

				
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 Kuria 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 Futurex, 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

August 27, 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 of Green Energy Services Limited (the “Company”), comprising 3,700 million (the “Fresh Sale”) Equity Shares of ₹ 10 each for sale” and together with the Fresh Issue, the “Offer”

Dear Sir,

We are in receipt of your e-mail dated August 25, 2022 (**SEBI Email**)“; wherein we have been seeking clarifications to the anonymous complaint dated August 2, 2022 (the **Anonymous Complaint**”), in relation to the red herring prospectus of the **Draft Red Herring Prospectus** for **DRHP**) filed with the Securities and Exchange Board of India, in relation to the Offer.

In this regard, based on the review of the Anonymous Complaint, 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:

With respect to paragraph 1 of the Anonymous Complaint, it is submitted that in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**), the Company is required to disclose all pending and completed proceedings against the Promoter and its Directors (other than outstanding criminal proceedings, outstanding actions by statutory or regulatory authorities and outstanding claims relating to direct and indirect taxes) per the materiality policy adopted by the board of directors (**Boafd**) of the Company. Pursuant to the provisions of the Regulations, the Company is required to disclose in the Offer Documents all pending and completed proceedings pending before the NCLT and all other proceedings pending before the Board basis the Materiality Policy, are required to be disclosed in the DRHP. Accordingly, the Company is not required to disclose all outstanding arbitration proceedings or all outstanding NCLT proceedings in the DRHP but only the relevant proceedings per the SEBI ICDR Regulations and the Materiality Policy. The relevant proceedings have been disclosed along with ensuing settlement agreements, wherever applicable, in the **Outstanding Litigation and Material Developments** beginning on page 381 of the DRHP.

With respect to paragraph 2 of the Anonymous Complaint, it is submitted that disclosure has been made in **Risk Factors- 13. We have incurred significant indebtedness and may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements. Further, we have not received consent from a lender in relation to facility availed by Resco, one of our Group Companies** on page 388 of the DRHP, that in the past, there have been certain instances of breach of covenants and delay in servicing or discharging the financial obligations (including payment of interest and/or other

				
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 Kuria 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 Futurex, 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.: INM0000011286	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.: INM0000010866	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.: INM0000042224

financial obligations) on the term loans and working capital facilities availed by the Company. Further, as on the date of the DRHP, these delays were cured by the Company by making the payment towards such financial obligations and none of the lenders have declared these delays in payment, as an event of default. The Company has obtained relevant no objection certificates from its lenders (**NOCs**) (, “ch ~~materialia~~ included relevant confirmations that their accounts are regular and the Company is not in default as on the date of the issue of the NOCs by the respective lenders. The Company has also confirmed that as on the date of the DRHP, there were no instances of defaults, restructuring or rescheduling of borrowings availed by the Company from financial institutions or banks under the section titled “History and Certain Corporate Matters” on page 176 of the DRHP .

With respect to paragraph 3 of the Anonymous Complaint, it is submitted that as s p e c i f ~~Restated Consolidated Financial Information- Note 35- Note on Discontinued Operations- 1. Slump Sale of the Erection, Commissioning and Procurement Business (r’e f a e M d e d g e n e n a t s ’ s ’ E D P C s c B u s s i i n o e n s a ’ n)~~ Conditions and Results of Operations- Recent Developments” on pages 277 and 354 of the Company transferred the EPC Business to a wholly owned subsidiary of its holding company (Inox Wind Limited) as a part of its business reorganisation exercise. This exercise was undertaken by the Company with an objective to segregate the EPC Business ~~O&M’ d O p e s the Company and fo a c o n c e n t r a t e o n~~ provision of O&M services. The Company has confirmed that it has obtained the relevant approvals including consents, to the extent required, for entering into the business transfer agreement dated December 31, 2021 with Resco Global Wind Services ~~BTA’i~~. The detailed disclosure of the BTA has been provided under the heading “History and Certain Corporate Matters- Details of material acquisition or divestments in the last 10 years- Business transfer agreement dated December 31, 2021, between our Company and Resco Global Wind Services Private Limited (“ R e s c o ”) (“ B u s i n e s s o n p a g e 177 of the DRHP and the risks associated” with the BTA and the liabilities of the Company in relation to the BTA and the EPC Business have been appropriately disclosed under the h e a d ~~Risk Factors- 7. We entered into a business transfer agreement by which we divested our EPC business to one of the subsidiaries of our Promoter, Resco Global W~~ contractual obligations on our Company” a ~~Restated Consolidated Financial Information- Note 35- Note on Discontinued Operations”~~ on pages 34 and 277 of the DRHP , r e s p e c t : the profits/losses from the discontinued operations i.e., EPC Business in the last three Fiscals, have been appropriately covered in the Restated Consolidated Financial Information beginning from page 224 of the DRHP and the Proforma Consolidated Financial Information beginning from page 326 of the DRHP.

