



TRANSCRIPT OF THE PROCEEDINGS OF THE 31ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF INDOWIND ENERGY LIMITED ("THE COMPANY") HELD ON FRIDAY, 25TH SEPTEMBER, 2026 AT 4:00 P.M. THROUGH VIDEO-CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM").

Participants

Mr. NK Hari babu	Chairman of the Meeting - WTD cum CFO
Dr. K.S. Ravindranath	Whole-time Director
Mr. R.Sridhar	Non-Executive 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 and Scrutinizers for this meeting
Mr. Vairamuthu representing M/s. Venkatesh & Co. Chartered Accountants	Statutory Auditors

Moderator:

Okay evening all, we are live now.

At 4:00 P.M. Mr. B Sharath, the Company Secretary declared that sufficient quorum was present and 31st Annual General Meeting commenced through Video Conference / Other Audio Visual Means.

Welcome address by Mr. B Sharath, Company Secretary:

Good evening, ladies and gentlemen.





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

I am B Sharath, Company Secretary and Compliance Officer of this Company.

It gives me great pleasure to welcome you all to the 31st Annual General Meeting of Indowind Energy Limited.

I look forward to facilitating today's proceedings and ensuring the smooth conduct of this meeting.

Before we get into the main agenda of the meeting, I'll take a moment to introduce our Board members and invitees gathered here:

We have with us -

- Mr. N.K. Haribabu - **Chairman** of the AGM, **Whole Time Director & Chief Financial Officer**
- Dr. K. S. Ravindranath - **Whole-time Director**
- Mr. Sridhar - **Independent Director**
- **Ms. Sangeetha Harilal Lakhi - Independent Director**
- Dr. Bala Venckat Kutti - Promoter

B Sharath, Company Secretary: We are also joined by our -

Secretarial Auditors and Scrutinizers for this meeting - Mr. Kannan representing M/s. KRA Associates Practicing Company Secretaries

Statutory Auditors - Mr. Vairamuthu representing M/s. Venkatesh & Co. Chartered Accountants

E voting Service Provider - Mr. Srinivasan & Mr. Karthik Representatives from CDSL

RTA - Representative from Bigshare Services Pvt Ltd





Generalities of the meeting

In line with the General Circular issued by the Ministry of Corporate Affairs, Master circular & General Circular issued by SEBI vide General Circular No. 09/2024 dated September 19, 2024, SEBI Master Circular dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 respectively, this general Meeting is being held through Video Conferencing.

Further, we would like to state that the Company has dispatched:

- Soft copy of Annual Report of the Company for the FY 2025-26 to all eligible shareholder(s) who have registered their email address(es) on or before 30th August 2026.
- a letter providing the web-link along with QR code, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email id.
- Hard copy of Annual Report to those shareholders who have requested for the same.

Please note that this meeting is being recorded, and the video will be posted on our company website shortly along with transcript. Once we open the floor for questions, the Moderator will facilitate the session for registered speakers. Speakers will be unmuted by the Moderator and are kindly requested to use a microphone for clear audibility. "In the interest of time and to allow equal participation, we humbly request shareholders to limit their interaction to **three minutes.**"





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Further, it is hereby apprised that the **Register of Directors & KMP and Register of Contracts** are placed in the website for shareholders to inspect.

I now request Mr. N.K. Haribabu, the designated Chairman for the General Meeting, to take the Chair and address the gathering.

Mr. N.K. Hari Babu, Chairman:

Chairman's Address:

It is my privilege to welcome you all to the 31st Annual General Meeting of your Company. At the outset, I extend my sincere gratitude for your continued trust and support. Your confidence in us is the driving force behind our efforts to build a culture of performance, accountability, and growth.

Our Vision is to – Emerge as a leading and sustainable company committed to promotion and generation of Green Power through Renewable Sources of Energy and

Our Mission is - to Efficiently deploy resources & tap the Investment potential with sustainable projects in the Clean & Renewable energy sector, in our endeavor to create wealth to all the stakeholders as a socially responsible Group.

