



INOX GREEN ENERGY SERVICES LIMITED

(FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Inox Green Energy Services Limited (our "Company" or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited at Vadodara, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited as 'Inox Wind Infrastruct commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary

Corporate Identity Number: U45207GJ2012PLC070279

Registered Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390 007, Gujarat, India; Telephone: +91 265 6198 111 Corporate Office: Inox Towers, Plot No. 17, Sector-16A, Noida- 201 301, Uttar Pradesh, India; Telephone: +91 120 6149 600; Contact Person: Pooja Paul, Company Secretary and Compliance Officer; Telephone: +91 120 6149 600; E-mail: in

OUR PROMOTER: INOX WIND LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARES ("OFFER PRICE") AGGREGATING UP TO ₹7,400 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹3,700 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹3,700 MILLION BY INOX WIND LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

It is an Offer under Regulation 6(2) of SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹ 61 TO ₹ 65 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 6.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE* IS 6.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 230 EQUITY SHARES AND IN MULTIPLES OF 230 EQUITY SHARES THEREAFTER.

*The Cap Price is more than 105% of the Floor Price and less than 120% of the Floor Price.

Note: The committee of Independent Directors has recommended the Price Band basis certain KPI. For details, see "Basis for Offer Price" on page 111 of the RHP.

RISKS TO INVESTORS

1. Weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring **Prospectus by all the Shareholders:**

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)#
Last one year	Not Applicable	Not Applicable	Not Applicable
Last 18 months	80.64	0.81	80.64 – 80.64
Last three years	80.64	0.81	80.60 - 80.64

*As certified by our Statutory Auditors, by way of their certificate dated November 5, 2022.

2. The Five Book Running Lead Managers associated with the Offer have handled 39 public issues of equity shares in past three years out of which 10 issues closed below the issue price on listing date:

Name of BRLMS	Total Issues	Issues closed below IPO Price on listing date
Edelweiss Financial Services Limited*	16	6
DAM Capital Advisors Limited*	9	2
Equirus Capital Private Limited*	6	1
IDBI Capital Markets & Securities Limited*	1	0
Systematix Corporate Services Limited*	2	0
Common Issues	5	1
Total	39	10

*Issues handled where there were no common BRLMs

- 3. Average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder), as at the date of the RHP is 47.72 and Offer Price at upper end of the Price Band is ₹ 65 per Equity Share.
- 4. The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the

last three years preceding the date of the Red Herring Prospectus, is set forth below:

	Name of the	Date of	Number of	Acquisition
Sr.				
No.	acquirer/	acquisition of	Equity Shares	price per Equity
NO.	Shareholder	Equity Shares	acquired	Share (₹)
Pro	moter (and Selling	Shareholder)		
		November 2, 2020	12,406,948	80.60
4	Inox Wind	luna 20 2024	52,300,035	80.64
1.	Limited	June 30, 2021	22,104,727	80.64
		November 3, 2021	24,801,587	80.64
Pro	moter Group (othe	r than our Promot	er)	
4	ALL			

Shareholders entitled with right to nominate director or other rights

The above details have been certified by our Statutory Auditors by way of their certificate dated November 3, 2022

5. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The details of our price to earnings ratio and market capitalization to revenue from operations based on the upper end of the price band i.e. ₹ 65 per Equity Share are given below:

Particulars	Price to earnings ratio	Market capitalization to revenue
For the three months period ended June 30, 2022*	(132.65)	24.72
For the year ended March 31, 2022	(260.00)	8.90

*Not annualised

6. The Average Return on Net Worth is:

Financial Year ended	RoNW (%)	Weight
Three months ended June 30, 2022*	(1.46)	
March 31, 2022	(0.61)	3
March 31, 2021	(64.54)	2
March 31, 2020	1.74	1
Weighted Average	(21.53)	

*Not annualised.

Note: For details, see "Basis for Offer Price" on page 111 of the RHP.

BID/OFFER PROGRAMME	ANCHOR PORTION BID/OFFER OPENS/CLOSES ON THURSDAY, NOVEMBER 10, 2022*
	BID/OFFER OPENS ON: FRIDAY, NOVEMBER 11, 2022
	BID/OFFER CLOSES ON: TUESDAY, NOVEMBER 15, 2022**

*Our Company and the Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date. **The UPI Mandate end time and date shall be 5:00 p.m. on November 15, 2022

Continued on next page

આનંદ આશ્રમ દ્વારા જરૂરિયાતમંદ બાળકોને પૌષ્ટીક આહાર આપવામાં આવ્યો

આનંદ આશ્રમ ની સેવાઓ અવિરત ચાલી રહી છે અને એમની એક સેવા સાથી હાથ બઢાના અંતર્ગત જરૂરિયાતમંદ બાળકોને પૌષ્ટીક આહાર આપવામાં આવ્યું જેથી કરી તેઓની સેહત સારી રહે.તાજેતરમાં આશરે ૫૦

ઉપરાંત જરૂરયતમંદ બાળકોને પોષ્ટીક આહાર અર્પણ કરવામાં આવ્યં.આ સેવા આનંદ આશ્રમ ના દાતા હિમાંશ્ જૈન દ્વારા દાન પેટે અર્પણ કરવામાં આવી અને આનંદ આશ્રમ ના સ્વયં સેવકો દ્વારા સેવા અર્પણ કરવામાં

