



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of INOX GREEN ENERGY SERVICES LIMITED dated November 3, 2022 filed with the Registrar of Companies, Gujarat at Ahmedabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**INOX GREEN ENERGY SERVICES LIMITED**  
(FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Corporate Identity Number: U45207GJ2012PLC070279; Date of Incorporation: May 11, 2012

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Survey No. 1837 & 1834 At Moje Jetalpur ABS Towers, Second Floor, Old Padra Road, Vadodara- 390 007, Gujarat, India	Inox Towers, Plot No. 17, Sector- 16A, Noida - 201 301, Uttar Pradesh, India	Pooja Paul <i>Company Secretary and Compliance Officer</i>	Email: investor@inoxgreen.com Tel: +91 265 6198 111 / +91 120 6149 600	www.inoxgreen.com

**OUR PROMOTER : INOX WIND LIMITED**

**Details of Offer to Public**

Type of Offer	Fresh Issue size (by no. of Equity Shares or by amount in ₹)	Offer for Sale size	Total Offer size (by amount in ₹)	Offer under Regulation 6(2)	Share Reservation among QIBs, NIIs & RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to ₹ 3,700 million	Up to [•] Equity Shares aggregating up to ₹ 3,700 million	Up to ₹ 7,400 million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company did not fulfil the requirement of Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit, combined for the continued and discontinued operations, in each of the preceding three Fiscals.	Not less than 75% of the Offer size	Not more than 15% of Offer size	Not more than 10% of Offer size

The Equity Shares are proposed to be listed on BSE Limited (Designated Stock Exchange) (the “BSE”) and National Stock Exchange of India Limited (the “NSE”).

**Details of Offer for Sale by the Selling Shareholder:**

Name of the Selling Shareholder	Type of the Selling Shareholder	Number of Shares Offered/Amount (₹ in million)	Weighted Average Cost of Acquisition <sup>^</sup> (In ₹)
INOX WIND LIMITED	PROMOTER	Up to [•] Equity Shares aggregating up to ₹ 3,700 million	48.28*

\*As certified by our Statutory Auditors by way of their certificate dated November 3, 2022.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band	₹ 61 per Equity Share to ₹ 65 per Equity Share of face value of ₹ 10 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for the Offer Price” on page 111 of the RHP.	
Minimum Bid Lot Size	230 Equity Shares
Bid/Offer Opens On <sup>(1)</sup>	Friday, November 11, 2022
Bid/Offer Closes On <sup>(2)</sup>	Tuesday, November 15, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, November 18, 2022
Initiation of Refunds (If any, for Anchor Investors)/Unblocking of Funds from ASBA Account	Monday, November 21, 2022
Credit of Equity Shares to Depository Accounts of Allottees	Tuesday, November 22, 2022
Commencement of Trading of The Equity Shares on the Stock Exchanges	Wednesday, November 23, 2022

<sup>(1)</sup> Our Company and the Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.

For details of the Price Band and the basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 111 of the RHP.

**THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES ACQUIRED IN ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS.**

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.

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 111 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Collecting Registrar and Share Transfer Agents ("CRTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document ("GID") from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.edelweissfin.com](http://www.edelweissfin.com), [www.damcapital.in](http://www.damcapital.in), [www.equirus.com](http://www.equirus.com), [www.idbicapital.com](http://www.idbicapital.com) and [www.systematixgroup.in](http://www.systematixgroup.in), respectively.

