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August 25, 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 24, 2022 (the “**SEBI Email**”), wherein we have been asked to provide clarifications to the complaint dated August 19, 2022 filed on behalf of Hyundai Forging Co. Limited (“**Hyundai**”) and Korea Trade Insurance Corporation (collectively, referred to as the “**Complainant**”), through their authorized representative, Jin Lee 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 complaints, 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:

The complaint dated August 19, 2022 (“**Second Complaint**”) has been issued in response to the Company’s reply dated August 15, 2022 to Hyundai’s complaint dated August 2, 2022 (“**Complaint**”) filed on the SCORES Platform.

The Company has by way of its response letter dated August 15, 2022 responded to the Complaint *inter alia* clarifying that the Company has, in line with the 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**”), made adequate disclosures, to the extent applicable, in relation to all the outstanding litigations involving the Complainant in the sections titled “*Outstanding Litigations and Material Developments*” beginning on page 381 of the DRHP. Copy of the response letter dated August 15, 2022 is annexed as **Annexure A** hereto.

The Company has also responded to the Second Complaint by way of its letter dated August 25, 2022 *inter alia* reiterating its position as stated above. Copy of the response letter dated August 25, 2022 is annexed as **Annexure B** hereto.

The above understanding has also been clarified by our letter dated August 11, 2022 submitted to yourselves in response to your e-mail dated August 5, 2022 wherein detailed clarifications have been provided in relation to all the complaints received on the DRHP and also on the earlier draft red herring prospectus filed by the Company on February 7, 2022, including clarifications in relation to complaints received from Hyundai as provided at serial number 3 of Annexure II therein. Copy of our letter dated August 11, 2022 is annexed as **Annexure C** hereto.

As regards the criminal petition mentioned in paragraph 3 of the Second Complaint, based on the Company’s response letter dated August 15, 2022 (*already annexed as Annexure A hereto*), it is submitted that:

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- Neither the Company nor Mr. Devansh Jain, a Key Managerial Personnel of the 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 Second 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 the same would not have formed a part of the DRHP.

In relation to contents of paragraph 7 of the Second Complaint, it is submitted that relevant matters involving Shanxi Tianbao Group Co Limited along with relevant facts have been disclosed in the section titled “*Outstanding Litigation and Material Developments- Civil proceedings against our Promoter*” and “*-Civil proceedings by our Promoter*” on pages 390 and 391 respectively.

Accordingly, it is reiterated that the DRHP filed by the Company is in compliance with the disclosure requirements under the SEBI ICDR Regulations and the Materiality Policy and there is no non-disclosure of any litigation involving the Complainant that would warrant a disclosure in the DRHP. 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,

Enclosed: As above

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

For Edelweiss Financial Services Limited



Authorized Signatory

Name: Lokesh Singhi

Designation: Associate Director

Contact Number: +91 98677 59876

Email: +91 (22) 6620 3084

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For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)

Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

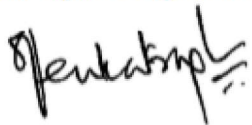
Contact Number: +91 22 4202 2500

Email: inoxgreen.ipo@damcapital.in

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For Equirus Capital Private Limited




Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head- ECM

Contact Number: +91 22 4332 0731



Email: venkat.s@equirus.com

Date: August 25, 2022


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

For 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

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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

Annexure A

INOXGreen
ENERGY SERVICES LIMITED

INOX Green Energy Services Limited
(Earlier known as Inox Wind Infrastructure Services Ltd.)

U45207GJ2012PLC070279

Corporate Office: INOX Towers, Plot No. 17, Tel: +91-120-6149600 | contact@inoxgreen.com
Sector-16A, Noida-201301, Uttar Pradesh, India. Fax: +91-120-6149610 | https://inoxgreen.com

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.

An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetapur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057 Fax : +91-265-2310312

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.

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

Annexure B

U45207GJ2012PLC070279

Corporate Office: INOX Towers, Plot No. 17,
Sector-16A, Noida-201301, Uttar Pradesh, India.

Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com

August 25, 2022

To

Jin Lee

(on behalf of Hyundai Forging Co. Limited and Korea Trade Insurance Corporation)

nanhonjaya27@gmail.com

Re: Response dated August 19, 2022 ("Response") to our reply dated August 15, 2022 ("Reply") to your complaint dated August 2, 2022 ("Complaint"), 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 your Response.

In relation thereto and without prejudice to our rights, please find below our response:

As specified earlier in our Reply, we assert that all the disclosures in the section titled "*Outstanding Litigation and Material Developments*" beginning at page 381 of the DRHP are in compliance with all the laws applicable in relation to the Offer including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the materiality policy adopted by the board of directors of our 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**"). We have appropriately responded to the Complaint by our Reply, and we have nothing further to add to the Response.

We further reiterate that your allegations about cheating, fraud, misrepresentation, concealment of facts and wilful misinformation in relation to disclosure of outstanding litigations are completely incorrect. For the reasons already elaborated in our Reply earlier, we maintain that there are no non-disclosures in the DRHP, nor is there any kind of cheating, fraud, misrepresentation or any kind of wilful misinformation as alleged in the Response.

In relation to contents of paragraph 7 of the Response, please note that all the matters involving Shanxi Tianbao Group Co Limited along with relevant facts have been appropriately disclosed in the section titled "*Outstanding Litigation and Material Developments- Civil proceedings against our Promoter*" and "*Civil proceedings by our Promoter*" on pages 390 and 391 respectively.

Please note that none of the contents of the Response, may be deemed to be admitted merely on the reason that our Company is not specifically dealing with any averment, allegation or submission.

Trust this clarifies.

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**

Mukesh Manglik
Date: 2022.08.25
19:12:56 +0530

Mukesh Manglik
Whole-time Director



An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

Annexure C

				
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.co m 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/INM000011336 CIN: U99999MH1993PLC071865	Equirus Capital Private Limited 12th 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: investorgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 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

August 11, 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 5, 2022 (the “**Additional Interim Observations**”) and subsequent telephonic discussions with the book running lead managers, wherein you have sought clarifications regarding the section titled “*Outstanding Litigation and Other Material Developments*” of 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 and the complaints received therein.

In this regard, based on the review of complaints, information, confirmations and documents provided to us by the Company along with our discussions with the representatives of the Company, please find attached our in-seriatim responses to the Additional Interim Observations, appended as **Annexure I** herewith.