. Name Folio No Certificate No Mr. Ramanathan M 1019039 914633 v person who has a claim in respect of the said Shares should lodge such claim along with document proof w CICI Bank Ltd at its Registered Office, ICICI Bank Tower, Near Chakil Circle, Old Padra Road, VADDDARA - 390007 ts RTA Kfin Technologies Ltd, Selenium Tower, Plot No.31 & 32, Serillingampally, Nanakramgud derabad - 500032 within 15 days from this date else ICICI Bank Ltd will proceed to issue duplicate certificat

પ્રમુખસ્વામી મહારાજના નિઃસ્વાર્થ પ્રેમથી

११००थी पधु सुशिक्षित संतो अने ७० हश्वरथी पध् स्पयंसेपडो

સંતો અને સ્વયંસેવકેનું સેવા-બલિઇન બ્રહ્મસુરૂપ પ્રમુખસામી મહારાજે અસંખય લોકો પર સ્નેહ વરસાવી તેમનામાં સેવા અને સમર્પણની અપાર શક્તિને જગાવી છે. પ્રમૃખસુામી મહારાજના નિ:સ્વાર્થ પ્રેમથી પોતાનું જીવન સમર્પિત કરનારા ૧૧૦૦ થી વધુ સુશિક્ષિત સંતોનો વિશાળ સમુદાય અને કુલ ૭૦ હજારથી વધુ સ્વયંસેવકો આ મહોત્સવ દરમ્યાન રાત-દિવસ સેવા આપશે. કુલ ૪૫ જેટલા વિભાગ દ્વારા આ મહોત્સવનું સફળ આયોજન કરવામાં આવ્યું છે. વિવિધ પ્રાંતોમાંથી આવેલા વિવિધ શૈક્ષણિક અને સામાજિક ભમિકાઓ ધરાવતા આ હજારો સ્વયંસેવકો, ભક્તો-ભાવિકો તેમજ સંતો બી.એ.પી.એસ.

સમાન છે. જેઓએ પ્રમુખસામી મહારાજ શતાબ્દી મહોત્સવનો વિરાટ યજ્ઞ કરીને સેવા-સમર્પણનું એક અનોખું ઉદાહરણ પૂર્ પાડ્યું છે. આમાંના કેટલાક સ્વયંસેવકો છેલા ૧ વર્ષ કે ૬ મહિનાથી વધુ સમય માટે મહોત્સવ સ્થળના નિર્માણમાં પોતાનું અનન્ય યોગદાન આપી રહ્યા છે. પ્રયોજક બી.એ.પી.એસ સ્વામિનારાયણ સંસ્થા આંતરરાષ્ટ્રીય સ્તરે માનવસેવા અને સંસ્કાર-સિંચનનું અભિયાન ચલાવતી બી.એ.પી.એસ. સ્વામિનારાયણ સંસ્થાએ આ મહોત્સવનું આયોજન કર્યું છે. આ સંસ્થાએ શિક્ષણ, આરોગ્ય, રાહત કાર્ય, આદિવાસી-પછાત ઉત્કર્ષ, બાળ-યુવા સંસ્કાર, મહિલા ઉત્કર્ષ વગેરે સેવાઓ દ્વારા વિશ્વભરમાં લોકચાહના મેળવી છે. અનેકવિધ સામાજિક-પ્રાકૃતિક આપત્તિઓના સમયમાં આ સંસ્થાએ નિઃસ્વાર્થ ભાવે સહાયનો હાથ લંબાવ્યો છે. વિરાટ પાયે સાંસ્કૃતિક મહોત્સવો ઊજવીને સંસ્થાએ લાખો લોકોને જીવનઘડતરની પ્રેરણા આપી છે. પૂજ્ય મહંત સ્વામી મહારાજ, મહોત્સવના પ્રેરણાસ્ત્રોત આ ઉત્સવના પ્રેરણાસ્ત્રોત છે- પરમ પૂજ્ય મહંત સ્વામી મહારાજ, જેઓ બ્રહ્મસુરૂપ પ્રમુખસુામી મહારાજના આધ્યાત્મિક અનુગામી છે. આધ્યાત્મિકતાના ઉચ્ચ શિખર પર બિરાજમાન હોવા છતાં નમતા, ધર્મનિષ્ઠા અને ભક્તિના ગૌરવથી શોભતા મહંત સ્વામી મહારાજ સનાતન ધર્મના સંત-મહિમાનું જાણે મૂર્તિમંત સ્વરૂપ છે. તેમની નિશ્રામાં ઉજવાઈ રહેલા આ મહોત્સવમાં ઊમટીને ભારત અને વિદેશના લાખો લોકો

પવિત્ર પ્રેરણાઓથી હર્યાભર્યા બનશે

સ્વામિનારાયણ સંસ્થાની એક કરોડરજ્

પ્રમુખસ્વામી શતાબ્દી મહોત્સવમાં બાળનગરી બાળ સ્વયંસેવકો દ્વારા વિવિધ ટ્રેલેન્ટ શો પણ યોજાશે આ બાલનગરીના ત્રણ ખંડો દ્વારા બાળકો માતપિતાના અનંત ઉપકાર અને સૌને આદર આપવાની પ્રેરણા મેળવશે, પ્રાર્થના અને પુરુષાર્થ દ્વારા સફળતાના પાઠ દઢ કરશે, વાર્તા દ્વારા સ્વવિકાસના પાઠ શીખશે. અહીં બાળકો માટે નૃત્ય અને સંગીતથી ભરપૂર પ્રેરક કાર્યક્રમો પણ યોજાશે. આ બાળનગરી બાળ સ્વયંસેવકો દ્વારા સંચાલિત થશે. અહીં વિવિધ કાર્યક્રમોમાં જે બાળકો જોડાવાના છે તેમના અભ્યાસની પણ નિષ્ણાતો દ્વારા ખાસ

