

U45207GJ2012PLC070279

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August 15, 2022

To,

Jin Lee

Hyundai Forging Co. Limited
nanhonjava27@gmail.com

Re: Response to your complaint dated August 2, 2022 ("Complaint"), available on the SEBI SCORES platform 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 the Complaint. In relation thereto and without prejudice to our rights, please find below our point wise responses to each of your allegations:

1. The matter being referred to in the first paragraph of the Complaint is in relation to alleged unpaid dues by our Promoter owed to Hyundai Forging Co. Limited ("**Complainant**") for supply and delivery of certain goods from Korea in relation to which the Complainant had filed a complaint against our Promoter under the Indian Penal Code, 1860. The claim was subsequently assigned to Korea Trade Insurance Corporation ("**K-Sure**"). K-Sure issued a demand notice dated February 4, 2020 to our Promoter under Section 8 of the Insolvency and Bankruptcy Code, 2016 and filed a Form-5 application for initiation of corporate insolvency proceedings, dated February 17, 2020, with the National Company Law Tribunal, Chandigarh against our Promoter ("**NCLT Proceedings**"). Subsequently, our Promoter entered into separate settlement agreements with both the Complainant dated February 9, 2021, and K-Sure dated October 16, 2020, respectively, for settlement of dues. Consequent to the above, the Complainant withdrew its complaint by way of a letter dated February 10, 2021, and K-Sure also withdrew the NCLT Proceedings.

As clarified in our earlier response to the Complainant dated April 11, 2022, as also mentioned in the Complaint, please note that both abovementioned matters did not fall within the criteria of disclosure of outstanding litigation in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and 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**") as on February 7, 2022, i.e., the date on which our Company filed its first draft red herring prospectus. Therefore, this matter was not disclosed in the draft red herring prospectus that was filed on February 7, 2022.

Accordingly, there is no cheating or fraud on our part as alleged in the Complaint as we are in compliance with SEBI ICDR Regulations, Materiality Policy and all other applicable laws in relation to the proposed Offer.

2. As regards paragraph 2 of your Complaint, please note that the amount involved in the demand notice dated April 16, 2022, received by our Promoter from the Complainant was ₹ 447.00 million. Per the Materiality Policy and SEBI ICDR Regulations, pre-litigation notices received by our Company, Promoter, Subsidiaries or the Directors, from third parties, have not been considered material for the purposes of disclosure in the DRHP. However, as a practice of good governance, this matter is disclosed in the section titled "*Outstanding Litigation and Material Developments - Other Pending Litigation*" on page 393 of the DRHP.

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Further, K-sure filed an application for re-initiation of the NCLT Proceedings on April 18, 2022. The same has also been disclosed in the section titled "Outstanding Litigation and Material Developments - Other Pending Litigation" on page 392 of the DRHP.

Other than as disclosed above, there were no pending litigations in relation to the abovementioned matter as on the date of the filing of the DRHP i.e., June 17, 2022.

3. In relation to contents of paragraph 3 of the Complaint, please note that:
- Neither our Company nor Mr. Devansh Jain, a Key Managerial Personnel of our Company against whom the alleged criminal petition has been filed, are in receipt of any communication including any notice, summons or any copy of the complaint in relation to the criminal petition dated June 23, 2022, as mentioned in the Complaint.
 - The date of the petition mentioned above is post the date of the filing of the DRHP i.e., June 17, 2022. Therefore, in any case it would not have formed a part of the DRHP.

Please note that we have already made the requisite disclosures in the DRHP, as applicable on the date of filing of the DRHP. In the event, there is any update in relation to any of the matters disclosed therein, the same will be appropriately reflected in the red herring prospectus, to be filed with the registrar of companies, in accordance with our Materiality Policy and SEBI ICDR Regulations and other applicable laws.

4. We vehemently deny the contents of paragraph 4 of the Complaint which alleges that our Company has mentioned to the police on June 23, 2022, that there exists a debt beyond the amount involved in the purchase orders amounting to ₹ 600.00 million. Further, please note that the amount involved in the matter, per the original Form-5 dated February 17, 2020, is ₹ 83.49 million as opposed to ₹ 600.00 million as alleged in the Complaint.
5. We also deny the contents of paragraph 5 of the Complaint wherein you have alleged that we withdrew the draft red herring prospectus that was filed on February 7, 2022, fraudulently and that we have no intention of listing. Please note that the draft red herring prospectus dated February 7, 2022, filed by our Company with the Securities and Exchange Board of India in relation to the Offer was withdrawn on April 28, 2022. Thereafter, we have filed a fresh draft red herring prospectus with SEBI on June 17, 2022. Further, we are in full compliance with all the applicable laws and regulations in relation to the proposed Offer including but not limited to Companies Act, 2013, SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.
6. The contents of paragraph 6 of the Complaint which alleges that there is misrepresentation, concealment of facts and wilful misinformation on our part are completely incorrect. As for the reasons mentioned above, there are no non-disclosures in the DRHP, nor is there any kind of concealment of facts, fraud, misrepresentation, or any kind of wilful misinformation as alleged in the Complaint. As a matter of fact, we have disclosed matters as a practice of good governance even though they were not material as per SEBI ICDR Regulations and our Materiality Policy.
7. Please note that, for lack of details of the matter referred to in paragraph 7 of the Complaint in relation to non-disclosure of an alleged debt owed to a Chinese company, we are not in a position to comment on its merits at this stage.

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All 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**



Pooja Paul
Company Secretary