

 Edelweiss Ideas create, values protect	 DAM CAPITAL	 Equirus onward upward	 IDBI capital	 SYSTEMATIX GROUP Investments Re-defined
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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 (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 your e-mail dated August 25, 2022 (the “SEBI Email”), wherein we have been asked to provide clarifications to the anonymous complaint dated August 2, 2022 (the “Anonymous Complaint”), in relation to the draft red herring prospectus of the Company dated June 17, 2022 (the “Draft Red Herring Prospectus” or the “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, as amended (“SEBI ICDR Regulations”), the Company is required to disclose all pending litigations involving the Company, its Subsidiaries, its 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 of the Company (“Board”) for disclosures to be made in the DRHP, red herring prospectus, prospectus and any other documents in relation to the Offer (collectively, the “Offer Documents”) (such policy, “Materiality Policy”). Per the Materiality Policy, all pending matters, as mentioned above, including arbitration proceedings and proceedings pending before the National Company Law Tribunal (“NCLT”) which are considered material by 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 section titled “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 pages 37-38 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

				
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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”), which *inter alia* 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 specified in “*Restated Consolidated Financial Information- Note 35- Note on Discontinued Operations- 1. Slump Sale of the Erection, Commissioning and Procurement Business (referred to as ‘EPC Business’)*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations- Recent Developments*” on pages 277 and 354 of the DRHP, respectively, 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 and Operations and Maintenance (“O&M”) business of the Company and to concentrate on 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 Private Limited (“BTA”). 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 (‘Resco’) (‘Business Transfer Agreement’)*” on page 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 heading “*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 Wind Services Private Limited (‘BTA’), which imposes certain contractual obligations on our Company*” and “*Restated Consolidated Financial Information- Note 35- Note on Discontinued Operations*” on pages 34 and 277 of the DRHP, respectively. Further, the financial information including 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 Wind Limited’s (i) executed binding contracts; and (ii) letters of intent/ awards which are non-binding in nature. The details of the same have been disclosed in “*Our Business- Our Competitive Strengths- Supported and promoted by our parent company, IWL*” on page 165 of the DRHP. Based on the 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 executed contracts may be considered “firm”, cancellations or 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. Orders in Inox Wind Limited’s order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders.*” on page 32 of 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

				
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“Restated Consolidated Financial Information- Note 55- Statement of Restated Adjustment to Restated Consolidated Financial Information” beginning on page 313 of the DRHP. The risks associated, if any, with such delay has been disclosed in “Risk Factors- 20. Our Statutory Auditors have included two emphasis of matters and remarks in connection with the Companies (Auditor’s Report) Order, 2020/ Companies (Auditor’s Report) Order, 2016 in their report on our financial statements” on page 40 of the DRHP. Further, the Company has disclosed all the criminal litigations involving the Company, its Subsidiaries, its Promoter and its Directors, which were outstanding on the date of the DRHP under the section titled “Outstanding Litigation and Material Developments” beginning on page 381 of the DRHP, in accordance with the SEBI ICDR Regulations.

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:

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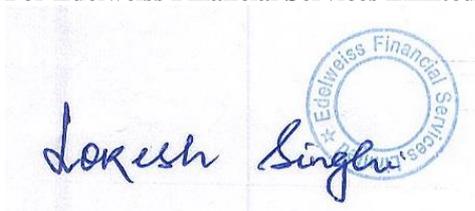
Thanking you,

Sincerely,

				
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For Edelweiss Financial Services Limited



Authorized Signatory

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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

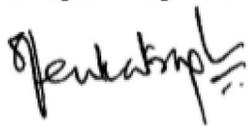
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For Equirus Capital Private Limited




Authorized Signatory

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Date: August 27, 2022

				
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For IDBI Capital Markets & Securities Limited




Authorized Signatory
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For Systematix Corporate Services Limited




Authorized Signatory

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