તે માટે અલગ અલગ બે મંચ રચવામાં આવ્યા છે. અહીં વ્યક્તિગત અને સમૂહગાન, શાસ્ત્રીય અને સૃગમ સંગીત, વાદ્યસંગીત, યોગ પ્રસૃતૃતિ તેમજ વિવિધ સાંસ્કૃતિક નૃત્યો રજૂ કરીને બાળકો-યુવાનો-યુવતીઓ સૌને આનંદની સાથે કળાં–કૌશલ્યની તેમજ સાંસ્કૃતિક પ્રેરણાઓ આપશે. લગભગ ૧૫૦થી વધ બાળકો–યુવકો આ રજૂઆત માટે છેલ્લા ૩ મહિનાથી તાલીમ લઈ રહ્યા છે. મહિલા મંચ દ્વારા વિવિધ પ્રસ્તૃતિઓ મહોત્સવ સ્થળે મહિલા ઉત્કર્ષની અનેકવિધ ગતિવિધિઓ માટે 'મહિલા ઉત્કર્ષ મંડપમ' રચવામાં આવ્યો છે, જ્યાં સતત એક મહિના સુધી મહિલા ઉત્કર્ષના ભાતીગળ કાર્યક્રમો, પરિષદો તેમજ રજૂઆતો થશે. મહિલાઓ, યુવતીઓ, બાલિકાઓ દ્વારા રજૂથનાર આ કાર્યક્રમોમાં ઉપસ્થિત રહીને ભારત અને વિદેશના અનેક મહિલા મહાનુભાવો કાર્યક્રમને શોભાવશે. યજ્ઞપુરુષ સભાગૃહમાં વિવિધ કાર્યક્રમો પ્રમુખસામી મહારાજ નગરમાં વિશાળ યજ્ઞપુરુષ

કાળજી લેવામાં આવી છે. ટેલેન્ટ શો

મહોત્સવ સ્થળે બાળકો-યુવાનોની

શક્તિઓને ખીલવતા વિવિધ ટેલેન્ટ શો

પણ યોજાશે.

મહિના સુધી રાષ્ટ્રીય અને આંતરરાષ્ટ્રીય સંતો-મહંતો, વક્તાઓ, મહાનુભાવો વગેરે દ્વારા પ્રેરણાદાયી, ચિંતનશીલ પ્રવચનો, ભક્તિમય સંગીત અને અન્ય હૃદયસ્પર્શી રજૂઆતોથી મંચ ગૂંજી ઊઠશે. લાઈટ એન્ડ સાઉન્ડ શો મહોત્સવ સ્થળના વિવિધ આકર્ષણોમાં એક મહત્ત્વનું આકર્ષણ હશે – લાઈટ એન્ડ સાઉન્ડ શો. મહોત્સવ સ્થળની રાત્રિ આ લાઈટ એન્ડ સાઉન્ડ શો સૌને અનોખો આનંદ આપશે. ૩૦૦ કરતાં વધારે બાળકો-યુવાનોની રંગારંગ પ્રસતુતિ દ્વારા અહીં સંદેશ આપવામાં આવશે - પારિવારિક એક્તા, સેવા અને પરોપકારનો.

આ ઉપરાંત, વૈદિક યજ્ઞ કૃટિર, અખંડ ભજન કૃટિર, રક્તદાન યજ્ઞ વગેરે જેવી વિવિધ આધ્યાત્મિક અને સેવા-પ્રવૃત્તિઓ અહીં અનોખો રંગ જમાવશે. જ્યોતિ ઉદ્યાનની રંગબેરંગી પ્રેરણાત્મક રચના (ગ્લો ગાર્ડન) મહોત્સવ સ્થળના કેન્દ્રમાં અક્ષરધામ મહામંદિરની ચારે તરફ સુશોભિત એક અનુપમ થીમેટિક પાર્ક દરેકની આંખોને રંગબેરંગી રચનાઓથી ઠારશે. એ છે જ્યોતિ ઉદ્યાન. આ એક એવો ઉદ્યાન છે.

જ્યાં દિવસ કરતાં રાત વધ્ સોહામણી હશે. અહીં અલગ અલગ પ્રકારનાં ફ્લો, પ્રાણીઓ, પક્ષીઓની ભાતીગળ જયોતિર્મય રચનાઓ, બોધકથાઓ, સંસ્કૃતિ અને શાસ્ત્રોનો શાશ્વત સંદેશ આપશે. આ જ્યોતિ ઉદ્યાન મહોત્સવ સ્થળનું એક અનુપમ આકર્ષણ કેન્દ્ર બની રહેશે. લેન્ડસ્કેપ અનેકવિધ પર્યાવરણ સેવાઓ કરનાર પ્રમૃખસામી મહારાજે પર્યાવરણની રક્ષા માટે વક્ષારોપણથી લઈને અનેકવિધ જનજાગૃતિ અભિયાનો યોજયાં હતાં.