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,

Enclosed: As above

 Edelweiss Ideas create, values protect.	 DAM CAPITAL	 Equirus onward upward	 IDBI capital	 SYSTEMATIX GROUP Investments Re-defined
Edelweiss Financial Services Limited Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: igesl.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com SEBI Registration No.: INM0000010650 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/INM000011336 CIN: U99999MH1993PLC071865	Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurax, 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: investorgrievance@equirus.com Website: www.equirus.com SEBI registration no.: INM000011286 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 Edelweiss Financial Services Limited



Authorized Signatory

Name: Lokesh Singhi

Designation: Associate Director

Contact Number: +91 98677 59876

Email: +91 (22) 6620 3084

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For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)

Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

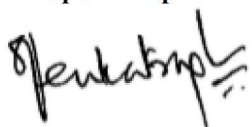
Contact Number: +91 22 4202 2500

Email: inoxgreen.ipo@damcapital.in

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For Equirus Capital Private Limited




Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head- ECM

Contact Number: +91 22 4332 0731

Email: venkat.s@equirus.com

Date: August 11, 2022

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

For 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

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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

ANNEXURE I

In-seriatim response to Additional Interim Observations

Please see below our point wise responses to the clarifications sought by you:

Sr. No.	SEBI Observations	Response
1.	Manner in which each of the complaints received (both during the earlier DRHP and the current DRHP) have been addressed.	We were in receipt of 11 complaints on the draft red herring prospectus filed on February 7, 2022 and three complaints on the DRHP. The Company has duly responded to each complaint, as summarised in a tabular format, appended as Annexure II to this letter.
2.	With regard to the other litigations for Leap Green Complaint (Vanilla and Ivy) that has been disclosed in the DRHP, you are advised to submit the legal opinion obtained in this regard and also state reasons for not mentioning the amount in dispute.	<p>The arbitration initiated by Leap Green Energy Private Limited, Ivy Ecoenergy Private Limited, Vanilla Clean Power India Private Limited (“Claimants”) against Inox Wind Energy Limited, Inox Renewables (Jaisalmer) Limited, Gujarat Fluorochemicals Limited, involves the Group Companies and not the Company or its Promoter. Accordingly, in line with the 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”), the abovementioned matter was not considered material. A legal opinion was also obtained by the Company from Hon’ble Retired Judge, Abhay Manohar Sapre, to this effect, confirming that such proceedings would not have any material adverse impact on the Company or its Promoter, and the opinion is attached as Annexure III to this letter.</p> <p>However, please note that the Company disclosed the aforesaid legal matter only as an abundant caution for good governance under the head “<i>Other Pending Litigation</i>” and not as a material matter involving the Group Companies and accordingly did not disclose the amount involved in this matter.</p>

ANNEXURE II

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
Complaints on the draft red herring prospectus dated February 7, 2022							
1.	Aravind Udupi	February 11, 2022	February 19, 2022	-	Non-material	Not disclosed	Pre-litigation notice In accordance with the Materiality Policy and the SEBI ICDR Regulations, pre-litigation notices received by the Company, Promoter, Subsidiaries or the Directors, from third parties, have not been considered material for the purposes of disclosure in the DRHP.
2.	Dwarkesh Transport Corporation	February 25, 2022	March 1, 2022	A follow-on query was received from SEBI on March 2, 2022, which was responded to on March 8, 2022.	-	Disclosed	The matter is disclosed in “ <i>Litigation involving our Company</i> ”- para 1 of <i>Criminal proceedings against our Company</i> ” on page 382 of the DRHP.
3.	Jin Lee (on behalf of Hyundai Forging Co. Limited)	February 28, 2022	April 11, 2022	A clarification was received from the complainant on April 27, 2022, which was responded to on May 4, 2022.	Non-material	Disclosed	This matter relates to alleged unpaid dues by the 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 the 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 to the Promoter under Section 8 of the Insolvency and Bankruptcy Code, 2016 and also filed Form-5 application for initiation of insolvency proceedings dated February 17, 2020 with the National Company Law Tribunal, Chandigarh against the Promoter

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
							<p>("NCLT Proceedings"). Subsequently, the 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. Please note that both of these matters did not fall within the criteria of disclosure of outstanding litigation in accordance with SEBI ICDR Regulations and the Materiality Policy as on February 7, 2022, i.e., the date on which the Company filed its first draft red herring prospectus and hence this matter was not disclosed, this was also clarified in the response dated April 11, 2022 from the Company to the complaint filed by Jin Lee on behalf of the Complainant.</p> <p>Thereafter, the Promoter of the Company received a demand notice dated April 16, 2022 from the Complainant in respect of the alleged unpaid operational debt amounting to ₹447.00 million. Per the Materiality Policy and also SEBI ICDR Regulations, pre-litigation notices received by the Company, Promoter, Subsidiaries or the Directors, from third parties, have not been considered material for the purposes of disclosure in</p>

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
							<p>the DRHP. However, as a practice of good governance this matter is disclosed in para 3 of “<i>Other Pending Litigation</i>” on page 392 of the DRHP.</p> <p>Further, on April 18, 2022, K-sure also filed an application for re-initiation of the NCLT proceedings. The same has been disclosed in para 2 of “<i>Other Pending Litigation</i>” on page 392 of the DRHP.</p> <p>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.</p>
4.	Rajesh B. (on behalf of Leap Green Energy Private Limited)	March 2, 2022	March 23, 2022	A follow-on query was received from SEBI on March 29, 2022, which was responded to on April 18, 2022.	Non-material	Disclosed	<p>In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation, which has a material impact on the Company. In relation thereto, the Company has obtained a legal opinion in relation to certain disputed claims filed by Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited against certain of the Group Companies of the Company, namely GFL Limited, Inox Wind Energy Limited, and Gujarat Fluorochemicals Limited confirming that such proceedings would not have any adverse impact on the Company or</p>

