



TRANSCRIPT OF THE PROCEEDINGS OF THE 29TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF INDOWIND ENERGY LIMITED (“THE COMPANY”) HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 4:00 P.M. THROUGH VIDEO-CONFERENCE (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”).

Participants

Mr. NK Hari babu	Chairman of the Meeting
Dr. K.S. Ravindranath	Executive Director
Dr. K.R. Shyamsundar	Independent Director
Mr. Niranjan Raosaheb Jagtap	Independent Director
Mr. Sridhar	Independent Director
Ms. Sangeetha Harilal Lakhi	Independent Director
Dr. Bala Venckat Kutti	Promoter
Mr. B Sharath	Company Secretary & Compliance Officer
Mr. Kannan representing M/s. KRA Associates, Practicing Company Secretaries	Secretarial Auditors & Scrutinizers

Other Key Executives, Senior Management, Shareholders.

At 4:00 P.M. Mr. B Sharath, the Company Secretary declared that sufficient quorum was present and 29th Annual General Meeting commenced through Video Conference / Other Audio Visual Means.

Welcome address by Mr. B Sharath, Company Secretary

Good evening, everyone, and a warm welcome to the 29th Annual General Meeting. It is my pleasure to greet each one of you at this important gathering.

Before we dive into the main agenda, I would like to take a moment to introduce myself and the members of the Board.

I am B. Sharath, the Company Secretary and Compliance Officer of Indowind Energy Limited. I am excited to share that this is my first AGM in this role, and I



assure you that the company remains dedicated to maintaining the highest standards of transparency, accountability, and governance. I look forward to facilitating today's proceedings.

We are pleased to have with us the following distinguished individuals:

- Mr. N.K. Haribabu – Whole-Time Director & Chief Financial Officer, who is designated to serve as the Chairman of this meeting.
- Dr. K.S. Ravindranath – Whole-Time Director
- Mr. Nirajan Raosaheb Jagtap – Independent Director
- Dr. K.R. Shyamsundar – Independent Director
- Ms. Sangeetha Harilal Lakhi – Woman Independent Director
- Mr. Sridhar – Non-Independent, Non-Executive Director
- Dr. Bala Venckat Kutti – Promoter

Additionally, we are joined by the following professionals:

- Secretarial Auditors & Scrutinizers: Mr. Kannan from KRA & Associates.
- A representative from CDSL.
- A representative from Bigshare Services Pvt. Ltd. (RTA).

General Information Regarding the Meeting

In accordance with the guidelines outlined in the General Circular issued by the Ministry of Corporate Affairs, as well as the Master Circular and General Circulars issued by SEBI (including Circular No. 09/2023 dated September 25, 2023, SEBI Master Circular dated July 11, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023), this Annual General Meeting is being conducted through video conferencing.

1. The required quorum for this meeting is 30 members. We already have 43 shareholders attending via video conference. As the quorum is present, we will now commence the proceedings.
2. The Annual Report of the Company for FY 2023-24 has been sent electronically to all shareholders whose email IDs are registered with the Company and Depositories. Further the Annual reports are dispatched as physical copies to the shareholders who have requested to the company.
3. The option to join the AGM via video conference has been made available to



Indowind Energy Ltd

CIN : L40108TN1995PLC032311
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members on a first-come, first-served basis. All participants have been muted by default to prevent background noise and ensure a smooth meeting.

Please note that this meeting is being recorded and the recorded video will be available on the Company's website. The moderator will facilitate the session for registered speakers when the floor is opened for questions.

Furthermore, the Statutory Registers have been made available on the Company's website for shareholders' inspection.

I now invite Mr. N.K. Haribabu, the Chairman for the meeting, to take over and lead the proceedings of the 29th Annual General Meeting.

Mr. N K Hari Babu, Wholetime Director and Chairman - Introduction Speech

I am N.K. Haribabu, honored to be here as a Chairman of this meeting. Mysincere thanks for the unwavering support that, you all have been providing over years. Stakeholders' faith in our ability to deliver is a constant source of inspiration and we are focused on perpetuating a culture of excellence in everything we do. Your company has been operational for a period of more than 2.5 decades and has faced lot of opportunities and challenges. The management feels this is the time to gear up for a big leap so as to take the company to greater heights.

I am happy to share that the rights issue, involving 2,14,66,956 fully paid-up equity shares priced at ₹22.50 per share (including a premium of ₹ 12.50 per share), aggregating to ₹ 4,830.06 lakhs was a great success, with a whopping subscription of 1.59 times. We as a team are at cloud nine on your overwhelming response and we once gain thank you for your trust and continuous support.

I take great pleasure in assuring the stakeholders that we have an able professional team ready to implement the expansion plans in the pipeline. Accordingly, the company is poised for accelerated growth.