વૃક્ષો અને રંગબેરંગી કલછોડની આકર્ષક બિછાત બિછાવવામાં આવી છે. તેની પૂર્વ તૈયારી રૂપે ૩ એકર જમીનમાં એક નર્સરી તૈયાર કરવામાં આવી છે.

આ મહોત્સવમાં આસામથી લઈને મહારાષ્ટ્ર અને ગુજરાત તેમજ ભારતના વિભિન્ન પ્રદેશમાંથી ફ્લ-છોડ લાવવામાં આવ્યા છે. ફ્લ-છોડના વિકાસ માટે ટપક સિચાઈ પદ્ધતિનો ઉપયોગ કરવામાં આવી રહ્યો છે. સર્વધર્મ સંવાદિતાનું પ્રયાગતીર્થ પરસૃપર પ્રીતિ પ્રસરાવે તે જ ધર્મ' -ધર્મની આ અનોખી વ્યાખ્યા આપીને સમાજમાં સર્વ ધર્મ-આદરની જાગૃતિ માટે સતત પ્રયાસ કરનાર પ્રમુખસુામી મહારાજે દરેક ધર્મની આસ્થા અને પરંપરાને આદર આપ્યો છે. સનાતન હિંદ્ ધર્મના એક સ્તંભ તરીકે તેમણે બૌદ્ધ, જૈન, શીખ, ખ્રિસ્તી, યહુદી, મુસ્લિમ કે અન્ય ધાર્મિક પરંપરાઓ અને ઘણા દેશોના દિગ્ગજો સાથે સંવાદ સાધ્યો છે. તેથી જ પ્રમુખસુામી મહારાજનો આ શતાબ્દી મહોત્સવ તમામ ધર્મોનું પ્રયાગ તીર્થ બનશે. રાષ્ટ્રીય અને આંતરરાષ્ટ્રીય વિદ્વત પરિષદો બ્રહ્મસુરૂપ પ્રમુખસામી મહારાજે અનેકવિધ ઉચ્ચેતર શૈક્ષણિક સંસ્થાનો દ્વારા સમાજના હિત માટે સંશોધનકારો અને વિદ્વાનોને પ્રોત્સાહિત કર્યા હતા. આથી, શતાબ્દી મહોત્સવના ઉપક્રમે મહોત્સવ સ્થળે વિવિધ રાષ્ટ્રીય અને આંતરરાષ્ટ્રીય સ્તરની એકેડેમિક કોન્કરન્સ-વિદ્વત પરિષદો યોજાશે, જેમાં ભાગ લઈને વિદ્વાનો વિવિધ વિષયો પર શોધ પ્રબંધો પ્રસ્તુત કરશે. પ્રેમવતી ઉપાહાર ગૃહ મહોત્સવ સ્થળે દર્શનાર્થીઓને રાહત દરે પરંપરાગત શાકાહારી વાનગીઓ અને રિફ્રેશમેન્ટ મળી રહે તે માટે ઠેર ઠેર

પ્રેમવતી ઉપાહાર ગૃહ સક્ક રહેશે.

3BHK Luxurious Flats @ Arunodaya Soc., Alkapuri **Ready Possession**





51/1. Arunodaya Society, Nr. Crossword Circle, Alkapuri, Vadodara

exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to non-institutional investors ("Non-Institutional Investors" or "NIIs") (the "Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "Rils") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 422 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Investors bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Investors bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/

Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters' on page 178 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material" Contracts and Documents for Inspection" on page 469 of the RHP.

Liability of the members of the Company: Limited by shares Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 3,000,000,000 divided into 300,000,000 Equity Shares of face value of ₹10 each and ₹ 2,000,000,000 divided into 200,000,000 Preference Shares (having face value of ₹10 each). The issued, subscribed and paid-up share capital of the Company is ₹ 2,350,162,590 divided into 235,016,258 Equity Shares of face value of ₹ 10 each and ₹ 2,000,000,000 divided into 200,000,000 Preference Shares (having face value of ₹10 each). Names of the initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their respective allotments are: Allotment of 49,400 Equity Shares to Inox Wind Limited and 100 Equity Shares each to Devansh Jain, Devendra

please see the section titled "Capital Structure" beginning on page 89 of the RHP. Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated August 1, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 469 of the RHP.

Kumar Jain, Mukesh Patni, Pavan Kumar Jain, Siddharth Jain and Vivek Kumar Jain (as nominees of Inox Wind Limited) For details of the share capital history and capital structure of our Company

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 400 of the RHP for the full text of the disclaimer clause of SEBI. Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 403 of the RHP for the full text of the disclaims

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 402 of the RHP for the full text of the

disclaimer clause of BSE General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own exan our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the RHP.

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Place: Vadodara (Gujarat) Date: November 05, 2022

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs.

Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and

bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor portion. UPI may be availed by Retail Individual Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the estail on the Website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE AND NSE.