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
							<p>its Promoter. However, for abundant caution and good governance, the legal proceeding involving the aforementioned Group Companies has been disclosed in para 1 of “<i>Other Pending Litigation</i>” on page 392 of the DRHP.</p> <p>Further, the litigation involving Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited and the Company is disclosed in “<i>Litigation involving our Company</i>”- para 5 of <i>Civil proceedings against our Company</i>” on page 383 of the DRHP.</p>
5.	Anurag Verma	March 6, 2022 and April 12, 2022	March 21, 2022 and April 28, 2022	-	Non-material	Not disclosed	<p>Pre-litigation notice</p> <p>In accordance with the Materiality Policy and the SEBI ICDR Regulations, pre-litigation notices received by the Company, Promoter, Subsidiaries or the Directors, from third parties, have not been considered material for the purposes of disclosure in the DRHP.</p>
6.	Hero Wind Energy Private Limited	March 21, 2022	April 16, 2022	A reply was received from the complainant on April 29, 2022, which was responded to on May 10, 2022.	Material	Disclosed	The matter is disclosed in “ <i>Litigation involving our company</i> ”- para 3 and para 4 of <i>Civil proceedings against our Company</i> ” on page 383 of the DRHP.
7.	LNJ Power Ventures Limited	March 21, 2022	April 16, 2022	A reply was received from the complainant on April 29, 2022, which was	Material	Disclosed	The matter is disclosed in “ <i>Litigation involving our Company</i> ”- para 3 of <i>Civil proceedings against our Company</i> ” on page 383 of the DRHP.

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
				responded to on May 10, 2022.			
8.	Hitech Competent Builders Private Limited	March 24, 2022	April 10, 2022	A follow-on query was received from SEBI on April 18, 2022, which was responded to on April 19, 2022.	Material	Disclosed	This matter is disclosed in “ <i>Litigation involving our Promoter</i> ” para 3 of <i>Civil proceedings against our Promoter</i> ” on page 390 of the DRHP.
9.	Manjulkumar Jayantilal Patel	March 29, 2022	April 10, 2022	-	Non-material	Not disclosed	Pre-litigation notice In accordance with the Materiality Policy and the SEBI ICDR Regulations, pre-litigation notices received by the Company, Promoter, Subsidiaries or the Directors, from third parties, have not been considered material for the purposes of disclosure in the DRHP.
10.	Prantik Chakraborty (on behalf of TCI Freight)	April 20, 2022	April 28, 2022	-	Non-material	Not disclosed	This was a litigation involving a Group Company of the Company, GFL Limited, and even if this matter is decided against GFL Limited and its directors, will not materially impact the Company.
11.	Shanxi Tianbao	May 7, 2022 and June 3, 2022	June 28, 2022	-	Material	Disclosed	This case is disclosed in “ <i>Litigation involving our Promoter</i> ” para 4 of <i>Civil proceedings against our Promoter</i> and para 4 of <i>Civil proceedings by our Promoter</i> ” on pages 390 and 391 respectively, of the DRHP.
Complaints on the DRHP							
12.	Delhivery Limited	June 28, 2022	July 6, 2022	-	Non-material	Not disclosed	The matter does not exceed the materiality threshold as per the Materiality Policy.

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
13.	Hero Wind Energy Private Limited	July 30, 2022	August 8, 2022	-	Non-material	Not disclosed	<p>The complaint pertains to a statutory notice dated August 10, 2021 issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (“RRVPNL”) in relation to Inox Renewables Limited (now Inox Wind Energy Limited) (“IRL”) a Group Company of the Company, to: (i) recover an amount of ₹87.00 million; and (ii) disconnect the temporary connectivity of 152 MW wind power project of IRL.</p> <p>In relation to (i) above, a petition was filed by RRVPNL against Gujarat Fluorochemicals Limited (“GFL”), a Group Company of the Company (which sold the relevant windmills to IRL while the matter was sub-judice), to the Central Electricity Regulatory Commission (“CERC”) on May 19, 2011, seeking directions from CERC to, <i>inter alia</i>, penalise GFL for the alleged violation of Central Electricity Regulatory Commission (Unscheduled Interchange charges and related matters) Regulations, 2009 (“Regulations”). On May 9, 2013, CERC directed IRL to pay an amount of ₹87.00 million to RRVPNL for violation of the Regulations. The order of the CERC was upheld in appeal by the Appellate Tribunal for Electricity on November 26, 2014 (“Appellate Order”). Subsequently, on February 24, 2015, an appeal was filed by IRL against the Appellate Order before the Supreme</p>

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
							<p>Court of India. The notice dated August 10, 2021, as included in the complaint, was issued by RRVPNL while the matter is sub-judice before the Supreme Court and the liability of IRL, if any, as per the Appellate Order is yet to be determined by the Supreme Court. Further, in this matter, the Company, its Promoter and the Complainant are not a party and the financial liability, if any, will be borne by IRL (now Inox Wind Energy Limited) and the Company will not be impacted by an adverse order in this matter by the Supreme Court.</p> <p>In this context, it is also pertinent to note that <i>vide</i> its order dated August 27, 2008, CERC had directed RRVPNL to compensate GFL (relevant windmills later transferred to IRL) for the commercial losses caused due to the unfair and illegal action of RRVPNL in rejecting the open access application of GFL without any justification. The CERC directed that the payments be made at the applicable rate specified by the Rajasthan Electricity Regulatory Commission for wind generation (“CERC Order”). Currently, the CERC Order is pending for execution. IRL (now Inox Wind Energy Limited) has been approached to settle the matter and an amount of ₹93.83 million has been assessed as payable to IRL. Accordingly, in case an adverse order is passed by the Supreme Court and IRL is</p>

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
							<p>ordered to pay ₹87.00 million as per the Appellate Order, the financial liability of IRL is covered by the amount that is payable by RRVPNL to IRL as per the CERC Order and thus, the Company and/or its Promoter will not be impacted in any manner.</p> <p>In relation to (ii) above, please note that due to the inadequate power evacuation at the grid sub-station of RRVPNL, temporary connectivity was provided to the Dangri pooling sub-station of IRL (“Dangri PSS”). Subsequently, for the above-mentioned temporary connectivity of the 152 MW wind power project (“WPP”), a notice for disconnection was issued by RRVPNL on August 10, 2021. However, by its letter dated February 8, 2022, RRVPNL allotted a bay to IRL in the Jaisalmer2 grid sub-station (“Jaisalmer2 GSS”) for connecting the line from the Dangri PSS for the above-mentioned WPP. IRL was required to complete the line work and connect the WPP with the Jaisalmer2 GSS by June 8, 2022 which has been further extended by RRVPNL up to September 15, 2022. Please note that while the above-mentioned communications have been received by IRL from RRVPNL, there is no statutory or regulatory action pending against IRL in relation to the completion of this line work. Further, in case an action is taken by RRVPNL, the impact, if any, shall be</p>

