

INOXGreen

ENERGY SERVICES LIMITED

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 Vadodra, Gujarat as a public company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company 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 general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the RoC on October 27, 2021. For details of change in the name of our Company and registered office of our Company, see "History and Certain Corporate Matters" on page 178 of the Prospectus dated November 17, 2022 ("Prospectus").

Corporate Identity Number: U45207GJ2012PLC070279
 Registered Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodra-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: investor@inoxgreen.com; Website: www.inoxgreen.com

OUR PROMOTER: INOX WIND LIMITED

Our Company has filed the Prospectus dated November 17, 2022 with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on November 18, 2022 and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), and the trading is expected to commence on November 23, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 113,846,152 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 65 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 55 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 7,400 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 56,923,076 EQUITY SHARES AGGREGATING TO ₹ 3,700 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 56,923,076 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 3,700 MILLION BY INOX WIND LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS 6.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OFFER PRICE: ₹ 65 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
ANCHOR INVESTOR OFFER PRICE: ₹ 65 PER EQUITY SHARE
THE OFFER PRICE IS 6.5 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

- The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Prospectus by all the Shareholders is set forth below:

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 17, 2022.

- The Five Book Running Lead Managers associated with the Offer have handled 42 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*	18	6
DAM Capital Advisors Limited*	10	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	42	10

*Issues handled where there were no common BRLMS.

- Average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder), as at the date of the Prospectus is 47.72 and Offer Price/at upper end of the Price Band is ₹ 65 per Equity Share.
- 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 Prospectus, is set forth below:

Sr. No.	Name of the acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoter (and Selling Shareholder)				
1.	Inox Wind Limited	November 2, 2020	12,406,948	80.60
		June 30, 2021	52,300,035	80.64
		November 3, 2021	22,104,727	80.64
		November 3, 2021	24,801,587	80.64
Promoter Group (other than our Promoter)				
1.	Nil			
Shareholders entitled with right to nominate director or other rights				
1.	Nil			

The above details have been certified by the Statutory Auditors by way of their certificate dated November 17, 2022.

- 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 offer price/at upper end of the price band i.e. ₹ 65 per Equity Share are given below:

Particulars	Price to earning 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

- The Average Return on Net Worth ("RoNW") 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 Prospectus.

BID/OFFER PROGRAMME

ANCHOR PORTION BIDDING DATE: THURSDAY, NOVEMBER 10, 2022

BID/OFFER OPENED ON FRIDAY, NOVEMBER 11, 2022 | BID/OFFER CLOSED ON TUESDAY, NOVEMBER 15, 2022

This Offer has been 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company and the Selling Shareholder, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids 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. Since the aggregate demand for domestic Mutual Funds was less than one-third of the Anchor Investor Portion, the available portion was added to the Anchor Investor Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received from them at or above the Offer Price. Since there were no bids from Mutual Funds in the Net QIB Portion, the available portion was available to the remainder of the Net QIB Portion. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to non-institutional investors ("Non-Institutional Investors" or "NIs") (the "Non-Institutional Portion") of which one-third of the Non-Institutional Portion was made available 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 was made available 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 could be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. Since the two sub-categories of the Non-Institutional Portion was under-subscribed, the deficit has been spilled over to QIB Portion and Retail Portion in the ratio of 75:10. Further, not more than 10% of the Offer was made available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were 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 (as defined hereinafter), and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 422 of the Prospectus.

The bidding for Anchor Investors opened and closed on November 10, 2022. The Company received 27 applications from 25 Anchor Investors for 5,57,68,330 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 65 per Equity Share. A total of 51,230,769 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,329,999,985.

