



ANNUAL REPORT
2022-23



SYNERGY GREEN INDUSTRIES LIMITED

(CIN : L27100PN2010PLC137493)

13TH ANNUAL REPORT FOR THE F.Y. 2022-2023

BOARD OF DIRECTORS (As on 26-05-2023)

Mr. Sachin R. Shirgaokar	Chairman & Managing Director
Mr. Shishir S. Shirgaokar	Non-Executive Director
Mr. Chandan S. Shirgaokar	Non-Executive Director
Mr. Sohan S. Shirgaokar	Joint Managing Director
Mr. V. S. Reddy	Executive Director
Mrs. Prabha P. Kulkarni	Independent Woman Director
Mr. Dattaram P. Kamat	Independent Director
Dr. M. R. Desai	Independent Director
Mr. Meyyappan Shanmugam	Independent Director
Mr. Subhash G. Kutte	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Suhas B. Kulkarni	Chief Financial Officer
Mr. Nilesh M. Mankar	Company Secretary

AUDITORS

M/s. DAB & Associates,
Chartered Accountants,
C. S. No. 221, B-1, E Ward, Rajhans Apartment,
2nd Floor, Flat No. S-6, Tarabai Park, Kolhapur - 416 003.
Phone - (0231) - 2659546

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Registered Office:

392, E Ward, Assembly Road, Shahupuri,
Kolhapur-416001, Maharashtra.
Tel. No.:0231 2658375
Web.: www.synergygreenind.com

Factory Office

C-18, Five Star MIDC, Kagal,
Tal. Hatkanangle, Kolhapur-416216.
Tel. No.:0231 2305311, 2305312
Email : info@synergygreenind.com

Registrar & Transfer Agent

Link Intime India Pvt. Ltd.
Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil
Road, Pune - 411 001 Phone: +91 20 26160084
Email:- pune@linkintime.co.in

Bankers

Saraswat Co-operative Bank Limited
IndusInd Bank Limited

13TH Annual General Meeting

Wednesday, The 9th Day of August, 2023 At 11.00 A.m. At Registered Office of The Company
At 392, E Ward, Assembly Road, Shahpuri, Kolhapur-416001 At Hotel Pavillion.

Chairman's Letter

Dear Share Holders,

I am pleased to update you that during the financial year 2022-23, your company has recorded a net sale of Rs.290.15 Crores as against Rs.284.92 Crores in the previous year and posted a marginal growth of 1.84%. Sales growth was impacted due to 41% drop in our largest customer M/S Vestas revenue because of global inflation issues. However, increase in M/S Siemens Gamesa revenue by 130% and new Customer addition like M/S Servion has helped in bridging above revenue drop.

During the year, absolute PBDIT stands at Rs 26.76 Crores as against Rs 25.21 Crores last year and achieved a growth of 6.15%. PBDIT margins have marginally improved to 9.22% compared to last year's 8.85%. During last two quarters raw material prices are stabilizing and shown decreasing trend. Sales prices are also now factored with present input costs and accordingly 4th quarter PBDIT margins have improved to 13.39%.

I am pleased to update you that, on 8th June 2023 new 15 MT melting furnace is commissioned and this will help us in increasing the liquid metal capacity & facilitate in developing 5 MW parts as well.

Industry Overview & Future Prospects:

- a. After a massive growth in Global wind installations in 2020 by 57% at 95 GW, last two year installations were in consolidation phase with 94 GW in 2021 and 78 GW in 2022. This is because of global inflation and financial issues. With commodity prices cooling off and bottoming out of interest rate cycle, installations are expected to revert back on growth trajectory. GWEC forecasts 15% CAGR during 2023-27 period.
- b. Series of policy initiatives in India like discontinuing of reverse bidding process, introduction of wind specific Renewable Purchase Obligations (RPO) and plan to achieve 10 GW annual installations should revive domestic demand. ICICI Securities research report forecasts 35% CAGR growth from 2.2 GW during FY 23 to 3.5 GW in FY 24 & 4.5 GW in FY 25.
- c. Considering improvement in demand forecasts, it is being planned to complete the brownfield expansion in FY 2023 from 30,000 TPA to 45,000 TPA. Apart from capacity expansion, this year focus will also be in initiating In-House machining facility establishment and renewable captive power plant additions to strengthen our manufacturing activities and margin expansion.
- d. Considering the present order book and industry forecasts, around 25% revenue growth is expected during next two years. With stable input prices and sustained revenue growth, we should be able to achieve 12% plus PBDIT margins.

I am highly thankful to our Board for their valuable guidance and our management team & all employees for their continued effort towards the vision and bringing excellent growth to organisation. I take this opportunity to thank our bankers, Bank of Baroda, IndusInd Bank and Saraswat Cooperative Bank for their continued support in achieving our goals. I also acknowledge the support extended by Central & State governments and express our sincere thanks to them. I would like to express our appreciation to our suppliers and customers for their continued support. I would also like to thank our esteem shareholders for their support.