**PRICE INFORMATION OF BRLMs**

Sr. No.	Issue Name	Name of the Banker	+/- % change in closing price*, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, +/- % change in closing benchmark]- 180th calendar days from listing
1	Aptus Value Housing Finance India Limited	Edelweiss	-2.82% [+5.55%]	-0.82% [+6.86%]	+0.64% [+3.92%]
2	Devyani International Limited	Edelweiss	+32.83% [+4.93%]	+78.39% [+9.30%]	+97.17% [+4.90%]
3	Macrotech Developers Limited	Edelweiss	+30.19% [-4.68%]	+75.62% [+10.85%]	+146.92% [+27.86%]
4	MedPlus Health Services Limited@	Edelweiss	+53.22% [+3.00%]	+23.06% [+1.18%]	-6.55% [-9.98%]
5	Powergrid Infrastructure Investment Trust	Edelweiss	+14.00% [+7.64%]	+22.04% [+10.93%]	+21.83% [+22.94%]
6	S. J. S. Enterprises Limited	Edelweiss	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
7	Stove Kraft Limited	Edelweiss	+30.70% [-0.64%]	+28.96% [-4.05%]	+114.38% [+6.09%]
8	Tarsons Products Limited\$	Edelweiss	-4.16% [+0.03%]	-4.46% [+0.22%]	+0.20% [-5.35%]
9	Vedant Fashions Limited	Edelweiss	+3.99% [-0.20%]	+14.53% [-8.54%]	+37.67% [+2.17%]
10	Vijaya Diagnostic Centre Limited*	Edelweiss	+5.41% [+4.50%]	+8.08% [+0.76%]	-20.59% [-4.31%]
11	C.E. Info Systems Limited	DAM	+70.21% [+6.71%]	+48.48% [+2.74%]	+21.40% [-8.80%]
12	CMS Info Systems Limited	DAM	+21.99% [-1.81%]	+25.35% [+0.74%]	+3.75% [-8.71%]
13	Glenmark Life Sciences Limited	DAM	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
14	Go Fashion (India) Limited	DAM	+59.75% [+1.36%]	+32.91% [-1.91%]	+48.90% [-3.71%]
15	Laxmi Organic Industries Limited	DAM	+37.85% [+0.11%]	+71.96% [+10.11%]	+294.50% [+21.45%]
16	Star Health and Allied Insurance Company Limited@@	DAM	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
17	Syrma SGS Technology Limited	DAM	+31.11% [-1.25%]	Not Applicable	Not Applicable
18	Windlas Biotech Limited	DAM	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
19	Anand Rathi Wealth Limited(3)	Equirus	+12.38% [+5.22%]	" +4.46% [-4.42%]"	" +19.55% [-6.56%]"
20	Antony Waste Handling Cell Limited	Equirus	-10.14% [-3.31%]	-22.57% [+3.43%]	+2.22% [+9.78%]
21	Dreamfolks Services Limited	Equirus	+12.07% [-1.91%]	NA	NA
22	G R Infraprojects Limited(2)	Equirus	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
23	Harsha Engineers International Limited\$(5)	Equirus	+31.92% [+3.76%]	NA	NA
24	Prudent Corporate Advisory Services Limited(4)	Equirus	" -20.71% [-5.46%]"	" -2.10% [+10.92%]"	NA
25	Krsnaa Diagnostics Limited(6)	Equirus/ DAM	-9.42% [+4.93%]	" -27.73% [+9.30%]"	" -32.63% [+4.90%]"
26	Metro Brands Limited	Equirus/ DAM	" +21.77% [+4.45%]"	" +14.57% [+0.64%]"	" +7.93% [-9.78%]"
27	Rolex Rings Limited\$	Equirus/ IDBI	+22.28% [+6.79%]	+31.5% [+10.20%]	+45.24% [+7.74%]
28	RailTel Corporation of India Limited	IDBI	" +35.69% [-0.19%]"	" +37.55% [+3.91%]"	" +31.01% [+13.97%]"
29	Route Mobile Limited	Edelweiss/ IDBI	" +105.99% [+6.60%]"	" +231.26% [+23.47%]"	" +347.44% [+31.09%]"
30	Empyrean Cashews Limited(1)	Systematix	+177.78% [+5.57%]	+548.19% [-4.20%]	+515.31% [+18.68%]
31	Veranda Learning Solutions Limited	Systematix	+35.16% [-8.27%]	+35.10% [-7.60%]	+110.22 [+7.59%]

