

# **21st ANNUAL REPORT 2015-16**



## **INDOWIND ENERGY LIMITED**



## INDOWIND ENERGY LIMITED

### BOARD OF DIRECTORS

Mr. Bala V Kutti	- Chairman
Mr. K S Ravindranath	- Whole Time Director
Mr. Niranjana R Jagtap	- Independent Director
Dr. K.R. Shyamsundar	- Independent Director
Ms. Alice Chhikara	- Director

### COMPANY SECRETARY & Sr. VICE PRESIDENT - LEGAL

Mr. S. Diraviam

### AUDITORS

#### STATUTORY

V. Ramaratnam & Co  
Chartered Accountants

#### Address :

26, 4th Street, Abhirama Puram,  
Chennai - 600 018.  
Email : admin@vramaratnam.com

#### SUBSIDIARY

Indowind Power Pvt. Ltd.

#### INTERNAL

S. Vasudevan & Associates  
Chartered Accountants

#### Address :

B1-H2 Newtech Indira, Jafferhanpet,  
Ashok Nagar, Chennai- 600 083.  
Email : vaudev@yahoo.com

#### BANKERS

DCB Bank Limited  
Axis Bank Limited

#### REGISTERED OFFICE

"Kothari Buildings", 4th Floor, 114, M.G. Road,  
Nungambakkam, Chennai - 600 034.  
Tel : 044-28330867 / 28331310 Fax : 044-28330208.  
E-mail : contact@indowind.com / Website : www.indowind.com

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## INDOWIND ENERGY LIMITED

### NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that 21st Annual General Meeting of Indowind Energy Limited (CIN: L40108TN1995PLC032311) will be held at Hotel Accord, G.N.Chetty Road, T.Nagar, Chennai – 600 017 on Friday, 16th September 2016 at 4.00 PM to transact the following businesses.

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Bala V. Kutti (Director Identification No.00765036) who retires by rotation and being eligible offers himself for reappointment.
3. **Appointment of Auditors.**

To consider and if thought fit, to pass, the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the rules) (including any statutory modifications or re-enactments thereof for the time being in force) M/s.V.Ramaratnam & Co, Chartered Accountants, Chennai having ICAI firm Registration No. 002956S who have offered themselves for re – appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2016-17 to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

#### **SPECIAL BUSINESS:**

4. Appointment of Dr K.R. Shyamsundar, (DIN 03560150) as Independent Director

To consider & if thought fit, to pass the following resolution as special resolution.

**“RESOLVED THAT** pursuant to provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), and LODR Regulations 2015 **Dr K.R Shyamsundar**, (holding DIN No. 03560150), be and is hereby appointed as an Independent Director of the Company to hold the office for 5 years up to the conclusion of the 26th Annual General Meeting and that he shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”



**5. INCREASING THE BORROWING POWERS OF THE COMPANY**

To consider and, if thought fit, to give your assent or dissent to the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of money for the purpose of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or moneys to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs.1000,00,00,000/- (Rupees One Thousand Crores Only)”.

**“RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded to the Board of Directors to create any / mortgage / charge on any / all the properties of the Company, for the purpose of creating securities for the sum or sums of money to be borrowed in respect of the aforesaid limits from any prospective lender / lenders”.

**“RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the Board of Directors to do all such acts, deeds, matters and things as it may at their discretion deemed necessary or desirable for the aforesaid purpose”.

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Proxy form duly completed, stamped and signed should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members seeking any information are requested to write to the company at least 10 days in advance so as to enable the company to keep the information ready.
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. Members are requested to bring with them the Attendance slip and hand it over at the entrance duly filled in and signed by them
6. The Register of Members and Share Transfer Book will remain closed from 10th September 2016 to 16th September 2016 (both days inclusive)
7. The related Explanatory statement pursuant to Sec 102(2) of the Companies Act 2013, setting out all the material facts concerning item No. 4 & 5 are annexed herewith.