COMPANY SECRETARY AND BOOK RUNNING LEAD MANAGERS REGISTRAR TO THE OFFER COMPLIANCE OFFICER Equirus SYSTEMATIX GROUP Company Secretary and Compliance Officer ⊕ Edelweiss (T) IDBI capital **LINK**Intime Tel: +91 120 614 9600 Investments Re-defined E-mail: investor@inoxgreen.com Website: www.inoxgreen.com **DAM Capital Advisors Limited** Equirus Capital Private Limited Link Intime India Private Limited Edelweiss Financial Services Limited IDBI Capital Markets & Securities Limited Systematix Corporate Services Limited 12th Floor, C Wing 6th Floor, Edelweiss House One BKC, Tower C, 15th Floor 6th Floor, IDBI Tower The Capital, A-Wing No. 603-606 C 101, 1st Floor, 247 Park Bidders may contact the Company Secretary Unit No. 1511, Bandra Kurla Complex WTC Complex, Cuffe Parade 6th Floor, Plot No. C-70 L.B.S. Marg, Vikhroli (West) Off C.S.T. Road, Kalina Marathon Futurex and Compliance Officer and/or the Registrar to Mumbai-400 098 Bandra (East), Mumbai - 400 051 N.M. Joshi Marg, Lower Parel Mumbai- 400 005 G-Block, BKC, Bandra (East) Mumbai - 400 083 the Offer in case of any pre-Offer or post-Offer Maharashtra, India Maharashtra, India Mumbai-400 013 Maharashtra, India Mumbai- 400 051 Maharashtra, India related grievances including non-receipt of Telephone: +91 22 2217 1953 Telephone: +91 22 4009 4400 Telephone: +91 22 4202 2500 Maharashtra, India Maharashtra, India Telephone: letters of Allotment, non-credit of Allotted Equity Telephone: +91 22 4332 0734 Telephone: +91 22 6704 8000 +91 22 4918 6200/ +91 81 0811 4949 E-mail: igesl.ipo@edelweissfin.com E-mail: inoxgreen.ipo@damcapital.in E-mail: igesl.ipo@idbicapital.com Shares in the respective beneficiary account, Investor grievance e-mail: Investor grievance e-mail: E-mail: igesl.ipo@equirus.com Investor grievance e-mail: E-mail: mb.ipo@systematixgroup.in E-mail: igesl.ipo@linkintime.co.in non-receipt of refund orders or non-receipt of customerservice.mb@edelweissfin.com complaint@damcapital.in Investor grievance e-mail: redressal@idbicapital.com Investor grievance e-mail: Investor grievance e-mail: funds by electronic mode, etc. For all Offer investorsgrievance@equirus.com Website: www.edelweissfin.com Website: www.damcapital.in Website: www.idbicapital.com investor@systematixgroup.in igesl.ipo@linkintime.co.in related queries and for redressal of complaints, Contact person: Gunian Jain/ Nidhi Gupta Contact person: Website: www.equirus.com Contact person: Website: www.systematixgroup.in Website: www.linkintime.co.in Bidders may also write to the BRLMs. Lokesh Singhi/ Manish Tejwani SEBI registration no.: MB/INM000011336 Contact person: Mrunal Jadhay Rahul Sharma/ Indrajit Bhagat Contact person: Ankur Sharma Contact person: Shanti Gopalkrishnan SEBI registration no.: INM0000010650 SEBI registration no.: INM000011286 SEBI registration no.: INM000010866 SEBI registration no.: INR000004058

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.edelweissfin.com, DAM Capital Advisors Limited at www.damcapital. in, Equirus Capital Private Limited at www.equirus.com, IDBI Capital Markets & Securities Limited at www.idbicapital.com, and Systematix Corporate Services Limited at www.systematixgroup.in respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company INOX GREEN ENERGY SERVICES LIMITED, Tel: +91 265 6198 111; the BRLMs: Edelweiss Financial Services Limited, Tel: +91 22 4009 4400, DAM Capital Advisors Limited, Tel: +91 22 4202 2500, Equirus Capital Private Limited, Tel: +91 22 4332 0734; IDBI Capital Markets & Securities Limited, Tel: +91 22 4332 0734 and Systematix Corporate Services Limited, Tel: +91 22 6704 8000 and at the select locations of the Sub-syndicate Members. (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members; Alankit Assignments Ltd., Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Bonanza Portfolio Limited, Centrum Broking

Limited, Edelweiss Broking Limited, Finwizard Technology Pvt. Ltd., HDFC Securities Limited, ICICI Securities Limited, IFCI Financial Services Ltd., IIFL Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Paytm Money Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, Religare Securities Ltd., Rikhav Securities Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, SMC Global Securities Limited, SS Corporate Securities Limited and Yes Securities (India) Limited

Syndicate members: Equirus Securities Private Limited, Nuvama Wealth Management Limited (Formerly, Edelweiss Securities Limited), Sharekhan Limited and Systematix Shares and Stocks (India)

Escrow Collection Banks: ICICI Bank Limited and Yes Bank Limited Refund Bank and Public Offer Account Bank: ICICI Bank Limited Sponsor Banks: ICICI Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For on behalf of INOX GREEN ENERGY SERVICES LIMITED

Pooja Paul Company Secretary and Compliance Officer

INOX GREEN ENERGY SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with the SEBI on June 17, 2022 and the RHP (together, the "Offer Documents") with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on November 03, 2022. The DRHP and the RHP shall be available on the websites of SEBI, BSE and NSE at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of SEBI, BSE and NSE at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of SEBI, BSE and NSE at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.ebi.gov.in, www.bseindia.com, respectively, and respectively. equirus.com, IDBI Capital Markets & Securities Limited at www.isystematix.group.in, respectively. Potential investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 30 of the RHP.