\*Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share; \$Tarsons Products Limited - A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹662 per equity share; @MedPlus Health Services Limited - A discount of ₹ 78 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹796 per equity share; @@A discount of INR 80 per equity share was provided to eligible employees bidding in the employee reservation portion; 1. Listed on SME platform of NSE i.e. NSE Emerge; 2. A discount of ₹ 42 per equity share was offered to eligible employees bidding in the employee reservation portion of G R Infraprojects Limited IPO; 3. A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion of Anand Rathi Wealth Limited IPO; 4. A discount of ₹59 per equity share was offered to eligible employees bidding in the employee reservation portion of Prudent Corporate Advisory Services Limited IPO; 5. A discount of ₹31 per equity share was offered to eligible employees bidding in the employee reservation portion of Harsha Engineers International Limited IPO; 6. A discount of ₹ 93 per equity share was offered to eligible employees bidding in the employee reservation portion of Krsnaa Diagnostics Limited IPO; (a) Issue size derived from prospectus / basis of allotment advertisement, as applicable; (b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; (c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day; (d) Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered; (e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable (f) Not applicable - Period not completed

The above list are not exhaustive and For further details, please refer to Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs on page 404 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Edelweiss Financial Services Limited</b> Tel: +91 22 4009 4400 E-mail: igesl.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com	<b>DAM Capital Advisors Limited</b> Tel: +91 22 4202 2500 E-mail: inoxgreen.ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in	<b>Equirus Capital Private Limited</b> Tel: +91 22 4332 0734 E-mail: igesl.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com	<b>IDBI Capital Markets &amp; Securities Limited</b> Tel: +91 22 2217 1953 E-mail: igesl.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com	<b>Systematix Corporate Services Limited</b> Tel: +91 22 6704 8000 E-mail: mb.ipo@systematixgroup.in Investor Grievance E-mail: investor@systematixgroup.in
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<b>Name of Syndicate Members</b>	Equirus Securities Private Limited, Nuvama Wealth Management Limited (Formerly, Edelweiss Securities Limited), Sharekhan Limited and Systematix Shares and Stocks (India) Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 22 4918 6200/+91 81 0811 4949 E-mail: igesl.ipo@linkintime.co.in Investor grievance E-mail: igesl.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	Dewan P.N. Chopra & Co
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> or at such other websites as may be prescribed by SEBI from time to time.
<b>SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications</b>	In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular, UPI Investors may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and UPI Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	<p>The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a>, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a>, respectively, as updated from time to time.</p> <p>For further details, see "Offer Procedure" on page 422 of the RHP.</p>

**PROMOTER OF OUR COMPANY**

Sr. No.	Name	Individual / Corporate	Corporate information and history
1	Inox Wind Limited ("IWL")	Corporate	IWL was incorporated on April 9, 2009 as 'Inox Wind Limited', a public limited company under the Companies Act, 1956, with its registered office currently located at Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal-174 303, District Una, Himachal Pradesh, India. IWL received a certificate of commencement of business on April 15, 2009 from the Registrar of Companies, Punjab, Chandigarh and Himachal Pradesh at Chandigarh. The Equity Shares of IWL are listed on BSE and NSE. The non-convertible debentures of IWL are also listed on BSE. IWL is primarily engaged in the business of manufacturing of wind turbine generators ("WTGs") and providing



PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Corporate information and history
			turnkey solutions by supplying WTGs. IWL is primarily engaged in the business of manufacturing of wind turbine generators ("WTGs") and providing turnkey solutions by supplying WTGs. It manufactures the key components of WTGs at its manufacturing plants located at Gujarat, Madhya Pradesh, and Himachal Pradesh. Blades and tubular towers are manufactured at the plants in Gujarat and Madhya Pradesh, while hubs and nacelles are manufactured at the plant in Himachal Pradesh. A facility for manufacturing hubs and nacelles is also present in Gujarat.

OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are one of the major wind power operation and maintenance ("O&M") service providers within India. Our Company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators ("WTGs") and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs. We have stable annual income owing to the long-term O&M contracts that we enter into with our customers. We are a subsidiary of Inox Wind Limited ("IWL"), a company which is listed on the National Stock Exchange of India Limited and BSE Limited, and part of the Inox GFL group of companies ("Inox GFL Group"). Our subsidiaries are engaged in the business of power generation through renewable sources of energy with Nani Virani Wind Energy Private Limited being the only subsidiary which has commenced power generation as of the date of the Red Herring Prospectus.

**Service Offerings:** Operation and maintenance services for wind power projects.

**Geographies Served:** India


**Key Performance Indicators:**

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

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

**Client Profile:** Our customers comprise large independent power producers, public sector undertakings and retail customers.

**Industries Served:** Renewable energy

**Intellectual Property:** Our applications to the Registrar of Trademarks for the registration of our  trademarks under various classes are pending. We license the mark "Inox GFL" on a non-exclusive, non-assignable, non-sub-licensable and limited license basis from GFL pursuant to a trademarks and copyrights license agreement entered into on February 2, 2022 and which agreement shall continue to be in force unless specifically terminated in accordance with the terms set forth therein.

**Market Share:** The Indian wind farm O&M services market is characterized by strong concentration among a small group of service providers which are either (i) linked to or are a part of the original equipment manufacturer WTG manufacturers such as our Company; (ii) third-party / independent O&M service providers; or (iii) renewable energy developers such as IPPs (Source: CRISIL Report). The market share of each of the above is approximately 70%, 20-25% and 5-10%, respectively (Source: CRISIL Report).

**Employee Strength:** As of June 30, 2022, we employed a total of 401 people.

For details see "Our Business – Human Resources" on page 174 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other companies
1	Manoj Shambhu Dixit	He is a Whole-time Director of our Company. He has passed the final year of the graduate program in mechanical engineering and the final year of master's in mechanical engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has been associated with our Company since October 8, 2013, and is currently responsible for, inter alia, project development, people management, and power sale. In the past, he has been associated with Perfect Refractories Limited, and Gujarat Fluorochemicals Limited.	1. Aliento Wind Energy Private Limited; 2. Flurry Wind Energy Private Limited; 3. RBRK Investments Limited; 4. Sarayu Wind Power (Kondapuram) Private Limited; 5. Sarayu Wind Power (Tallimadugula) Private Limited; 6. Satviki Energy Private Limited; 7. Suswind Power Private Limited; 8. Vibhav Energy Private Limited; and 9. Vinirrrmaa Energy Generation Private Limited.
2	Mukesh Manglik	He is a Whole-time Director of our Company. He holds a bachelor's degree in electrical engineering from Veermata Jijabai Technological Institute, Mumbai, Maharashtra. He has been associated with our Company since October 21, 2014, and is currently responsible for, inter alia, engineering, machine automation, new product development and technical support. In the past, he has been associated with Suzlon Infrastructure Services Limited.	1. Flurry Wind Energy Private Limited; 2. Inox Wind Limited; 3. Resco Global Wind Services Private Limited; 4. Ripudaman Urja Private Limited; 5. Suswind Power Private Limited; 6. Tempest Wind Energy Private Limited; and 7. Vibhav Energy Private Limited.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other companies
3	Vineet Valentine Davis	He is a Non-Executive Director of our Company. He holds a bachelor's degree in electrical engineering from Regional Institute of Technology, Jamshedpur, Jharkhand. He has been associated with our Company since October 8, 2013. In the past, he has been associated with Camphor & Allied Products Limited, Chambal Fertilisers and Chemicals Limited, Reliance Industries Limited, Essar Investments Limited, and JITF Water Infrastructure Limited.	1. Inox Wind Energy Limited; 2. Inox Wind Limited; 3. Marut-Shakti Energy India Limited; 4. Nani Virani Wind Energy Private Limited; 5. RBRK Investments Limited; 6. Satviki Energy Private Limited; 7. Vinirmaa Energy Generation Private Limited; and 8. Wind Four Renergy Private Limited.
4	Venkatanarayanan Sankaranarayanan	He is an Independent Director of our Company. He holds a bachelor's degree in commerce from Madurai University, Tamil Nadu. He has been associated with our Company since October 21, 2014. He is on the board of various companies including Inox Wind Limited and Triumph Trading Limited. In the past, he has been associated with the Hotz Industries Limited for over 30 years in different capacities.	1. Inox Wind Limited; and 2. Nani Virani Wind Energy Private Limited.
5	Shanti Prashad Jain	He is an Independent Director of our Company. He is a practising chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since May 29, 2014. He is a partner of firm M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi.	1. Ashok Vihar Club; 2. GFL Limited; 3. Gujarat Fluorochemicals Limited; 4. Inox Infrastructure Limited; 5. Inox Wind Energy Limited; 6. Inox Wind Limited; and 7. S.P. Securities Limited.
6	Bindu Saxena	She is an Independent Director of our Company. She holds a degree in bachelor's in law from Lucknow University, Uttar Pradesh. She has been associated with our Company since December 14, 2021. She is registered with the Bar Council of Delhi and is a practising advocate in New Delhi.	1. Dev Valley Devcon Private Limited; 2. Eros International Media Limited; 3. Indag Rubber Limited 4. Inox Wind Limited; 5. Nectar Enterprises Private Limited; and 6. Vis Legis Consult Private Limited.