Sr. no.	Name of the complainant	Date of the complaint	Date of the response to the complaint letter	Further developments	Whether material/non-material	Whether disclosed	Remarks
							<p>on IRL (now Inox Wind Energy Limited) and the Company and/or the Promoter shall not be materially impacted, either financially or operationally.</p> <p>As per SEBI ICDR Regulations and the Materiality Policy, the Company is not required to disclose statutory matters against its Group Companies. As mentioned above, the said notice has not been issued to the Company or the Promoter and neither are the Company or the Promoter involved in this statutory matter, in any manner. Accordingly, this matter has not been disclosed in the DRHP.</p> <p>Further, in accordance with the Materiality Policy and as mentioned on page 381 of the DRHP, pre-litigation notices received by the Company or its Promoter from third parties have not been considered material for the purposes of the disclosure in the DRHP. Accordingly, the two pre-litigation notices, dated April 5, 2021 and March 3, 2022, attached as annexures to the complaint, are not material and do not form a part of the DRHP.</p>
14.	LNJ Power Ventures Limited	July 30, 2022	August 8, 2022	-	Non-material	Not disclosed	Please refer to our response in point 13 above.

OPINION

**QUERIST: INOX GREEN ENERGY SERVICES LIMITED &
GUJARAT FLUROCHEMICALS LIMITED**

In the matter of:

Arbitration between Leap Green Energy Private Limited,
Ivy Ecoenergy Private Limited, Vanilla Clean Power India
Private Limited (Claimants)

and

Inox Wind Energy Limited, Inox Renewables (Jaisalmer) Limited,
Gujarat Fluorochemicals Limited (Respondents)

The Querist(s) have sought my opinion on the following two questions:

- (a) Whether arbitral proceedings pending before the arbitral tribunal between Inox renewables limited (“IRL”), Inox Jaisalmer Renewables Limited (“IRJL”), Gujarat Fluorochemicals Limited and Leap Green Energy Private Limited (“Leap Green”), Ivy Ecoenergy India Private Limited (“Ivy”) & Vanilla Ecoenergy Private Limited (“Vanilla”) will have any adverse impact on the rights of Inox Wind Limited and Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) (subsidiary of Inox Wind Limited), and if so, its effect?
- (b) In case, Leap Green, Ivy and Vanilla succeed in the aforementioned arbitral proceedings, whether Gujarat Fluorochemicals Limited, Inox Wind Energy Limited and GFL has the financial capacity to satisfy the decree passed pursuant to the arbitral award against them?

FACTUAL BACKGROUND:

1. In order to answer the aforementioned questions, the relevant factual background need mention infra:
 - a. IRL and IRLJ are limited companies incorporated under the provisions of the Companies Act. Both are engaged in the business of renewable energy at various places in the country such as Rajasthan, Madhya Pradesh etc. The registered office(s) of IRJ and IRJL are situated at Survey No. 1837 & 1834 at Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodra, Gujarat.

- b. On 7 March 2017, IRL and IRJL resolved to transfer their running business relating to wind turbine generator sites. They, accordingly, entered into 8 (eight) business transfer agreements (“**BTAs**”) with Leap Green along with its subsidiaries namely, Ivy and Vanilla. The details of the 8 (eight) agreements are as follows:
- i. BTA between IRL, Ivy and Leap Green in relation to the 10 (ten) MW “Bhendewade project” situated at District Kolhapur, Maharashtra (“**Bhendewade Project**”);
 - ii. BTA between IRJL, Vanilla and Leap Green in relation to the 64 (sixty-four) MW “Dangri project” situated at District Jaisalmer, Rajasthan (“**Dangri I Project**”);
 - iii. BTA between IRL, Ivy and Leap Green in relation to the 70 (seventy) MW “Dangri project” situated at District Jaisalmer, Rajasthan (“**Dangri II Project**”);
 - iv. BTA between IRL, Ivy and Leap Green in relation to the 10 (ten) MW “Nipaniya project” situated at District Mandsaur, Madhya Pradesh and 16 (sixteen) MW “Lahori project” situated at District Shajapur, Madhya Pradesh (“**Nipaniya Project**” and/or “**Lahori Project**”);
 - v. BTA between IRL, Ivy and Leap Green in relation to the 10.5 (ten and one half) MW “Ossiya project” situated at District Jodhpur, Rajasthan (“**Ossiya I Project**”);
 - vi. BTA between IRL, Ivy and Leap Green in relation to the 19.5 (nineteen and one half) MW “Ossiya project” situated at District Jodhpur, Rajasthan (“**Ossiya II Project**”);
 - vii. BTA between IRL, Ivy and Leap Green in relation to the 12 (twelve) MW “Sadiya project” situated at District Jaisalmer, Rajasthan (“**Sadiya Project**”);
 - viii. BTA between IRL, Ivy and Leap Green in relation to the 20 (twenty) MW “Southbudh project” situated at District Sangli, Maharashtra (“**Southbudh Project**”).
- c. It may here be mentioned that out of the aforesaid 8 (eight) BTAs, 7 (seven) BTAs were executed by IRL in favour of Ivy/Vanilla, whereas

1 (one) BTA was executed by IRJL in favour of Vanilla. All the BTAs are identical in nature and contain similar clauses.

- d. In terms of these BTAs, the business of IRL and IRJL relating to windmill stood transferred for valuable consideration in favour of the transferee companies namely Ivy and Vanilla. The agreements *inter alia* contain several terms and conditions for determination of rights and obligations of the transferor and transferee companies, including the consideration for which transfers were made.
- e. I am informed that at the time of execution of the BTAs, IRJL was a wholly-owned subsidiary of IRL, whereas IRL was a wholly-owned subsidiary of Gujarat Fluorochemicals Limited.
- f. After acquiring the business of wind mill pursuant to BTAs, Ivy and Vanilla (transferee companies) entered into a separate agreement with Inox Wind Infrastructure Services Limited on 28 May 2018. This agreement was executed solely for the purpose of providing operation and maintenance services (“O&M”) by Inox Wind Infrastructure Services Limited to Ivy and Vanilla for their wind projects transferred under the BTAs. The duration of the agreement was for a period of 5 (five) years.
- g. In terms of the O&M Agreements, Inox Wind Infrastructure Services Limited was required to provide preventive and breakdown maintenance of the wind projects and other related equipment and services to Ivy/Vanilla. The agreements also contained the terms and conditions relating to payment for the services which the Inox Wind Infrastructure Services Limited was required to provide to Ivy/Vanilla. The agreements also provide an arbitration clause for resolving the disputes, if arises, between the parties out of the said agreements.