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8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Soft copies of the Annual Report are being sent to all the members who have registered their e-mail addresses with their Depository Participants. However, if any member requires a hard copy, they may make a request in writing to the company secretary in this regard.
9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Members are requested to inform their change of address (with PIN code) e-mail id, nominations, etc., to the Registrars and share Transfer Agent (RTA) of the Company in respect of shares held in physical form and their Depository participants in respect of shares held in electronic form.
11. Information regarding the Directors proposed to be reappointed pursuant to SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is annexed.
12. Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on 16th September 2016 Friday, at 4.00 PM. with a request to follow the instructions for voting electronically as under:-

The voting period begins on 13th September, 2016 at 9.00 a.m. and ends on 15th September 2016, 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date - 9th September 2016) may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of member receiving e-mail:

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii. Click on "Shareholders"
- iii. Now, select "INDOWIND ENERGY LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
  - a) For CDSL : 16 digits beneficiary ID.
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID.
  - c) Members holding shares in Physical form should enter Folio Number registered with the Company.
- v. Next enter the image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.



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vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) "Members who have not updated their PAN with the Company Depository Participant their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB #	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account of folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts they are eligible to vote provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of "INDOWIND ENERGY LIMITED" on which you choose to vote.
- xii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



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- xiv. After selecting the resolution you have decided to vote click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK' else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print out of the voting done by you by clicking on “click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### xviii. Note for institutional Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details they have to create a Corporate user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting you may contact company secretary Mr.S. Diraviam on 044-28330867 or [diraviam@indowind.com](mailto:diraviam@indowind.com)
- In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- The Company has appointed Mr.R.Kannan, Practicing Company Secretary, Chennai (C.P. No. 3363) to act as scrutinizer for conducting the electronic voting process in a fair and transparent manner.

In case of members receiving the physical copy, please follow all steps from Sl. No. (i) to Sl. No. (xviii) above to cast vote.

- The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date - 9th September 2016).
- A copy of this Notice has been placed on the website of the Company and the website of CDSL.



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13. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman. Chairman or a person authorized by him in writing will disclose the results forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's / CDSL's website within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on 9th September 2016.

Members who did not cast their vote through e-voting during the e-voting period shall be allowed to cast their votes at the AGM through ballot paper.

Members who have voted through e-voting can attend the meeting but cannot vote again through ballot paper at AGM.

**BY ORDER OF THE BOARD  
For INDOWIND ENERGY LIMITED**

Place: Chennai - 600 034.  
Date: 26<sup>th</sup> May 2016

**S. DIRAVIAM**  
Company Secretary &  
Sr. Vice President Legal

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)  
OF THE COMPANIES ACT. 2013**

**Item No.4**

Detailed Profile of the Independent Director viz. Dr Shyamsundar is given in the Report on Corporate Governance and Members are requested to refer the same.

Further the Independent Director has submitted his declaration of independence, as required, pursuant to Section 149(7) to the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The appointee is not disqualified from being appointed as director in terms of Section 164 of the Act. However, pursuant to Section 149(4) and Section 152(2) of the Companies Act, 2013 read with Schedule IV to the said Act and all other applicable provisions, the appointee is to be appointed as Independent Directors for a period of five consecutive years (not liable to retire by rotation). This Explanatory Statement may also be regarded as a disclosure pursuant to LODR Regulation with the Stock Exchanges.

In the opinion of the Board, the Independent Director proposed to be appointed, fulfills the conditions mentioned in the Companies Act, 2013 and the rules made thereunder for his respective appointment





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as Independent Director and is independent of the Management of the Company.

Your Directors recommend the Resolution mentioned in Item 4 of the Notice for the approval of Members.

None of the Directors of the Company is interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item No. 4 of the Notice.

### **Item No. 5.**

The Company in its Extra-Ordinary General Meeting held on 16th November 2007 has obtained the shareholders' approval to have its borrowing limit up to Rs. 1000,00,00,000/- (Rupees One thousand Crores Only) for its expansion activities as and when required under sec 293 (1) (d) Companies Act 1956.