The Annual Report of the Company is already in your hands and we take them as read.

About Company's Financial performance –

On a consolidated basis, the Company achieved a total income of ₹4,075.43 lakhs, with a Profit After Tax of ₹0.58 lakhs, compared to ₹3,580.98 lakhs and ₹170.54





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lakhs, respectively, in the previous year. On a standalone basis, the Company recorded a total income of ₹3,188.90 lakhs and a Profit After Tax of ₹26.62 lakhs, compared to ₹2,725.01 lakhs and ₹233.06 lakhs in the previous year. While revenue grew on both a standalone and consolidated basis, profitability was affected by higher finance costs, depreciation, and other expenses, reflecting the challenges of scaling operations in a competitive business environment.

Looking ahead, we remain focused on cost efficiency, prudent financial management, and strategic investments to drive growth. We anticipate steady revenue growth, enhanced profitability, and a stronger financial position in the coming years, ensuring sustainable returns and long-term value creation for our shareholders.

Rights Issue –

During the year, we issued 3.22 crore equity shares at a price of ₹15.35 per share, raising about ₹49.43 crores. The issue, which was open for subscription from November 19, 2025 (record date) and closed on December 09, 2025, received an encouraging response, being subscribed 1.04 times, in the ratio of 1 equity share for every 4 fully paid-up equity shares held. The Company received listing approval for the 3,22,00,434 equity shares from BSE and NSE on December 15, 2025 and trading approval was received on December 22, 2025.

Subsequently, the Board, at its meeting held on 29th January 2026, approved a Postal Ballot notice for variation in the objects of the Rights Issue as originally stated in the Letter of Offer dated 13th November 2025. The original objects





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envisaged utilizing ₹2,150.00 lakhs to set up a 4 MW solar power plant in Karnataka State. The revised objects propose setting up the same 4 MW solar power plant in Karnataka State through the proposed subsidiary "Nova Power Private Limited," and to enable consumers to hold a minimum 26% stake in the SPV, in line with Group Captive norms under applicable energy regulatory policies for selling power to consumers, with the funded amount remaining ₹2,150.00 lakhs. Shareholder approval for the revised objects was received via postal ballot on 05th March 2026.

Moving forward...

AGM BUSINESS-

We now commence to transact the business contained in the notice dated 13th August 2026. With the permission of the Members present, the items of the AGM Notice, which have been already circulated, the following items are being taken as read and approved.

Qualifications stated in Auditor's Report -

The management has duly addressed and responded in the Board's Report to the qualifications /remarks mentioned by the Statutory Auditors. The Secretarial Auditors have issued a **clean report** for the Company.

Moderator: *Floor open for Q&A from Registered Speakers*

Chairman to address queries





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- ❖ Mr. Jehangir Batiwala
- ❖ Mr. Sudipta Chakraborty
- ❖ Mr. Reddeppa Gundluru
- ❖ Mr. Manjit Singh
- ❖ Mr. J Abhishek

Moderator: The 1st speaker Mr. Jehangir Batiwala. So, Mr. Jehangir Batiwala has not joined, so moving to the next speaker Mr. Sudipta Chakraborty.. So, Mr. Sudipta Chakraborty has not joined... so moving to the next speaker Mr. Reddeppa Gundluru . Mr. Reddeppa Gundluru has also not joined.. Mr. Manjit Singh and Mr. J Abhishek has also not joined.

Mr. N.K. Hari Babu, Chairman:

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.

Over to Company secretary

B Sharath, Company Secretary:

Voting:

The Board has appointed M/s. KRA & Associates, Practicing Company Secretaries, as the Scrutinizers for the remote e-voting process as well as the venue voting conducted during the AGM.

a. Remote E-voting:

In accordance with the SEBI (Listing Obligations and Disclosure