- h. I am informed that subsequent to the aforesaid O&M Agreements, parties to the agreements had mutually terminated the O&M Agreements by executing the Termination Agreement on 10 June 2019. Since, certain disputes arose out of the O&M Agreements therefore, Ivy/Vanilla has initiated arbitration proceedings for resolving those disputes. The arbitral proceedings are pending.
- i. I am informed that post the execution of the aforementioned BTAs, IRJL has amalgamated with IRL pursuant to the order dated 03 April 2019 passed by the Ld. National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”). Subsequently, the name of IRJL has been struck off from the records of the Registrar of Companies (“**ROC**”) and IRJL has since ceased to exist, w.e.f. 25 April 2019.
- j. So far as Gujarat Fluorochemicals Limited is concerned, this company was engaged in various kinds of business such as chemical, renewable energy etc. However, the company underwent certain restructuring, pursuant to which, their chemical business was transferred to a company called, Inox Fluorochemicals Limited.
- k. Later, the name of Gujarat Fluorochemicals Limited was changed to GFL Limited w.e.f. 17 July 2019 whereas, the name of Inox Fluorochemicals Limited was changed to Gujarat Fluorochemicals Limited w.e.f. 26 July 2019.
- l. Thereafter, vide its order dated 25 January 2021, the NCLT approved a composite scheme of arrangement, wherein IRL was merged with GFL Limited (formerly Gujarat Fluorochemicals Limited). Later, the entire renewable energy business of GFL Limited (formerly Gujarat Fluorochemicals Limited), which included the business of IRL post

the merger of IRL with GFL Limited, was transferred to Inox Wind Energy Limited.

- m. In the year 2020-2021, certain disputes and differences arose out of the eight (8) BTAs between the parties. These disputes were in relation to right of way issues, non-payment to vendors, etc. In view thereof, Leap Green, Ivy and Vanilla (transferee companies) invoked the arbitration clause contained in the respective BTAs, and accordingly notice of invocation of arbitration dated 04 March 2021 and 01 April 2021 were given to Gujarat Fluorochemicals Limited and Inox Wind Energy Limited. The Arbitral Tribunal was accordingly constituted to settle the disputes and differences, which arose between the parties. The Arbitral Tribunal has embarked upon the reference made to it. Proceedings are underway.
- n. The Claimants (*Leap Green, Ivy and Vanilla*) have filed their Statement of Claim on 02 January 2022, wherein Inox Wind Energy Limited, Inox Renewables (Jaisalmer) Limited (allegedly now known as GFL Limited) and Gujarat Fluorochemicals Limited have been impleaded as Respondents.
- o. In the Statement of Claim filed by the Claimants, the following reliefs are sought:

“A) Restitute the Claimants to their position in March 2017 prior to execution of the Business Transfer Agreements dated March 07, 2017 by rescinding the Business Transfer Agreements dated March 07, 2017 and directing the Respondents to return the entire consideration of INR 1009.4 Crores (Indian Rupees One Thousand and Nine Crores Forty Lakhs} to the Claimants along with interest at the rate of 18% (eighteen percent} per annum from the date the amounts were remitted to the account(s) of the Respondents/ their nominees until the date of

filing of this Statement of Claim, i.e. January 02, 2022 with further interest of 18% (eighteen percent) per annum until the date of award and future interest of 18% (eighteen percent) per annum from the date of the award until date of actual realisation.

B) Award in full the claim of INR 90,12,00,000 (Indian Rupees Ninety Crores Twelve Lakhs} being damages incurred by the Claimants along with interest at the rate of 18% (eighteen percent) per annum from the date the amount became due and payable till the date of filing of the is Statement of Claim, i.e. January 02, 2022 with further interest of 18% (eighteen percent) per annum until the date of award and future interest of 18% (eighteen percent} per annum from the date of the award until date of actual realisation;.

C) Award in full the claim of INR 5,00,00,000 (Indian Rupees Five Crores) towards loss of reputation of the Claimants;

D) Award costs of all legal proceedings with interest at the rate of 18% (eighteen percent) per annum; and

E) Grant such other or further relief/s as the Hon'ble Arbitral Tribunal may deem fit and proper.”

p. That as per the structure chart of Inox Group as on 30 September 2021, I understand that Inox Wind Energy Limited holds 50.50% of shares in Inox Wind Limited. Further, Inox Wind Limited holds 98.41% of shares of the Querist.

2. It is with the aforementioned factual background, the two questions raised by the Querist need to be examined and answered.

ANALYSIS

3. Having discussed and examined the issue with the team of M/s Khaitan & Co, insofar as query no. 1 is concerned, I am of the considered Opinion that

the pending arbitral proceedings will have no adverse impact on Inox Wind Infrastructure Services Limited and Inox Wind Limited.

4. In my Opinion, while examining the issue and answering the Questions, two questions assume significance and has a bearing over the subject matter of this Opinion. First, whether Section 7 of the Arbitration and Conciliation Act (“**Act**”) is attracted qua the Querist(s) so as to bind them with the rigors of eight (8) BTAs and Secondly, whether the doctrine of “*group of companies*” comes into operation qua the Querist(s) so as to bind them qua claimants in relation to the arbitral proceedings in question.
5. In my Opinion the aforesaid two questions mentioned in para 4, has to be examined keeping in view the law laid down by the Supreme Court in ***Chloro Controls India (P) Ltd. v. Severn Trent Water Purification Inc., (2013) 1 SCC 641***, which was followed in ***Cheran Properties Ltd. v. Kasturi & Sons Ltd., (2018) 16 SCC 413***.
6. In the aforementioned two cases, the Supreme Court has examined in particular the question as to under what circumstances, a person who is not a signatory to the arbitration agreement can be subjected to such agreement in any arbitral proceeding. In other words, the question which the Supreme Court examined was if a person is not admittedly a signatory to the arbitration agreement then whether such a person can be made liable to be a part of such agreement on the principle laid down in the doctrine of “*group of companies*”, read with Section 7 of the Act. The Supreme Court after laying down the law, concluded, that the issue has to be decided on facts of each case by applying the test laid down in these cases.
7. The relevant para(s) wherein the test has been laid down by the Supreme Court in ***Cheran Properties Ltd. v. Kasturi & Sons Ltd., (2018) 16 SCC 413*** reads as under:

“20. Both these decisions were prior to the three-Judge Bench decision in Chloro Controls [Chloro Controls India (P) Ltd. v. Severn Trent Water Purification Inc., (2013) 1 SCC 641 : (2013) 1 SCC (Civ) 689] . In Chloro Controls [Chloro Controls India (P) Ltd. v. Severn Trent Water Purification Inc., (2013) 1 SCC 641 : (2013) 1 SCC (Civ) 689] this Court observed that ordinarily, an arbitration takes place between persons who have been parties to both the arbitration agreement and the substantive contract underlying it. English Law has evolved the “group of companies doctrine” under which an arbitration agreement entered into by a company within a group of corporate entities can in certain circumstances bind non-signatory affiliates. The test as formulated by this Court, noticing the position in English law, is as follows : (SCC pp. 682-83, paras 71 & 72)

“71. Though the scope of an arbitration agreement is limited to the parties who entered into it and those claiming under or through them, the courts under the English law have, in certain cases, also applied the “group of companies doctrine”. This doctrine has developed in the international context, whereby an arbitration agreement entered into by a company, being one within a group of companies, can bind its non-signatory affiliates or sister or parent concerns, if the circumstances demonstrate that the mutual intention of all the parties was to bind both the signatories and the non-signatory affiliates. This theory has been applied in a number of arbitrations so as to justify a tribunal taking jurisdiction over a party who is not a signatory to the contract containing the arbitration agreement. [Russell on Arbitration (23rd Edn.)]

72. This evolves the principle that a non-signatory party could be subjected to arbitration provided these transactions were with group of companies and there was a clear intention of the parties to bind both, the signatory as well as the non-signatory parties. In other words, “intention of the parties” is a very significant feature which must be

established before the scope of arbitration can be said to include the signatory as well as the non-signatory parties.”

The Court held that it would examine the facts of the case on the touchstone of the existence of a direct relationship with a party which is a signatory to the arbitration agreement, a “direct commonality” of the subject-matter and on whether the agreement between the parties is a part of a composite transaction : (SCC p. 683, para 73)

“73. A non-signatory or third party could be subjected to arbitration without their prior consent, but this would only be in exceptional cases. The court will examine these exceptions from the touchstone of direct relationship to the party signatory to the arbitration agreement, direct commonality of the subject-matter and the agreement between the parties being a composite transaction. The transaction should be of a composite nature where performance of the mother agreement may not be feasible without aid, execution and performance of the supplementary or ancillary agreements, for achieving the common object and collectively having bearing on the dispute. Besides all this, the Court would have to examine whether a composite reference of such parties would serve the ends of justice. Once this exercise is completed and the Court answers the same in the affirmative, the reference of even non-signatory parties would fall within the exception afore-discussed.”

21. Explaining the legal basis that may be applied to bind a non-signatory to an arbitration agreement, this Court in Chloro Controls case [Chloro Controls India (P) Ltd. v. Severn Trent Water Purification Inc., (2013) 1 SCC 641 : (2013) 1 SCC (Civ) 689] held thus : (SCC p. 694, paras 103.1, 103.2 & 105)

“103.1. The first theory is that of implied consent, third-party beneficiaries, guarantors, assignment and other transfer mechanisms of contractual rights. This theory relies on the discernible intentions of the parties and, to a

large extent, on good faith principle. They apply to private as well as public legal entities. 103.2. The second theory includes the legal doctrines of agent-principal relations, apparent authority, piercing of veil (also called “the alter ego”), joint venture relations, succession and estoppel. They do not rely on the parties' intention but rather on the force of the applicable law.

105. We have already discussed that under the group of companies doctrine, an arbitration agreement entered into by a company within a group of companies can bind its non-signatory affiliates, if the circumstances demonstrate that the mutual intention of the parties was to bind both the signatory as well as the non-signatory parties.”

22. The position in Indowind [Indowind Energy Ltd. v. Wescare (India) Ltd., (2010) 5 SCC 306 : (2010) 2 SCC (Civ) 397] was formulated by a Bench of two Judges before the evolution of law in the three-Judge Bench decision in ChloroControls [Chloro Controls India (P) Ltd. v. Severn Trent Water Purification Inc., (2013) 1 SCC 641 : (2013) 1 SCC (Civ) 689]. Indowind [Indowind Energy Ltd. v. Wescare (India) Ltd., (2010) 5 SCC 306 : (2010) 2 SCC (Civ) 397] arose out of a proceeding under Section 11(6). The decision turns upon a construction of the arbitration agreement as an agreement which binds parties to it. The decision in Prasad [S.N. Prasad v. Monnet Finance Ltd., (2011) 1 SCC 320 : (2011) 1 SCC (Civ) 141] evidently involved a guarantee, where the guarantor who was sought to be impleaded as a party to the arbitral proceeding was not a party to the loan agreement between the lender and borrower. The loan agreement between the lender and borrower contained an arbitration agreement. The guarantor was not a party to that agreement.

23. As the law has evolved, it has recognised that modern business transactions are often effectuated through multiple layers and agreements. There may be transactions within a group of companies. The circumstances in which they have entered into them may reflect an intention to bind both signatory and non-signatory entities within the same group. In holding a non-signatory bound by an arbitration agreement, the court approaches the matter by attributing

to the transactions a meaning consistent with the business sense which was intended to be ascribed to them. Therefore, factors such as the relationship of a non-signatory to a party which is a signatory to the agreement, the commonality of subject-matter and the composite nature of the transaction weigh in the balance. The group of companies doctrine is essentially intended to facilitate the fulfilment of a mutually held intent between the parties, where the circumstances indicate that the intent was to bind both signatories and non-signatories. The effort is to find the true essence of the business arrangement and to unravel from a layered structure of commercial arrangements, an intent to bind someone who is not formally a signatory but has assumed the obligation to be bound by the actions of a signatory.