The Offer received 200,609 banked applications for 161,368,460 Equity Shares (including applications from Anchor Investors and prior to technical rejections) resulting in 1,417,417 times subscription. The details of the banked applications received in the Offer from various categories (including Anchor Investors) are as under (before technical rejections):

SR NO	CATEGORY	NO OF APPL	EQUITY SHARES APPLIED	SHARES RESERVED AS PER PROSPECTUS	NO OF TIMES SUBSCRIBED	AMOUNT IN INR
1	ANCHOR INVESTORS	27	5,57,68,330	5,12,30,769	1.0886	3,62,49,41,450.00
2	QIB	10	3,80,23,830	3,41,53,846	1.1133	2,47,15,48,950.00
3	NON-INSTITUTIONAL INVESTORS UPTO 1 MILLION	1,046	39,83,370	56,92,307	0.6998	25,86,91,810.00
4	NON-INSTITUTIONAL INVESTORS ABOVE 1 MILLION	215	47,56,400	1,13,84,615	0.4178	30,91,66,000.00
5	RETAIL INDIVIDUAL INVESTORS	1,99,311	5,88,36,530	1,13,84,615	5.1681	3,82,49,47,150.00
	TOTAL	2,00,609	16,13,68,460	11,38,46,152	1.4174	10,48,92,95,360.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SR NO	RATE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	61	8,21,790	0.54	8,21,790	0.54
2	62	2,43,110	0.16	10,64,900	0.70
3	63	4,01,350	0.27	14,66,250	0.97
4	64	2,45,410	0.16	17,11,660	1.13
5	65	5,95,82,880	39.35	6,12,94,540	40.49
6	CUT-OFF	9,01,05,950	59.51	15,14,00,490	100.00
	TOTAL	15,14,00,490	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 18, 2022.

- Allotment to Retail Individual Investors (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 65 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 3.45 times (after technical rejections). The total number of Equity Shares Allotted in Retail Portion is 16,197,703 Equity Shares (includes under subscribed portion of 1,021,537 Equity Shares spilled over from Non-Institutional Investors Category & 3,791,551 Equity Shares spilled over from QIB Category) to 70,424 successful applicants. The category-wise details of the Basis of Allotment are as under:

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	230	1,69,155	89.13	3,89,05,650	69.59	230	95:256	1,44,37,330
2	460	11,919	6.28	54,82,740	9.81	230	95:256	10,17,290
3	690	3,171	1.67	21,87,990	3.91	230	95:256	2,70,710
4	920	1,399	0.74	12,87,080	2.30	230	95:256	1,19,370
5	1150	1,227	0.65	14,11,050	2.52	230	95:256	1,04,650
6	1380	429	0.23	5,92,020	1.06	230	95:256	36,570
7	1610	539	0.28	8,67,790	1.55	230	95:256	46,000
8	1840	145	0.08	2,66,800	0.48	230	54:145	12,420
9	2070	108	0.06	2,23,560	0.40	230	40:108	9,200
10	2300	466	0.25	10,71,800	1.92	230	95:256	39,790
11	2530	52	0.03	1,31,560	0.24	230	19:52	4,370
12	2760	80	0.04	2,20,800	0.39	230	30:80	6,900
13	2990	1,090	0.57	32,59,100	5.83	230	95:256	92,920
				7653 Allottees from Serial no 2 to 13 Additional 1(one) share			183:7653	183
	TOTAL	1,89,780	100.00	5,59,07,940	100.00			1,61,97,703

- Allotment to Non-Institutional Investors (More than ₹ 0.2 million and up to ₹ 1 million) (after technical rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 0.2 million and up to ₹ 1 million), who have bid at the Offer Price of ₹ 65 per Equity Share was finalized in consultation with BSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 0.2 million and up to ₹ 1 million) is as under:

million) has been subscribed to the extent of 0.66 times (after technical rejections). The total number of Equity Shares Allotted in this category is 3,777,980 Equity Shares to 1,001 successful Non- Institutional Investors. The deficit in this category has been spilled over to QIB Portion and Retail Portion in the ratio of 75:10. The category-wise details of the Basis of Allotment are as under:

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	3,220	823	82.22	26,50,060	70.14	3,220	1:1	26,50,060
2	3,450	30	3.00	1,03,500	2.74	3,450	1:1	1,03,500
3	3,680	6	0.60	22,080	0.58	3,680	1:1	22,080
4	3,910	16	1.60	62,560	1.66	3,910	1:1	62,560
5	4,140	2	0.20	8,280	0.22	4,140	1:1	8,280
6	4,600	27	2.70	1,24,200	3.29	4,600	1:1	1,24,200
7	4,830	4	0.40	19,320	0.51	4,830	1:1	19,320
8	5,060	7	0.70	35,420	0.94	5,060	1:1	35,420
9	5,290	2	0.20	10,580	0.28	5,290	1:1	10,580
10	5,520	2	0.20	11,040	0.29	5,520	1:1	11,040
11	5,750	10	1.00	57,500	1.52	5,750	1:1	57,500
12	5,980	3	0.30	17,940	0.47	5,980	1:1	17,940
13	6,210	2	0.20	12,420	0.33	6,210	1:1	12,420
14	6,440	11	1.10	70,840	1.88	6,440	1:1	70,840
15	6,900	2	0.20	13,800	0.37	6,900	1:1	13,800
16	7,130	1	0.10	7,130	0.19	7,130	1:1	7,130
17	7,360	2	0.20	14,720	0.39	7,360	1:1	14,720
18	7,590	8	0.80	60,720	1.61	7,590	1:1	60,720
19	7,820	5	0.50	39,100	1.03	7,820	1:1	39,100
20	8,050	6	0.60	48,300	1.28	8,050	1:1	48,300
21	8,280	1	0.10	8,280	0.22	8,280	1:1	8,280
22	8,970	1	0.10	8,970	0.24	8,970	1:1	8,970
23	9,200	4	0.40	36,800	0.97	9,200	1:1	36,800
24	9,430	1	0.10	9,430	0.25	9,430	1:1	9,430
25	9,660	1	0.10	9,660	0.26	9,660	1:1	9,660
26	9,890	1	0.10	9,890	0.26	9,890	1:1	9,890
27	10,120	2	0.20	20,240	0.54	10,120	1:1	20,240
28	10,350	2	0.20	20,700	0.55	10,350	1:1	20,700
29	11,040	3	0.30	33,120	0.88	11,040	1:1	33,120
30	12,880	2	0.20	25,760	0.68	12,880	1:1	25,760
31	13,800	3	0.30	41,400	1.10	13,800	1:1	41,400
32	14,030	1	0.10	14,030	0.37	14,030	1:1	14,030
33	14,490	1	0.10	14,490	0.38	14,490	1:1	14,490
34	14,950	4	0.40	59,800	1.58	14,950	1:1	59,800
35	15,180	5	0.50	75,900	2.01	15,180	1:1	75,900
TOTAL	1001	100	100	37,77,980	100			37,77,980

C. Allotment to Non-Institutional Investors (More than ₹ 1 million) (after technical rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1 million), who have bid at the Offer Price of ₹ 65 per Equity Share was finalized in consultation with the BSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 1 million has been subscribed to the extent of 0.4054 times (after technical rejections). The total number of Equity Shares Allotted in this category is 4,615,870 Equity Shares to 206 successful Non- Institutional Investors. The deficit in the category has been spilled over to QIB and Retail Portion in the ratio of 75:10. The category-wise details of the Basis of Allotment are as under:

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	15,410	172	83.50	26,50,520	57.42	15,410	1:1	26,50,520
2	15,870	1	0.49	15,870	0.34	15,870	1:1	15,870
3	16,100	8	3.88	1,28,800	2.79	16,100	1:1	1,28,800
4	16,330	1	0.49	16,330	0.35	16,330	1:1	16,330
5	17,250	1	0.49	17,250	0.37	17,250	1:1	17,250
6	18,860	1	0.49	18,860	0.41	18,860	1:1	18,860
7	20,700	1	0.49	20,700	0.45	20,700	1:1	20,700
8	23,000	7	3.40	1,61,000	3.49	23,000	1:1	1,61,000
9	27,600	1	0.49	27,600	0.60	27,600	1:1	27,600
10	31,050	1	0.49	31,050	0.67	31,050	1:1	31,050
11	34,500	1	0.49	34,500	0.75	34,500	1:1	34,500
12	38,410	2	0.97	76,820	1.66	38,410	1:1	76,820
13	41,400	1	0.49	41,400	0.90	41,400	1:1	41,400
14	48,070	1	0.49	48,070	1.04	48,070	1:1	48,070
15	50,140	1	0.49	50,140	1.09	50,140	1:1	50,140
16	60,950	1	0.49	60,950	1.32	60,950	1:1	60,950
17	69,000	2	0.97	1,38,000	2.99	69,000	1:1	1,38,000

18	1,51,800	1	0.49	1,51,800	3.29	1,51,800	1:1	1,51,800
19	1,57,090	1	0.49	1,57,090	3.40	1,57,090	1:1	1,57,090
20	7,69,120	1	0.49	7,69,120	16.66	7,69,120	1:1	7,69,120
TOTAL	206	100	100	46,15,870	100			46,15,870

Total Deficit of 1,914,327 and 6,768,745 i.e. 86.83,072 in the Non Institutional Portion have been spilled over to QIB and Retail Portion in the ratio of 75:10 i.e. 76,61,535 to QIBs and 10,21,537 to Retail Portion. The deficit in both the Non-Institutional Investors have been spilled over to QIB and Retail Portion in the ratio of 75:10.

D. Allotment to QIBs (Excluding Anchor Investors) (after technical rejections)

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹ 65 per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 0.91 times of Net QIB Portion (Equity Shares available for Allotment as per the Prospectus under the QIB Portion was 3,41,53,846 and basis the valid equity shares applied for in this category, is subscribed to the extent of 1.11 times. Due to the spill over received from Non Institutional Investors, all QIB applicants have got firm allotment and when considering the spill over, it is 0.91 times subscribed). As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., Nil and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e., 38,023,830 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 38,023,830 Equity Shares (Includes under subscribed portion of 3,869,984 Equity Shares spilled over from Non-Institutional Investors Portion), which were allotted to 10 successful QIB Bidders. As the number of Equity Shares received as spill over from Non Institutional Portion is more than the shares applied for, hence the balance has been spilled over to the Retail Portion. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FI's/BANKS	MF's	IC's	NBFC's	AIF	FPC	VC's	TOTAL
ALLOTMENT	23,07,590	-	-	1,53,84,470	-	2,03,31,770	-	3,80,23,830

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs has allocated 51,230,769 Equity Shares to 25 Anchor Investors (through 27 Applications) at the Anchor Investor Offer Price of ₹ 65 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FI's/BANKS	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	26,92,493	76,92,120	-	69,23,000	93,07,983	2,46,15,173	-	5,12,30,769

The IPO Committee of our Company in its meeting held on November 18, 2022 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Unblocking intimations have been dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on November 18, 2022 and payments to non-Syndicate brokers have been issued on November 19, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on November 21, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on November 21, 2022. The Company has received listing and trading approval from NSE and BSE and the trading will commence on or about November 23, 2022.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

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

For on behalf of INOX GREEN ENERGY SERVICES LIMITED

Sd/-

Pooja Paul

Company Secretary and Compliance Officer

Place: Vadodara, Gujarat

Date: November 22, 2022

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INOX GREEN ENERGY SERVICES LIMITED.

Inox Green Energy Services Limited has filed the Prospectus dated November 17, 2022 with the RoC on November 18, 2022 and thereafter with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the respective websites of the book running lead managers to the Offer i.e. Edelweiss Financial Services Limited at www.edelweissfn.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. Investors should note that investment in equity shares involves a high degree of risk and for details in relations to such risk, please see the section titled 'Risk Factors' on page 30 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.