Since Companies Act 2013 has come in to existence in its place, this proposed resolution is seeking the approval of shareholders again under sec 180 of the Companies Act, 2013.

This resolution would help the Company to take expansion activities in due course of time as and when required.

The Board accordingly recommends the resolution as set out in Item No. 5 of the Notice for approval of the members.

None of the Directors of the Company is interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item no. 5 of the Notice.

### **BRIEF PROFILE OF MR. BALA V. KUTTI**

Mr. Bala V. Kutti, has over 25 years of business experience in the areas of project management, investment banking, corporate lending and merchant banking. Further, he has promoted a number of companies and ventures apart from Indowind Energy Ltd,. The information pertaining to him to be provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in the Report on Corporate Governance which is forming part of the Annual Report.

### **BRIEF PROFILE OF DR. K.R. SHYAMSUNDAR.**

Dr K.R. Shyamsundar is an Indian Police Service Officer of 1977 batch of Tamil Nadu cadre. After serving for three-and-a-half decades both in Tamil Nadu and in the Center, he retired on superannuation on 30th April 2012. During his tenure, he served as District Superintendent of Police Tuticorin, ADC to Governor, Deputy Commissioner of Police (Law & Order) South Chennai, DIG of Ramnad Range and Villupuram Range, Inspector General of Police, Economic Offences Wing – Financial Institutions (CB CID), Director Fire & Rescue Services, Director General of Prisons, DGP & Director, Vigilance & Anti-Corruption, Tamil Nadu & as CMD & DGP, Tamil Nadu Police Housing Corporation Limited. No one in India is more experienced than Dr. K.R. Shyamsundar in the investigation of Bank Fraud cases and he has supervised 650 bank fraud cases including a dozen cases worth Rs. 100 Crores and more. He has been decorated with two President's Police Medal for his Meritorious and Distinguished Service and he was the youngest to be decorated with this honor



## INDOWIND ENERGY LIMITED

### REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSIONS AND ANALYSIS OF INDOWIND ENERGY LIMITED

To

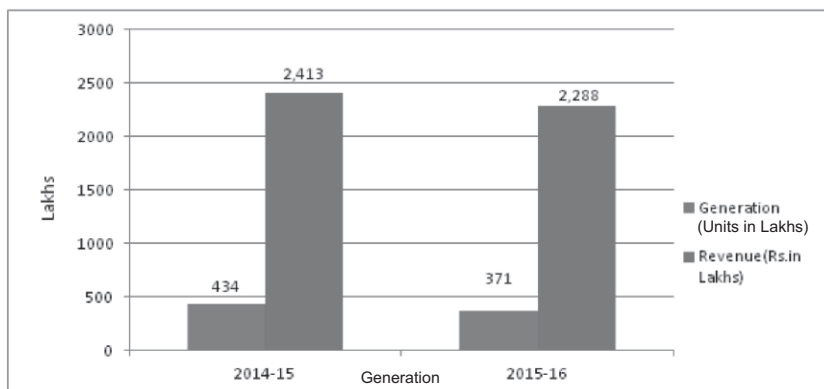
The Members

Your Directors are pleased to present this 21st Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2016.

#### **FINANCIAL HIGHLIGHTS AND PERFORMANCE**

₹. In Million

PARTICULARS	2015-16	2014-15
Total Income	228.98	241.33
Expenses	83.17	100.50
EBITDA	145.81	140.83
Interest	66.73	60.41
Depreciation	75.54	75.42
Tax Provision	(5.46)	2.79
Extraordinary items (expenses)	1.74	-----
Profit After Tax	7.26	2.21



During the year under review, your Company's total income achieved is INR 228.98 Mn. against INR 241.33 Mn. of the previous year. The decrease in sales revenue is mainly due to substantial back down of the windmills by TANGEDCO and non-availability of grid during the peak wind season