24. International conventions on arbitration as well as the Uncitral Model Law mandate that an arbitration agreement must be in writing. Section 7 of the Arbitration and Conciliation Act, 1996 affirms the same principle. Why does the law postulate that there should be a written agreement to arbitrate? The reason is simple. An agreement to arbitrate excludes the jurisdiction of national courts. Where parties have agreed to resolve their disputes by arbitration, they seek to substitute a private forum for dispute resolution in place of the adjudicatory institutions constituted by the State. According to Redfern and Hunter on International Arbitration, the requirement of an agreement to arbitrate in writing is an elucidation of the principle that the existence of such an agreement should be clearly established, since its effect is to exclude the authority of national courts to adjudicate upon disputes. [Redfern and Hunter on International Arbitration, 5th Edn. — 2.13, pp. 89-90.]

25. Does the requirement, as in Section 7, that an arbitration agreement be in writing exclude the possibility of binding third parties who may not be signatories to an agreement between two contracting entities? The evolving body of academic literature as well as adjudicatory trends indicate that in certain situations, an arbitration agreement between two or more parties may operate to bind other parties as well. Redfern and Hunter explain the theoretical foundation of this principle:

“... The requirement of a signed agreement in writing, however, does not altogether exclude

the possibility of an arbitration agreement concluded in proper form between two or more parties also binding other parties. Third parties to an arbitration agreement have been held to be bound by (or entitled to rely on) such an agreement in a variety of ways : first, by operation of the ‘group of companies’ doctrine pursuant to which the benefits and duties arising from an arbitration agreement may in certain circumstances be extended to other members of the same group of companies; and, secondly, by operation of general rules of private law, principally on assignment, agency, and succession.... [Id at p. 99.] ”

The group of companies doctrine has been applied to pierce the corporate veil to locate the “true” party in interest, and more significantly, to target the creditworthy member of a group of companies [Op cit fn. 16, 2.40, p. 100.] . Though the extension of this doctrine is met with resistance on the basis of the legal imputation of corporate personality, the application of the doctrine turns on a construction of the arbitration agreement and the circumstances relating to the entry into and performance of the underlying contract. [Id, 2.41 at p. 100.]

26.Russell on Arbitration [24th Edn., 3-025, pp. 110-11.] formulates the principle thus:

“Arbitration is usually limited to parties who have consented to the process, either by agreeing in their contract to refer any disputes arising in the future between them to arbitration or by submitting to arbitration when a dispute arises. A party who has not so consented, often referred to as a third party or a non-signatory to the arbitration agreement, is usually excluded from the arbitration. There are however some occasions when such a third party may be bound by the agreement to arbitrate. For example, ..., assignees and representatives may become a party to the arbitration agreement in place of the original signatory on the basis that they are successors to that party's interest and claim “through or under” the original party. The third party can

then be compelled to arbitrate any dispute that arises.”

27. Garry B. Born in his treatise on International Commercial Arbitration indicates that:

“The principal legal bases for holding that a non-signatory is bound (and benefited) by an arbitration agreement ... include both purely consensual theories (e.g., agency, assumption, assignment) and non-consensual theories (e.g. estoppel, alter ego) [2nd Edn., vol. 1, p. 1418.] .”

Explaining the application of the alter ego principle in arbitration, Born notes:

“Authorities from virtually all jurisdictions hold that a party who has not assented to a contract containing an arbitration clause may nonetheless be bound by the clause if that party is an ‘alter ego’ of an entity that did execute, or was otherwise a party to, the agreement. This is a significant, but exceptional, departure from the fundamental principle ... that each company in a group of companies (a relatively modern concept) is a separate legal entity possessed of separate rights and liabilities [Id at p. 1432.]”

8. Having examined the factual background of the facts in hand in the context of the law laid down by the Supreme Court, quoted above, I am of the considered Opinion, that doctrine of “*group of companies*” is not and will not be applicable qua Inox Wind Infrastructure Services Limited and Inox Wind Limited. Similarly, I am also of the view, Section 7 of the Act will not apply to the case of the Querist. This I say for the following reasons:
9. *Firstly*, the Inox Wind Infrastructure Services Limited and Inox Wind Limited are not made parties to the arbitral proceedings. Not only that, the Claimants in the Statement of Claim have not made any averment against Inox Wind Infrastructure Services Limited and Inox Wind Limited. On the

other hand, the Claimants have admitted that they have entered into operation and maintenance agreement with Inox Wind Infrastructure Services Limited (see para 47, SOC). In addition, no relief of any nature is claimed by the Claimants against Inox Wind Infrastructure Services Limited and Inox Wind Limited. In this view of the matter, and under these circumstances, any award when rendered, it will not bind either Inox Wind Infrastructure Services Limited or/and Inox Wind Limited. In other words, neither Inox Wind Infrastructure Services Limited and/nor Inox Wind Limited will be adversely affected by such award.

10. *Secondly*, Inox Wind Infrastructure Services Limited and Inox Wind Limited not being a party to the BTAs (which are subject matter of the arbitral proceedings) they are not in any way concerned/ connected either directly or indirectly with the disputes which have arisen only between the signatories of the BTAs and/or their successor-in-interest, i.e., Inox Wind Energy Limited.
11. *Thirdly*, Inox Wind Infrastructure Services Limited has only entered into an agreement with Ivy/Vanilla (Claimants) for operation and maintenance of their Wind Turbine Generators. They are, therefore, only concerned with their rights and obligations arising under the operation and maintenance agreements dated 28 May 2018 qua Ivy and Vanilla and not beyond this. In other words, the relationship between Inox Wind Infrastructure Services Limited qua Ivy/ Vanilla is that of a contractor and employer and is confined to issues relating to operations and maintainance of the Wind Turbine Generators. This relationship has nothing to do with the BTAs. It is not in dispute that certain disputes have arisen out of the operation and maintenance agreements which are now being rightly adjudicated by arbitral tribunal separately between these two parties. In my Opinion, the O&M Agreements and the BTAs are separate and distinct agreements, having separate scope of work. While the BTAs, were executed for the

purpose of transfer of the wind power assets, the O&M Agreements were entered into solely for the purpose of providing operation and maintenance services.