AGM Business

We now commence to transact the business contained in the notice dated 14th August 2024. With the permission of the Members present the AGM Notice,





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Directors Report along with the Annexure thereto for the financial year ended 31st March 2024, which have been already circulated to Members may be taken as read.

The Annual Accounts of the Company, the Auditors' Report for the year ended 31st March, 2024 are already with you and with your permission, I take them as read. The qualifications and remarks mentioned by the auditors in their Report are duly addressed and responded in Board's Report.

As regards performance of your Company for the year under review, on consolidated basis your Company's power income has shown an increase of Rs. 5.75 Crores from Rs. 33.95 Crores to 39.70 Crores and profitability before exceptional & Deferred Tax by Rs.91 Lacs for our future plans & strategies to improve the profitability of the Company.

We had indicated in our last AGM that the Company had planned to add 25 MW wind & 25 MW solar projects. Towards this end have already initiated the process. We raised funds through Rights Issue in the current year for setting up 5 MW solar project. We are in the process of setting up balance projects for which necessary steps have been initiated.

We have acquired 100% equity share capital of Ind Eco Ventures Ltd, an unlisted public company engaged in the business of generation of electricity during the fiscal year 2023-24 and thereby increased the capacity of Wind Mills.

Having reduced the debt portfolio, we have leverage to raise finance to add 50 MW in the Renewable Energy Capacity.

Power is one of the most important infrastructure elements, essential to national well-being and economic development. For the Indian economy to grow, enough electrical infrastructure must exist and developed and your Company takes pride in making its share of contribution towards this end.

I deeply appreciate the dedicated efforts of all the employees of your company who have played a key role in the development of your Company. I also take this opportunity to thank all my colleagues on the Board & employees at various levels for their continued support & guidance.





I also thank promoters, all our shareholders, consumers, bankers, auditors and all the intermediaries for their continued support and guidance.

Details of Resolutions

Now I shall take up the Resolutions as set out in the notice.

The following resolutions are recommended by the Board for approval of Members.

BUSINESS	RESOLUTION
ORDINARY BUSINESS	➤ ADOPTION OF ACCOUNTS AND BOARD'S REPORT
	➤ Retire by rotation and reappointment of Dr. K.S. RAVINDRANATH
SPECIAL BUSINESS	➤ RE APPOINTMENT OF DR. K.S.RAVINDRANATH
	➤ CONVERSION OF LOANS INTO EQUITY SHARES OF THE COMPANY
	➤ MATERIAL RELATED PARTY TRANSACTIONS WITH <ul style="list-style-type: none">• INDUS FINANCE LIMITED• LOYAL CREDIT AND INVESTMENTS LIMITED.• INDUS NUTRI POWER PRIVATE LIMITED.• INDOWIND POWER PRIVATE LIMITED• INDONET GLOBAL LIMITED• EVERON POWER LTD• BEKAE PROPERTIES PRIVATE LIMITED

With your permission all the resolutions were taken as passed.

NOW THE FLOOR IS OPEN FOR QUESTIONS:

We have with us 3 registered speakers. We request the speakers raise their clarifications/queries within 3 minutes. Now I call them in order.

- i. Mr. Praful Chavda
- ii. Mr. Manjit singh
- iii. Mr. Reddeppa Gundluru

As none of the registered speakers were available to attend, no questions were put forward.





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Mr. B Sharath, Company Secretary Continued the meeting

Voting:

M/s. KRA & Associates, Practicing Company Secretaries are appointed as the Scrutinizers by the Board for the remote e-voting and electronic voting at the AGM.

Remote E-voting:

In the terms of SEBI (Listing Obligation and Disclosure Requirement) and the Companies Act, 2013, the company had provided the E-voting facility to vote on AGM subjects. The remote e-voting commenced at 9:00 AM on 24th September 2024 ended by 5:00 PM on 26th September 2024.

Electronic Voting facility at the AGM:

Electronic voting facility during the AGM is being made available to the members participating at the AGM to enable members, who have not cast their votes through remote E-Voting to exercise their voting rights. The e-voting can be done till 15 minutes from the end of this meeting.

Combined results of remote e-voting and E-Voting during AGM on the Resolutions will be considered for approval of the Resolutions.

The results will be declared within 2 WORKING DAYS from the date of AGM and the same would be uploaded on the Company's website, NSE & BSE's website.

Mr. N K Hari Babu, Wholetime Director and Chairman concluded the meeting

We extend our gratitude for everyone's presence, attention and patience; your active participation has made our discussions sound, thus making this meeting a success without any hassles.

We close this session with heartfelt thanks to the Directors, Panel Members, Shareholders, Depositories –NSDL, CDSL, and Bigshare Services Pvt Ltd (RTA) for making this meeting a big success.

I hereby conclude the AGM.