For further details in relation to our Board of Directors, see "Our Management" beginning on page 195 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by Inox Wind Limited, the Selling Shareholder.

Fresh Issue

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

Repayment and /or prepayment, in full or part, of certain borrowings availed of by our Company including redemption of Secured NCDs; and General corporate purposes (collectively, referred to herein as the "Objects").

We propose to utilise the Net Proceeds for the following Objects in accordance with the estimated schedule of utilisation of funds set forth in the table below:

(₹ in million)

S. No.	Particulars	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Total estimated cost	Amount deployed till	Estimated Utilisation of Net Proceeds	
					Fiscal 2023	Fiscal 2024 <sup>(2)</sup>
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed of by our Company including redemption of Secured NCDs in full	2,600	NA	NA	2,200	400
2	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]	-

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> In terms of the repayment schedule under the Debenture Trust Deed (as defined below) for the Secured NCDs, the last instalment is payable on September 28, 2023.

**Means of finance:** As the Net Proceeds will not be utilised for financing a specific project, the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance are not applicable to this Offer.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoter and Promoter Group	220,531,701	93.84
Public	14,484,557	6.16
Total	235,016,258	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholder, if any:

S. No.	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
1.	INOX WIND LIMITED	Up to [•] Equity Shares aggregating up to ₹ 3,700 million

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in million unless otherwise stated)

Particulars	As at and for the period/Fiscal ended			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	2,350.16	2,350.16	1,286.20	1,162.13
Net worth	7,949.97	8,066.33	429.62	965.43
Revenue from operations	617.88	1,721.66	1,722.48	1,653.15
Total income	631.63	1,902.32	1,862.87	1,721.64
Profit/ (loss) for the year/period	(115.84)	(49.52)	(277.29)	16.76
Earnings per Equity Share				
- Basic	(0.49)*	(0.25)	(2.29)	0.20
- Diluted	(0.49)*	(0.25)	(2.29)	0.20
Net asset value per Equity Share	33.83	34.32	3.34	8.31
Total borrowings	9,099.15	9,041.67	14,110.24	10,849.19

\*Not annualised

**Notes:**

- (1) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) The details of 'Earnings per Share' disclosed above are based on the Restated Consolidated Financial Information of our Company.
- (3) Net Asset Value per Equity Share represents Net-worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding as of the end of the fiscal year/period.
- (4) Total Borrowing includes non-current borrowings (including current maturities) and current borrowings excluding accrued interest.

