policy adopted by the board of directors of the Company for disclosures to be made in the Offer documents in relation to Fresh Complaint and the Complaints.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to such terms in the June DRHP.

We request you to take the same on record.

Should you require any further information, please feel free to contact any of the following persons of Edelweiss Financial Services Limited:

| Contact Person | Mobile no. | Email |
|-------------------|-----------------|------------------------------------|
| Sachin Khandelwal | +91 90046 51689 | sachin.khandelwal@edelweissfin.com |
| Lokesh Singhi | +91 98677 59876 | lokesh.singhi@edelweissfin.com |

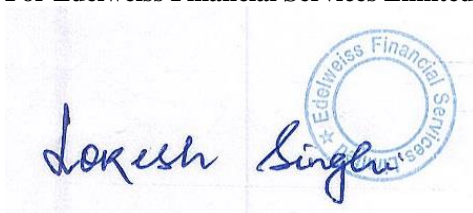
Thanking you,

Sincerely,

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This signature page forms an integral part of the letter being submitted with SEBI in connection with the IPO of Inox Green Energy Services Limited

For Edelweiss Financial Services Limited



Authorized Signatory

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Designation: Associate Director

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For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)

Sachin Chandiwala



Authorized Signatory

Name: Sachin K. Chandiwala

Designation: MD – Corporate Finance

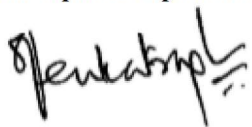
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For Equirus Capital Private Limited




Authorized Signatory

Name: Venkatraghavan S.
Designation: Managing Director & Head- ECM
Contact Number: +91 22 4332 0731
Email: venkat.s@equirus.com
Date: September 10, 2022

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For IDBI Capital Markets & Securities Limited




Authorized Signatory
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For Systematix Corporate Services Limited




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