Potential investors should not rely on the Offer Documents for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made.



INOX GREEN ENERGY SERVICES LIMITED

(FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Inox Green Energy Services Limited (our "Company" or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited at Vadodara, Guiarat as a public company is under the Companies, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited by shares under the Companies, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited by shares under the Companies, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited by shares under the Companies, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited by shares under the Companies, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited by shares under the Companies, Guiarat as a public company or the "Issuer") was originally incorporated as 'Inox Wind Infrastructure Services Limited by shares under the Companies and Services commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary

Registered Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390 007, Gujarat, India; Telephone: +91 265 6198 111

OUR PROMOTER: INOX WIND LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE)("OFFER PRICE") AGGREGATING UP TO ₹7,400 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹3,700 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹3,700 MILLION BY INOX WIND LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

It is an Offer under Regulation 6(2) of SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹ 61 TO ₹ 65 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 6.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE* IS 6.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 230 EQUITY SHARES AND IN MULTIPLES OF 230 EQUITY SHARES THEREAFTER.

*The Cap Price is more than 105% of the Floor Price and less than 120% of the Floor Price.

Note: The committee of Independent Directors has recommended the Price Band basis certain KPI, as provided below under Basis for Offer Price

RISKS TO INVESTORS

1. Weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring **Prospectus by all the Shareholders:**

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)#
Last one year	Not Applicable	Not Applicable	Not Applicable
Last 18 months	80.64	0.81	80.64 – 80.64
Last three years	80.64	0.81	80.60 - 80.64

*As certified by our Statutory Auditors, by way of their certificate dated November 5, 2022.

2. The Five Book Running Lead Managers associated with the Offer have handled 39 public issues of equity shares in past three years out of which 10 issues closed below the issue price on listing date:

Name of BRLMS	Total Issues	Issues closed below IPO Price on listing date
Edelweiss Financial Services Limited*	16	6
DAM Capital Advisors Limited*	9	2
Equirus Capital Private Limited*	6	1
IDBI Capital Markets & Securities Limited*	1	0
Systematix Corporate Services Limited*	2	0
Common Issues	5	1
Total	39	10

*Issues handled where there were no common BRLMs

**The UPI Mandate end time and date shall be 5:00 p.m. on November 15, 2022.

- 3. Average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder), as at the date of the RHP is 47.72 and Offer Price at upper end of the Price Band is ₹ 65 per Equity Share.
- 4. The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the

last three years preceding the date of the Red Herring Prospectus, is set forth below:

Sr.	Name of the	Date of	Number of	Acquisition
	acquirer/	acquisition of	Equity Shares	price per Equity
No.	Shareholder	Equity Shares	acquired	Share (₹)
Pror	noter (and Selling	Shareholder)		
		November 2, 2020	12,406,948	80.60
, I	Inox Wind	June 30, 2021	52,300,035	80.64
1.	Limited		22,104,727	80.64
		November 3, 2021	24,801,587	80.64
Pror	noter Group (other	r than our Promot	er)	
4	AISI			

Shareholders entitled with right to nominate director or other rights

The above details have been certified by our Statutory Auditors by way of their certificate dated November 3, 2022

5. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The details of our price to earnings ratio and market capitalization to revenue from operations based on the upper end of the price band i.e. ₹ 65 per Equity Share are given below:

Particulars	Price to earnings ratio	Market capitalization to revenue
For the three months period ended June 30, 2022*	(132.65)	24.72
For the year ended March 31, 2022	(260.00)	8.90

*Not annualised

6. The Average Return on Net Worth is:

The Average Retain on Net Worth 13.		
Financial Year ended	RoNW (%)	Weight
Three months ended June 30, 2022*	(1.46)	
March 31, 2022	(0.61)	3
March 31, 2021	(64.54)	2
March 31, 2020	1.74	1
Weighted Average	(21.53)	

*Not annualised.

Note: For details, see Basis for Offer Price.

	ANCHOR PORTION BID/OFFER OPENS/CLOSES ON THURSDAY, NOVEMBER 10, 2022*
BID/OFFER PROGRAMME	BID/OFFER OPENS ON: FRIDAY, NOVEMBER 11, 2022
	BID/OFFER CLOSES ON: TUESDAY, NOVEMBER 15, 2022**

*Our Company and the Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 165, 30, 224 and 353 of the RHP, respectively, to have an informed view before making an investment decision

Qualitative factors

- Some of the qualitative factors which form the basis for computing the Offer Price are:
- Strong and diverse existing portfolio base; Established track record, favourable national policy support and visibility for future growth;
- Reliable cash flow supported by long-term O&M contracts with high credit quality counterparties;
- Supported and promoted by our parent company, IWL;
- Established supply chain in place; and
- Strong and experienced management team.

For further details, see "Our Business - Our Competitive Strengths" on page 167 of the RHP.

Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For further information, see "Financial Information" on page 224 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	(0.25)	(0.25)	3
March 31, 2021	(2.29)	(2.29)	2
March 31, 2020	0.20	0.20	1
Weighted Average	(0.86)	(0.86)	
Three months ended June 30, 2022'	(0.49)	(0.49)	

*Not annualised

Notes.