For further details, see "Restated Consolidated Financial Information" on page 224 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We are currently entirely dependent on Inox Wind Limited, our Promoter for our business and if they were to choose another service provider for operation and maintenance services of their wind turbine generators, our business, financial condition and prospects may be adversely affected.
2. We have entered into a business transfer agreement by which we divested our erection, procurement and commissioning business to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("BTA"), which imposes certain contractual obligations on our Company.
3. We along with certain entities have provided security in form of pari-passu charge on our movable fixed assets, guarantees and a shortfall undertaking against the term loan facilities availed by Resco Global Wind Services Private Limited ("Resco"), and failure by Resco to repay such loan facilities, could have an adverse effect on our business, results of operation and financial condition.
4. The sale of services may decrease in the future.
5. The renewal rate of service contracts may decrease in the future and customers may move from comprehensive O&M contracts to common infrastructure O&M contracts.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS**

- A summary of the outstanding proceedings (including such criminal matters that are at a pre-litigation stage i.e. police complaints and matters that are currently either at the investigation stage or at the FIR stage) against our Company in accordance with requirements under the SEBI ICDR Regulations and the Materiality Policy, to the extent quantifiable, are set out below:

Particulars	Number of cases	Amount (in ₹ million)*
<b>Litigation against our Company</b>		
Civil proceedings <sup>^</sup>	20	2,854.31*
Claims relating to direct and indirect tax proceedings	12	277.94
Criminal proceedings	16	32.50*
Actions by statutory and regulatory authorities against our Company	17	2.18*

<sup>^</sup>Based on the Materiality Policy

\*To the extent quantifiable

<sup>\*</sup>The amount involved in all the proceedings (except claims relating to direct and indirect tax proceedings) does not include the interest component, if any, claimed in the respective proceedings.

