



28th Annual Report

2022-23



BOARD OF DIRECTORS & COMPANY SECRETARY

Mr. Niranjana R Jagtap	Independent Director
Dr. K.S.Ravindranath	Whole Time Director
Dr. K.R. Shyamsundar	Independent Director
Mr. N.K.Haribabu	Whole Time Director -CFO
Mr.R.Sridhar	Non-Independent Non- Executive Director
Ms. Sangeetha Harilal Lakhi	Independent Director
Ms. Rachana Hingar	ACS No. 20863 (w.e.f 09/08/2023)

STATUTORY AUDITORS	INTERNAL AUDITOR	SECRETARIAL AUDITOR
Venkatesh & Co, Chartered Accountants, "SRI RANGA", New No.151 Mambalam High Road, T.NagarChennai-600017 Email: venkateshandco@gmail.com	Kailash Jain & Associates Chartered Accountants Address: No.60/1, Tana Street, Purasawakkam, Chennai - 600 007. Email: ca.kailash@hotmail.com	KRA& Associates Practicing Company Secretaries Sri Sankara Gurukripa Illam No.6A, 10th Street, New Colony, Adampakkam, Chennai- 600 088. Email: gkrkgram@yahoo.in

SUBSIDIARY

- **INDOWIND POWER PVT. LTD.** "Kothari Buildings" 4th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600034.

BANKERS

- Axis Bank Limited -Mylapore Chennai-600004
- Indian Renewable Energy Development Agency Ltd – New Delhi
- EXIM Bank of India - Chennai

REGISTERED OFFICE	REGISTRAR AND SHARE TRANSFER AGENT
"Kothari Buildings" 4th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600 034. Tel: 044-28330867/28331310 Fax: 044-28330208. Email: contact@indowind.com/ Website: www.indowind.com	BIGSHARE SERVICES PRIVATE LIMITED S6, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093. bhagwan@bigshareonline.com

INDEX		
<i>PARTICULARS</i>		<i>PAGE NUMBER</i>
1.	Notice of Annual General Meeting	3
2.	Directors' Report	21
3.	Management Discussion and Analysis Report	45
4.	Corporate Governance Report	49
5.	Independent Auditor's Report	65
6.	Financial Statements as on 31/03/2023	80



NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF INDOWIND ENERGY LIMITED HAVING CIN: L40108TN1995PLC032311 WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (OAVM) ON MONDAY, 25TH SEPTEMBER 2023 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY, KOTHARI BUILDING, IVTH FLOOR, 114, M.G. ROAD, NUNGAMBAKKAM, CHENNAI – 34 TO TRANSACT THE FOLLOWING BUSINESSES;

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023 and the Reports of the Board of Directors and the Auditors thereon by passing the following as an Ordinary Resolution:**

“RESOLVED THAT the audited financial statement (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To appoint a director in the place of Mr. R. SRIDHAR (Director Identification No. 09648012) who retires by rotation and being eligible offers himself for reappointment as an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr **R. SRIDHAR (Director Identification No. 09648012)**, who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS:

- 3. Reappointment of Mr. N K. Haribabu (DIN.06422543) as Whole-Time Director (Finance)**

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to Sec.196,197,203 and Schedule V of the Companies Act,2013 and the rules and regulations made thereon, including any amendments made thereunder, and pursuant to the Articles of Association of the Company and subject to such approvals as may be required, consent of the shareholders be and is hereby accorded for reappointment of Mr. N.K.Haribabu as **Whole-Time Director (Finance)** of the Company effective 7th June 2024, for a further period of 3 years on the remuneration of Rs 15 lacs per annum.

“RESOLVED FURTHER THAT any Director/ Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, and things to give effect to this resolution and matters incidental thereto”.



4. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM INDUS FINANCE LIMITED- RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS FINANCE LIMITED (IFL)** for availing loan facilities up to aggregate value of Rs. 50,00,00,000/- (Rupees Fifty Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

5. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM SOURA INVESTMENTS HOLDINGS PRIVATE LTD- RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **SOURA INVESTMENTS HOLDINGS PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed**, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”



“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

6. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM SOURA CAPITAL PRIVATE LIMITED- RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 ('the Act') and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company's policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **SOURA CAPITAL PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM INDUS CAPITAL PRIVATE LIMITED- RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 ('the Act') and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company's policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS CAPITAL PRIVATE LIMITED** for availing loan



facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed**, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

8. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM LOYAL CREDIT AND INVESTMENTS LIMITED- RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **LOYAL CREDIT AND INVESTMENTS LIMITED** for availing loan facilities up to aggregate value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed**, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

9. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM INDUS NUTRI POWER PRIVATE LIMITED- RELATED PARTY.



“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS NUTRI POWER PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

10. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM INDOWIND POWER PRIVATE LIMITED - RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with the **INDOWIND POWER PRIVATE LIMITED** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of `50 Crores (Rupees Fifty Crore only).

“RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”



11. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH THE SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM IND ECO VENTURES LTD- RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **IND ECO VENTURES LTD** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.50 Crores (Rupees Fifty Crore only).

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto”.

12. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH THE SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES, FROM EVERON POWER LTD AND PROVIDING GUARANTEES TO EVERON POWER LIMITED-RELATED PARTY.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with **EVERON POWER LTD** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties and providing guarantees to Everon Power Limited on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.50 Crores (Rupees Fifty Crores only).

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”



13.TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) / modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and such other acts, laws, rules, regulations and guidelines applicable from time to time, and Subject to the approval of the regulatory authorities, approval of the Member of the Company be and is hereby accorded, for increase in the Authorised Share Capital of the Company from the existing Authorised capital of **Rs.. 142,00,00,000/- (Rupees One Hundred and Forty-Two Crores Only)** divided into **14,20,00,000/- (Fourteen Crores Twenty Lakhs)** Equity Shares of **Rs. 10/- Rupees Ten each** to **Authorised Capital of Rs. 175,00,00,000(Rupees one hundred and Seventy-Five crores Only)** divided into **17,50,00,000 (Seventeen crores and Fifty lacs shares of Rs. 10/- (Rupees Ten)** each and consequently the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place, the following new ‘Clause V’:

“NEW CLAUSE V”:

“The Authorised Share Capital of the Company is **Rs 175, 00, 00,000 (Rupees one hundred and Seventy-Five crores Only)** divided into **17,50,00,000 (Seventeen crores and Fifty lacs)** shares of **Rs. 10/- (Rupees Ten)** with the power to the Company to reduce or Increase the Capital”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions or difficulties that may arise in this regard.”

**Date:09-8-2023
Place: Chennai**

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

**RACHANA HINGAR
COMPANY SECRETARY
ACS NO. 20863**