With respect to paragraph 4 of the Anonymous Complaint, it is submitted that the order book details have been disclosed to contain details of the Promoter, Inox V intent/ awards which are non-binding in nature. The detai ~~Our Business- Q u h e s a~~ Competitive Strengths- Supported and promoted on page 66 of the DRHP. Based on the m p a n confirmation received from the Company, it is submitted that the details provided in the DRHP in relation to Inox Wind Limited’s order book are correct. Further, while the unanticipated variations or scope or schedule adjustments of these agreements may occur. There can also be no assurance that issued letters of intent/awards will lead to confirmed orders and therefore an appropriate risk factor has been incorporated in the DRHP in “Risk Factors- 4. Order s i n I n o x d e r W o o k t h a y h e d e l a y e d , e d ’ s m o d i f i e d o r c a n c e l l e d , a n d l e t t e r s o f i n t e n o n p a g e 22 of b e v the DRHP.

With respect to paragraph 5 of the Anonymous Complaint, it is submitted that the delay in payment of amount in respect of tax deducted at source and provident fund, in the last three Fiscals, has been appropriately disclosed in

				
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 Kuria 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 Futurex, 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

“Restated Consolidated Financial Information- Note 55- Statement of Restated Adjustment to Restated Consolidated Financial Information” beginning on page 313 of the DRHP. The risk disclosure **Risk Factors** 20. “Our Statutory Auditors have included two emphasis of matters and remarks in connection with the Company and 20 A u d i t o r s h a v e i n c l u d e d t w o e m p h a s i s e s a n d r e m a r k s i n r e p o r t o n o u r f i n a n c i a l s t a t e m e n t s ” o n p a g e 4 0 o f t h e D R H P . F u r t h e r , t h e l i t i g a t i o n s i n v o l v i n g t h e C o m p a n y , i t s S u b s i d i a r i e s , i t s P r o m o t e r a n d i t s D i r e c t o r s , w h i c h w e r e o u t s t a n d i n g o n t h e d a t e o f t h e D R H P u n d e r t h e h e a d i n g “ O u t s t a n d i n g L i t i g a t i o n a n d M a t e r i a l D e v e l o p m e n t s ” b e g i n n i n g o n p a g e 4 0 o f t h e D R H P , i n a c c o r d a n c e w i t h t h e S E B I I C D R R e g u l a t i o n s .

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 DRHP in relation to the allegations made in the Anonymous Complaint. We further confirm that the Company has and shall continue to make disclosures as required by the SEBI ICDR Regulations and the Materiality Policy in the Offer Documents.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to such terms in the 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
Dhruv Bhavsar	+91 99305 95123	dhruv.bhavsar@edelweissfin.com

Thanking you,

Sincerely,

				
<p>Edelweiss Financial Services Limited Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Telephone +91 22 4009 4400 E-mail: igeslipo@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissn.com Website www.edelweissfin.com SEBI Registration No.: INM000010650 CIN: L99999MH1995PLC094641</p>	<p>DAM Capital Advisors Limited (Formerly IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511, BandraKurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: inoxgreenipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI registration no.: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400013 Maharashtra, India Telephone: +91 22 4332 0000 E-mail: igesl.ipo@equirus.com Investor grievance email: investorsgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 CIN: U65910MH2007PTC172599</p>	<p>IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 22 2217 1700 E-mail: igesl.ipo@idbicapital.com Investor grievance email: redressal@idbicapital.com Website: www.idbicapital.com SEBI registration no.: INM000010866 CIN: U65990MH1993GOI075578</p>	<p>Systematix Corporate Services Limited The Capital, AWing No. 603606 6th Floor, Plot No. 670 G-Block, BKC, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor grievance email: investor@systematixgroup.in Website: www.systematixgroup.in SEBI registration no.: INM000004224 CIN: L91990MP1985PLC002969</p>