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1	Hero Wind Energy Private Limited initiated 3 arbitral proceedings and LNJ Power Ventures Limited initiated one arbitral proceeding (“ <b>Claimants</b> ”) against our Company and our Promoter (“ <b>Respondents</b> ”) respectively, claiming an aggregate sum of ₹364.49 million plus interest, as applicable on account of breach of the terms of operation and maintenance agreements dated July 31, 2014, February 20, 2014 and March 1, 2013 read with amendment agreement dated March 30, 2017 that were executed between the Claimants and our Company for providing operation and maintenance services in relation to setting up wind power projects at various sites. Further, the Claimants via their amended statements of claims have enhanced their claims to an aggregate of ₹701.58 million plus interest, as applicable. It is to be noted that the four arbitration proceedings have been disclosed in a clubbed manner because (i) LNJ Power Ventures Limited is a subsidiary of Hero Wind Energy Private Limited; and (ii) all the proceedings are being adjudicated by the same arbitral tribunal. The matters are currently pending.	Hero Wind Energy Private Limited and LNJ Power Ventures Limited	The matters are currently pending.	701.58 plus interest, as applicable
2	Sanghvi Movers Limited (“ <b>Plaintiff/ Petitioner</b> ”) was engaged by our Company and our Promoter (“ <b>Defendants</b> ”) to provide various specified capacity cranes and trailers at various locations via a service agreement dated April 30, 2014 (“ <b>Agreement</b> ”). Pursuant to the Agreement, our Company issued various work orders on the Plaintiff for erection/de-erection, and installation of wind turbine generators at its various sites which were duly completed by the Plaintiff. It was alleged by the Plaintiff that the Defendants: (i) have not made the requisite payments as per the terms and conditions of the various work orders; (ii) have failed to discharge their contractual obligations; (iii) have also tried to unilaterally withdraw the work orders; and (iv) that the Plaintiff also suffered huge losses due to the premature de-mobilisation of its cranes and trailers, that was undertaken at the direction of the Defendants. Accordingly, the Plaintiff filed a special civil suit no.1 of 2017 (“ <b>Suit</b> ”) before the Commercial Court, Pune (“ <b>Court</b> ”) (i) claiming an amount of ₹310.04 million along with 24% interest for unpaid dues for the invoices generated for the months of April, May and June 2016 and losses incurred due to illegal termination and forcible removal of Plaintiff’s cranes and trailers; and (ii) attachment, sale and disposal of immovable and movable assets of Defendants, including the amount outstanding to be credited to the Defendants in their respective accounts with any banking company (“ <b>Property</b> ”), which would be adjusted towards the recovery of the outstanding amount. In response, our Company filed a counter claim dated June 27, 2017 claiming an amount of ₹163.94 million along with 18% interest. Subsequently, the Plaintiff filed an interim application in the Suit seeking urgent interim and ad interim reliefs to direct our Company to furnish a security of ₹344.53 million till the final decision of the Court failing which, they sought attachment of the Property of the Defendants (“ <b>Application</b> ”). However, on April 26, 2018, the Court dismissed the Application (“ <b>Order</b> ”). Aggrieved by the Order, the Petitioner filed a writ petition dated July 21, 2018 before the High Court of Bombay (“ <b>High Court</b> ”) seeking the High Court to allow the Application and direct our Company to furnish a security of ₹ 344.53 million. Pending the admission of the said writ petition till September 11, 2018, the High Court vide its order dated August 10, 2018, directed the parties to maintain the status quo. On September 11, 2018, the High Court directed the parties to continue to maintain the status quo until October 16, 2018. The matter is currently pending. Thereafter, our Company and the Plaintiff decided to settle the matter and accordingly entered into a memorandum of understanding dated April 23, 2019 pursuant to which it was settled that: (i) our Company shall pay an amount of ₹52.00 million to the Plaintiff towards full and final settlement of the work orders till February 28, 2019 and an interest of 12% per annum in case of any default in payment of the said amount; (ii) the Plaintiff shall withdraw the Suit and our Company shall withdraw the counter claim and the writ petition filed before the High Court. The matter is currently pending.	Sanghvi Movers Limited	The matter is currently pending.	310.04 along with 24% interest
3	Atria Wind Power (Savarakundla) Private Limited (“ <b>Claimant</b> ”) engaged our Company (“ <b>Respondent</b> ”) to set up and establish a 50 MW wind power project at Savarakundla Wind Park in Nani Vadal Village, Amreli District, Gujarat and also to maintain the wind turbine generators (“ <b>WTGs</b> ”) and carry out shared services which include power evacuation facilities, including a pooling sub-station, necessary for the operation of WTGs. Accordingly, they entered into various agreements <i>inter alia</i> erection and commissioning contract, development contract, supply contract and subsequent memorandums to revise these contracts as per agreed terms. The parties also entered into an operation and maintenance contract dated November 5, 2018, for 10 years commencing from July 1, 2018 for commissioning and erection of 16 WTGs (“ <b>O&amp;M Agreement</b> ”). It was alleged by the Claimant that our Company breached and failed to honour the O&M Agreement which caused the Claimant to suffer substantial losses. As a result, the Claimant terminated the O&M Agreement by way of a notice dated September 7, 2021 and thereafter filed the statement of claim dated February 28, 2022 claiming a total of ₹261.31 million along with 18% interest, as applicable, on account of <i>inter alia</i> breach of warranty; loss of	Atria Wind Power (Savarakundla) Private Limited	The matter is currently pending.	261.31 million along with 18% interest