12. *Fourthly*, in my view the doctrine of “*group of companies*” cannot be extended qua Inox Wind Infrastructure Services Limited and Inox Wind Limited for enforcing the award, if eventually passed against Inox Wind Energy Limited and Gujarat Fluorochemicals Limited. The reason being, that, (i) Inox Wind Infrastructure Services Limited and Inox Wind Limited never figured in any of the discussion for execution of the BTAs, and nor did they enter into any correspondence/ deliberations with any of the parties to the BTAs prior to its execution; (ii) neither Inox Wind Infrastructure Services Limited, Inox Wind Limited and nor the claimants and nor the holding company ever intended to make these two companies bound by the BTAs and in turn the arbitration agreement contained therein. In other words, “intention of the parties” which is always a very significant feature to be established before the scope of arbitration can be said to include the signatory as well as the non-signatory parties, the same in this case is absent; (iii) in the absence of any statement or acknowledgement made by any of the parties to the effect that the BTAs were authorized to be entered on behalf of Inox Wind Infrastructure Services Limited and Inox Wind Limited or they had at any point of time ratified or approved the BTAs, no arbitration proceedings can be initiated or/ proceeded with against Inox Wind Infrastructure Services Limited and Inox Wind Limited; and (iv) if there is no privity of contract in this behalf then there can be no right to demand arbitration arising out of such contract. Disputes or differences exist when there is an assertion of right by one party and repudiation thereof by the other in relation to the contract. In the facts and circumstances of the present case, it is evident from the SoC that no dispute or differences have been raised against Inox Wind Infrastructure Services Limited and Inox Wind Limited.

13. That apart, both i.e., BTAs and O&M Agreements contain independent arbitration clauses for the settlement of the disputes and differences arising under the respective agreements. In any event, the O&M Agreements have also been mutually terminated by Mutual Termination Agreement dated 10 June 2019, which also contain a separate arbitration clause. It is indeed rightly invoked by the parties.
14. In my Opinion, each of these companies, under the Indian Companies Act, 2013 are separate, independent, and distinct legal entities. In ***Salomon v A Salomon and Co Ltd [1897] AC 22***, which has been consistently followed by the Indian Courts, it has been held that a company which is incorporated under the Indian Companies Act, is essentially regarded as a legal entity separate from its directors, shareholders, employees, and agents. Therefore, as a separate legal entity, a company can be sued in its own name and own assets separately from its shareholders. This principle applies to the facts of the case in hand qua these two companies.
15. It is for aforementioned reasons, I am of the prima facie Opinion that Inox Wind Infrastructures Services Limited, cannot be held liable for the claims made by the Claimants in the subject arbitration proceedings in light of the law laid down by the Supreme Court in ***Chloro Controls India (P) Ltd. v. Severn Trent Water Purification Inc., (2013) 1 SCC 641***, and in ***Cheran Properties Ltd. v. Kasturi & Sons Ltd., (2018) 16 SCC 413***. As a result, no arbitral award can be passed against Inox Wind Infrastructure Services Limited and Inox Wind Limited on the strength of aforementioned 8 BTAs on which the Claimant has founded their claim. If, however it is passed, the same can be successfully contested, in accordance with law, on the grounds/reasons set out above.

16. So far as the second query is concerned, I have perused the certificate dated 01 April 2022 issued by GDPA & Co., Chartered Accountants, detailing the net worth of the respondents to the arbitration proceedings under the BTAs, is as under:

Name of the Respondent	Net Worth (audited) as on 31 st March 2021 (INR Crores)	New Worth (unaudited) as on 30 th September 2021 (INR Crores)
Inox Wind Energy Limited	836.254 crores	934.44 crores
GFL Limited	311.22 crores	310.86 crores
Gujarat Fluorochemicals Limited	3464.784 crores	3815.9 crores

Further, the market capitalization as on 31st March 2022 is as under :-

Name of the Respondent	Market Capitalization (INR Crores)
Inox Wind Energy Limited	780.045
GFL Limited	866.72
Gujarat Fluorochemicals Limited	30,126.91

17. I further find that in the Statement of Claim filed against the respondents, a total claim of approximately INR 1,104.52 crores along with 18% interest has been made against the respondents.
18. Therefore, based on the information disclosed in the aforementioned certificate issued by GDPA & Co., Chartered Accountants, I am of the prima facie opinion that Gujarat Fluorochemicals Limited at present has the financial strength to pay the amount that may be awarded in the arbitration, even in the event all the claims made by Leap Green, Ivy and Vanilla are allowed. As stated earlier, neither Inox Wind Limited, nor the Querist is bound by the BTAs or the arbitration agreement contained therein and therefore, in my prima facie view, they will not be held liable to satisfy the award which may be passed against the respondents in the subject arbitration under the BTAs.

19. I hereby clarify that I have not examined any other issue in relation to the other group companies which arises/ may arise in the arbitral proceedings. In other words, I have only examined the issues in respect of the two questions on which my Opinion has been sought.
20. In the light of the foregoing discussions, I answer the aforementioned questions as under:
- a. The arbitral proceedings between IRL, IRJL and Leap Green, Ivy & Vanilla shall not have any adverse impact on the Querist or Inox Wind Limited.
 - b. In the event Leap Green, Ivy and Vanilla succeed in the arbitral proceedings, Gujarat Fluorochemicals Limited has the financial strength to satisfy the arbitral award which may be passed.

QUALIFICATIONS

This Opinion is subject to the following qualifications:

- A. The views under this Opinion are given only in relation to Indian law as it is understood at the date of this Opinion, and on the basis of the documents provided to us. Our understanding of Indian law is based on the laws and regulations in force and effect in India, and as applied by the courts of India according to their decisions and orders reported in major legal publications at the date of this Opinion. However, there can be no assurance that the Indian courts (or judicial authorities) may not take a position contrary to our views.
- B. This Opinion is given for the sole information and use of the Querist(s). This Opinion may not be relied upon by any other person except with our prior written consent in each case. No person, other than the aforesaid into whose possession a copy of this Opinion comes may rely on this Opinion, without our express written consent.
- C. This Opinion is not meant to be published nor is it intended to be a substitute for any recourse/measures that the Querist(s) wishes to undertake and shall not in any way constitute a recommendation of any nature.


Abhay Manohar Sapre

Ooty, Tamil Nadu
April 7, 2022