With Warm Regards

Sachin Rajendra Shirgaokar
Chairman & Managing Director

AGM NOTICE

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, August 9, 2023 at registered office of the Company at 392, E Ward, Shahupuri, Kolhapur-416001, at Hotel Pavillion, at 11.00 a.m. physically to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Board's Report and the Auditors' Report thereon.
2. To appoint a director in place of Mr. Chandan S. Shirgaokar (DIN:00208200), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and approve the re-appointment of Mr. Meyyappan Shanmugam (DIN: 00079844) as Independent Director for second term.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and other applicable provisions, if any, of SEBI (LODR) Regulations 2015, including any statutory modifications or re-enactments thereof for the time being in force and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Meyyappan Shanmugam (DIN: 00079844), who was appointed as Independent Director to hold office upto May 17, 2023 and being eligible, be and is hereby re-appointed as an independent director of the Company, not liable to retire by rotation and to hold office for the Second Term of five (5) consecutive years on the Board of the Company w.e.f. May 18,2023 to May 17, 2028."

"RESOLVED FURTHER THAT Mr. Sachin R. Shirgaokar, (DIN: 00254442) Chairman & Managing Director or Mr. Sohan S. Shirgaokar, (DIN: 00217631) Joint Managing Director be and are hereby authorized to give effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **To consider and to pass if thought fit, with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force and pursuant to the recommendation of Audit Committee and the resolution passed in the meeting of Board of Directors held on May 26, 2023 the members of the Company hereby ratify and confirm the remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) as audit fees plus applicable taxes and out of pocket expenses (if any) at actual, for the financial year ending March 31, 2024 payable to M/s Adawadkar Chougule & Associates, Cost Accountants (Firm Registration No. 00425) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2023-24."

5. **To consider and to pass if thought fit, with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 73(2) read with the Companies (Acceptance of Deposits) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and within the overall borrowing limits approved by the members the Company be and is hereby authorised to accept / renew unsecured deposits from its members not exceeding the limits, as prescribed, of the aggregate of the paid up capital and free reserves of the Company as per the latest audited accounts as of 31/03/2023.”

“RESOLVED FURTHER THAT Mr. Sachin R. Shirgaokar (DIN: 00254442) Chairman & Managing Director or Mr. Sohan S. Shirgaokar (DIN: 00217631), Joint Managing Director of the Company of the Company be and are hereby authorized, to do and execute such other forms, E-forms, letters, documents, acts and things as may be necessary, desirable or expedient for the purpose of giving effect to any of foregoing resolutions.”

**By Order of the Board
For Synergy Green Industries Limited**

**Sachin R. Shirgaokar
Chairman & Managing Director
DIN:00254442**

Date : May 26, 2023

Place : Kolhapur

NOTES:

- i. A Member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be required to a member of the Company.
- ii. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting and shall be entitled to vote only on a Poll.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

- iii. An instrument of proxy is valid only if it is properly stamped as per applicable law.
- iv. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified true copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent
- v. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, will be available for inspection by the Members at the Meeting. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the Meeting.
- vi. The Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, (the Act), Special Business Nos.3, 4, & 5 in the Notice and is annexed hereto and forms part of this Notice.
- vii. **Permanent Account Number (PAN)**

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs. Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their demat accounts and with the R & T Agent.

- viii. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.
- ix. Members who hold shares in electronic form are requested to bring their Client ID and DP ID for easy identification.
- x. Members are requested to bring their attendance slip at the meeting.
- xi. Members are requested to register their changed addresses/email addresses with the concerned DPs for holding shares in dematerialised form. Members are requested to immediately inform about their change of address, change of e-mail address, if any, to the Company's Share Transfer Agent.
- xii. All documents referred to in the Notice or in the accompanying Statement annexed to the Notice are available for inspection by the members at the Registered Office of the Company on all working days, except Sunday and Monday and public holidays, between 10.00 a.m. to 12.00 noon, prior to the date of the Annual General Meeting and also available for inspection at the meeting.
- xiii. The Notice along with the Annual Report will be sent electronically indicating the process and manner of e-voting to the members whose e-mail addresses are registered with the DPs / the Company.

- xiv. Those shareholders who have not registered their email address with the Company or wish to update a fresh email address may do so by submitting the enclosed E-mail Registration cum- Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

The Notice along with the Annual Report will also be available on the Company's website, viz., www.synergysgreenind.com.

xv. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, August 06, 2023 at 09:00 A.M. and ends on Tuesday, August 08, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 02, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 02, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IdEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33