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# 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 Vadodara, 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 Registrar of Companies, Gujarat at Ahmedabad 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 Red Herring Prospectus dated November 3, 2022 filed with the RoC ("RHP").

Corporate Identity Number: U45207GJ2012PLC070279

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

Corporate Office: Inox Towers, Plot No. 17, Sector-16A, Noida-201 301, Uttar Pradesh, India; Telephone: +91 120 6149 600; Contact Person: Pooja Paul, Company Secretary and Compliance Officer; Telephone: +91 120 6149 600; E-mail: investor@inoxgreen.com; Website: www.inoxgreen.com

### OUR PROMOTER: INOX WIND LIMITED

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

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

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

Retail Portion: Not more than 10% of the Offer

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

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

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

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

### RISKS TO INVESTORS

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

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

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

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

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

\*Issues handled where there were no common BRLMs

3. Average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder), as at the date of the RHP is 47.72 and Offer Price at upper end of the Price Band is ₹ 65 per Equity Share.
4. The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and

Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years preceding the date of the Red Herring Prospectus, is set forth below:

Sr. No.	Name of the acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
<b>Promoter (and Selling Shareholder)</b>				
1.	Inox Wind Limited	November 2, 2020	12,406,948	80.60
		June 30, 2021	52,300,035	80.64
			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 our Statutory Auditors by way of their certificate dated November 3, 2022

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

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

\*Not annualised

6. The Average Return on Net Worth is:

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

\*Not annualised.

Note: For details, see Basis for Offer Price.

### ANCHOR PORTION BID/OFFER OPENS/CLOSES ON THURSDAY, NOVEMBER 10, 2022\*

### BID/OFFER PROGRAMME

BID/OFFER OPENS ON: FRIDAY, NOVEMBER 11, 2022

BID/OFFER CLOSES ON: TUESDAY, NOVEMBER 15, 2022\*\*

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

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

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Adfactors