**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
	revenue due to WTG stoppage; reimbursement for amount paid by the Claimant to the Respondent's vendors and sub-contractors; amount paid for substituted performance of the obligations under the O&M Agreement, damages, restraining orders and declaratory reliefs. The Claimant filed another application under Section 17 of the Arbitration and Conciliation Act, 1996 seeking certain reliefs. However, the application was disposed off pursuant to certain consent terms between the parties. It was agreed that our Company would provide shared services uninterruptedly from April 11, 2022 and the Claimant shall pay the Respondent a sum of ₹ 16.00 million in quarterly instalments, exclusive of GST and subject to tax deducted at source. The matter is currently pending.			
4	Sri Bajrang Wind Park Developer (“ <b>Operational Creditor/Respondent</b> ”) filed an application before the National Company Law Tribunal, Ahmedabad Bench (“ <b>NCLT Ahmedabad</b> ”) initiating the corporate insolvency resolution process (“ <b>CIRP</b> ”) against our Company through our Directors on the grounds that our Company has defaulted in paying a sum of ₹ 257.27 million with an interest at the rate of 24% annually till September 1, 2021, which is owed to the Operational Creditor for the services rendered by them in connection with wind power projects at Sadala, Gujarat (“ <b>Work Orders</b> ”). Separately, our Company vide a notice dated February 4, 2020, initiated the appointment of an arbitrator in accordance with the terms of the Work Orders and the Arbitration and Conciliation Act, 1996 (“ <b>Act</b> ”). Subsequently, our Company filed a petition dated September 12, 2022 before the High Court of New Delhi, under sections 11(3) and 11(4) of the Arbitration and Conciliation Act, 1996 for either the appointment of an arbitrator for and behalf of the Respondent or appointment of a sole arbitrator to adjudicate the disputes between the parties. The matter is currently pending.	Sri Bajrang Wind Park Developer	The matter is currently pending.	257.27 million with an interest at the rate of 24% annually till September 1, 2021
5	Jasdan Energy Private Limited (“ <b>Claimant</b> ”) initiated arbitral proceedings before the arbitral tribunal against our Company and our Promoter (“ <b>Respondents</b> ”) via a statement of claim dated August 23, 2017, claiming (i) an amount of ₹103.78 million for delay in commissioning of the wind turbine generators under purchase order, work order and wrap agreement dated October 10, 2013; and (ii) an amount of ₹78.31 million for alleged breach and wilful misconduct on the part of Respondents in fulfilling the obligations under operation and maintenance agreement dated October 10, 2013. The Respondents filed statement of defence counter claiming an amount of ₹89.07 million with 18% interest and another ₹20.00 million as damages. Since then, both the parties have filed multiple additional statements of claim and counter claims thereby revising their claim amounts to a total of ₹248.15 million from the Claimant and ₹157.30 million along with interest from the Respondent. The matters are currently pending.	Jasdan Energy Private Limited	The matter is currently pending.	248.15

**C. Disciplinary action actions (including penalties) imposed by SEBI or stock exchanges against the Promoter in last 5 financial years immediately preceding the date of the RHP including outstanding action, if any: Nil.**

**D. Brief details of outstanding criminal proceedings against our Promoter:**

- Except as disclosed in para 1 of the “*Litigation involving our Company - Criminal proceedings against our Company*” on page 384 of the RHP and below, there are no pending criminal proceedings involving our Promoter.
- Four first information reports (“**FIRs**”) have been filed against our Promoter and certain other persons, out of which our Director, Vineet Valentine Davis is named as an accused in two FIRs, under Sections 34, 147, 294B, 306, 323, 341, 379, 406, 403, 420, 506(1) and 511 of the Indian Penal Code, 1860 with various police stations that are pending at different stages of adjudication.
- There are 12 cases filed against our Promoter, out of which certain Directors are named as accused in nine cases, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹ 127.10 million. These matters are currently pending. For further details, please see “*Litigation involving our Directors*” on page 390 of the RHP.
- In addition to the above, our Promoter is also involved in six labour related disputes under the Industrial Disputes Act, 1947 for matters relating to *inter alia* misconduct and reinstatement of services; two matters under the Payment of Wages Act, 1936 relating to *inter alia* delay in payment of wages; and one matter under the Payment of Bonus Act, 1965 relating to *inter alia* non-payment of bonus. These matters are pending at various stages of adjudication before various forums, tribunals and courts.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 383 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

We, Inox Wind Limited, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to ourselves and the Equity Shares being offered by us in the Offer are true and correct.