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
Name: Lokesh Singhi
Designation: Associate Director
Contact Number: +91 98677 59876
Email: +91 (22) 6620 3084

				
<p>Edelweiss Financial Services Limited Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Telephone +91 22 4009 4400 E-mail: igeslipo@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissin.com Website www.edelweissfin.com SEBI Registration No: INM000010650 CIN: L99999MH1995PLC094641</p>	<p>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 Telephone: +91 22 4202 2500 E-mail: inoxgreenipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI registration no.: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400013 Maharashtra, India Telephone: +91 22 4332 000 E-mail: igeslipo@equirus.com Investor grievance email: investorsgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 CIN: U65910MH2007PTC172599</p>	<p>IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 22 2217 1700 E-mail: igeslipo@idbicapital.com Investor grievance email: redressal@idbicapital.com Website: www.idbicapital.com SEBI registration no.: INM000010866 CIN: U65990MH1993GOI075578</p>	<p>Systematix Corporate Services Limited The Capital, A Wing No. 603606 6th Floor, Plot No. 670 G-Block, BKC, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor grievance email: investor@systematixgroup.in Website: www.systematixgroup.in SEBI registration no.: INM00004224 CIN: L91990MP1985PLC002969</p>

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 DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)

Sachin Chandiwad


Authorized Signatory
Name: Sachin K. Chandiwad
Designation: MD - Corporate Finance
Contact Number: +91 22 4202 2500
Email: inoxgreen.ipo@damcapital.in

				
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 CIN: L99999MH1995PLC094641	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 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/INM0000011336 CIN: U99999MH1993PLC071865	Equirus Capital Private Limited 12th 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.: INM0000011286 CIN: U65910MH2007PTC172599	IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai- 400 005 Maharashtra, India Telephone: +91 22 2217 1700 E-mail: igesl.ipo@idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Website: www.idbicapital.com SEBI registration no.: INM000010866 CIN: U65990MH1993GOI075578	Systematix Corporate Services Limited The Capital, A-Wing No. 603-606 6th 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 CIN: L91990MP1985PLC002969

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 IDBI Capital Markets & Securities Limited




Authorized Signatory
Name: Subodh Gandhi
Designation: Senior Vice President
Contact Number: +91 22 2217 1953
Email: subodh.gandhi@idbicapital.com

				
<p>Edelweiss Financial Services Limited Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Telephone +91 22 4009 4400 E-mail: igeslipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissn.com Website www.edelweissfin.com SEBI Registration No.: INM000010650 CIN: L99999MH1995PLC094641</p>	<p>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 Telephone: +91 22 4202 2500 E-mail: inoxgreenipo@damcapital.in Investor grievance email: complaint@damcapital.in Website: www.damcapital.in SEBI registration no.: MB/INM000011336 CIN: U99999MH1993PLC071865</p>	<p>Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400013 Maharashtra, India Telephone: +91 22 4332 0000 E-mail: igesl.ipo@equirus.com Investor grievance email: investorsgrievance@equirus.com om Website: www.equirus.com SEBI registration no.: INM000011286 CIN: U65910MH2007PTC172599</p>	<p>IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai 400 005 Maharashtra, India Telephone: +91 22 2217 1700 E-mail: igesl.ipo@idbicapital.com Investor grievance email: redressal@idbicapital.com Website: www.idbicapital.com SEBI registration no.: INM000010866 CIN: U65990MH1993GOI075578</p>	<p>Systematix Corporate Services Limited The Capital, AWing No. 603606 6th Floor, Plot No. 670 G-Block, BKC, Bandra (East) Mumbai 400051, Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor grievance email: investor@systematixgroup.in Website: www.systematixgroup.in SEBI registration no.: INM00004224 CIN: L91990MP1985PLC002969</p>

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 Systematix Corporate Services Limited




Authorized Signatory
Name: Amit Kumar
Designation: Director, Investment Banking
Contact Number: +91-22-6704 8026
Email: mb.ipo@systematixgroup.in