- The face value of each Equity Share is ₹ 10.
- Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" ("AS 20") as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
- Basic EPS = Net profit after tax from continuing operations for the period/year attributable to the owners of the Company, as restated

 Weighted average number of equity shares outstanding during the period/year
- 5. Diluted EPS = Net profit after tax from continuing operations for the period/year attributable to the owners of the Company, as restated Weighted average number of potential equity shares outstanding during the period/year
- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 61 to ₹ 65 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)	
Based on basic EPS for Fiscal 2022	(244.00)	(260.00)	
Based on diluted EPS for Fiscal 2022	(244.00)	(260.00)	

Particulars	P/E Ratio			
Highest	NA			
Lowest	NA			
Average	NA			

III. Average Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
Three months ended June 30, 2022*	(1.46)	- 4
March 31, 2022	(0.61)	3
March 31, 2021	(64.54)	2
March 31, 2020	1.74	1
Weighted Average	(21.53)	

*Not annualised

Notes

- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}
- Return on Net Worth (%) = Net profit after tax from continuing operations for the period/year attributable to the owners of the Company, as restated Restated net worth at the end of the period/year
- 'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on June 30, 2022 and March 31, 2020, 2021 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to non-institutional investors ("Non-Institutional Investors" or "NIIs") (the "Non-Institutional Investors" or "NIIs") Institutional Portion") of which one-third of the Non-institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 422 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Investors bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Investors bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/

IV. Net asset value per Equity Share

Net Asset Value per Equity Share	(₹)	
As on June 30, 2022'	33.83	
As on March 31, 2022	34.32	
After the Offer		
(i) Floor Price	39.40	
(ii) Cap Price	39.91	
At Offer Price	[•]	

*Not annualised

- 1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- 2. Net Asset Value per share = Net worth as per the Restated Consolidated Financial Information
 - Number of equity shares outstanding at the end of the period/year
- 3. 'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022 and June 30, 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- 4. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

V. Key Performance Indicators ("KPIs")

The summary table below contains details on certain key KPI measures presented in the Red Herring Prospectus:

KPI	For the three months ended	For	the year ended Marc	h 31,
	June 30, 2022	2022	2021	2020
Revenue per MW of average capacity under management (₹ million / MW)	0.22	0.63	0.65	0.63
Normalized EBITDA per MW of average capacity under management (₹ million / MW)	0.07	0.35	0.36	0.34
Ratio of Net Debt to Equity based on our Proforma Consolidated Financial Information	1.09	0.99	0.67	0.73
Residual duration of O&M contacts (in years)	6.07	6.15	6.60	7.61

* Each of the above (except residual duration of O&M contracts) are based on the Company's Proforma Consolidated Financial Information.

We consider the identified KPIs and certain other non-GAAP financial measures presented in the Red Herring Prospectus to be useful measures to evaluate the operational and financial performance of the wind power operation and maintenance business. Further, these measures are frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such KPI and other non-GAAP financial measures when reporting their results.

For details on the complete list of KPIs and certain other non-GAAP information which have been included in the Red Herring Prospectus, please see "Management's Discussion and Analysis of Financial Conditions and Results of Operations - Non-GAAP Financial Measures and Other Data" on page 373 of the RHP.

VI. Valuation of our Company based on primary issuance of Equity Shares

Except as disclosed below, our Shareholders have not been allotted Equity Shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment), in the last eighteen months preceding the date of the Red Herring Prospectus.

Date of allotment	Name of the allottees	No. of Equity Shares	Transaction as a % of post issue equity share capital pursuant to allotment (on a fully diluted basis)	Price per Equity Share (₹)
November 3, 2021	Inox Wind Limited	24,801,587	10.89%	80.64
June 30, 2021	Inox Wind Limited	74,404,762	36.65%	80.64

Details of corporate restructuring:

As part of a corporate restructuring exercise to hive-off our previous EPC Business and concentrate on the provision of O&M services, our Company transferred our then wholly-owned subsidiary, Resco Global Wind Services Private Limited ("Resco"), to our Promoter on October 18, 2021 pursuant to a share purchase agreement. We also transferred our entire shareholding in Marut-Shakti Energy India Limited, Satviki Energy Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrmaa Energy Generation Private Limited, Sarayu Wind Power (Kondapuram) Private Limited and RBRK Investments Limited to Resco pursuant to share purchase agreements. As a final step in our corporate restructuring exercise, we entered into a business transfer agreement on December 31, 2021, to divest and transfer our EPC business to Resco as a going concern and on a slump sale basis for an aggregate consideration of ₹ 46.98 million. For further details, please see "Risk Factors", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Proforma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 178, 224, 325 and 353 of the RHP, respectively.

VII. Comparison with listed industry peers

There are no listed companies in India that are comparable in all aspects of business and services that we provide. Hence, it is not possible to provide an industry comparison in relation to our

VIII. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company and the Selling Shareholder, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company and the Selling Shareholder, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Conditions and Results of Operations" and "Financial Information" on pages 30, 165, 353 and 224 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 30 of the RHP and you may lose all or part of your investments.

Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 178 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material" Contracts and Documents for Inspection" on page 469 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 3,000,000,000 divided into 300,000,000. Equity Shares of face value of ₹10 each and ₹ 2,000,000,000 divided into 200,000,000 Preference Shares (having face value of ₹10 each). The issued, subscribed and paid-up share capital of the Company is ₹ 2,350,162,580 divided into 235,016,258 Equity Shares of face value of ₹ 10 each and ₹ 2,000,000,000 divided into 200,000,000 Preference Shares (having face value of ₹10 each). Names of the initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the

Memorandum of Association of our Company along with their respective allotments are: Allotment of 49,400 Equity Shares to Inox Wind Limited and 100 Equity Shares each to Devansh Jain, Devendra Kumar Jain, Mukesh Patni, Pavan Kumar Jain, Siddharth Jain and Vivek Kumar Jain (as nominees of Inox Wind Limited) For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 89 of the RHP. Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for

the listing of the Equity Shares pursuant to their letters both dated August 1, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 469 of the RHF Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the

specified securities or the offer document. The investors are advised to refer to page 400 of the RHP for the full text of the disclaimer clause of SEBI. Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 403 of the RHP for the full text of the disclaimer

clause of NSE. Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been ss of any of the contents of the RHP.

disclaimer clause of BSE General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the RHP.

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and

bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN is linked with Adhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor portion. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *Offer Procedure" on page 422 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited and HDFC Bank Limited and HDFC Bank Limited and HDFC Bank Limited from time to time. ICICI Bank Limited from time to time. the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE AND NSE.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Edelweiss Ideas create, values protect	DAM	Equirus onward upward	(1) IDBI capital	SYSTEMATIX GROUP Investments Re-defined	LinK Intime	Pooja Paul Company Secretary and Compliance Officer Tel: +91 120 614 9600 E-mail: investor@inoxgreen.com
Edelweiss Financial Services Limited 6° Floor, 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 Contact person: Lokesh Singhi/ Manish Tejwani SEBI registration no.: INM0000010650	DAM Capital Advisors 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 Contact person: Gunjan Jain/ Nidhi Gupta SEBI registration no.: MB/INM000011336	Equirus Capital Private Limited 12th Floor, C Wing Marathon Futurex N.M. Joshi Marg, Lower Parel Mumbai-400 013 Maharashtra, India Telephone: +91 22 4332 0734 E-mail: igesl.ipo@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Mrunal Jadhav SEBI registration no.: IMM000011286	IDBI Capital Markets & Securities Limited 6th 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 Contact person: Rahul Sharma/ Indrajit Bhagat SEBI registration no.: INM000010866	Systematix Corporate Services Limited The Capital, A-Wing No. 603-606 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East) Mumbai- 400 051 Maharashtra, India Telephone: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor grievance e-mail: investor@systematixgroup.in Website: www.systematixgroup.in Contact person: Ankur Sharma SEBI registration no.: INM000004224	Link Intime India Private Limited C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India Telephone: +91 22 4918 6200/+91 81 0811 4949 E-mail: igesl.ipo@linkintime.co.in Investor grievance e-mail: igesl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058	Website: www.inoxgreen.com Bidders may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.edelweissfin.com, DAM Capital Advisors Limited at www.damcapital. in, Equirus Capital Private Limited at www.equirus.com, IDBI Capital Markets & Securities Limited at www.idbicapital.com, and Systematix Corporate Services Limited at www.systematixgroup.in respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company INOX GREEN ENERGY SERVICES LIMITED, Tel: +91 265 6198 111; the BRLMs: Edelweiss Financial Services Limited, Tel: +91 22 4009 4400, DAM Capital Advisors Limited, Tel: +91 22 4202 2500, Equirus Capital Private Limited, Tel: +91 22 4332 0734; IDBI Capital Markets & Securities Limited, Tel: +91 22 4332 0734 and Systematix Corporate Services Limited, Tel: +91 22 6704 8000 and at the select locations of the Sub-syndicate Members. (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Alankit Assignments Ltd., Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Bonanza Portfolio Limited, Centrum Broking

Limited, Edelweiss Broking Limited, Finwizard Technology Pvt. Ltd., HDFC Securities Limited, ICICI Securities Limited, IFCI Financial Services Ltd., IIFL Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Paytrn Money Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, Religare Securities Ltd., Rikhay Securities Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, SMC Global Securities Limited, SS Corporate Securities Limited and Yes Securities (India) Limited.

Syndicate members: Equirus Securities Private Limited, Nuvama Wealth Management Limited (Formerly, Edelweiss Securities Limited), Sharekhan Limited and Systematix Shares and Stocks (India)

Escrow Collection Banks: ICICI Bank Limited and Yes Bank Limited Refund Bank and Public Offer Account Bank: ICICI Bank Limited

Sponsor Banks: ICICI Bank Limited and HDFC Bank Limited All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For on behalf of INOX GREEN ENERGY SERVICES LIMITED Sd/-

Place: Vadodara (Gujarat) Date: November 05, 2022

Company Secretary and Compliance Officer INOX GREEN ENERGY SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with the SEBI on June 17, 2022 and the RHP (together, the "Offer Documents") with the Registrar of Companies, Gujarat at

Ahmedabad ("RoC") on November 03, 2022. The DRHP and the RHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com, respectively, and on the websites of the BRLM, i.e. Edelweiss Financial Services Limited at www.damcapital.in, Equirus Capital Private Limited at www. equirus.com, IDBI Capital Markets & Securities Limited at www.ibicapital.com, and Systematix Corporate Services Limited at www.systematix proup.in, respectively. Potential investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the Offer Documents for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made