Indowind Energy Limited

"Kothari Building" 4th Floor 114 MG Road Nungambakkam Chennai 600 034
Tel : 044 2833 0867 / 1310 / 1956 / 57 / 58 / 59 Fax : 044 2833 0208
E-mail : contact@indowind.com
www.indowind.com

Indowind

WITH OUT PREJUDICE

8th March 2012

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir,

1) This is to inform you that during first week of November 2011 a Petition has been filed against the Company on behalf of FCCB Bond holders for repayment of 40 Million USD purported to a debt to be paid and prayed for a winding up of the company.

2) Pursuant to that an Interim Order was passed in the last week of Nov. 11 restricting the company to alienate or dispose the assets of the company. However the order permitted the company to do the normal course of business with financial institutions and banks. Prior permission of the Court is required in case any security has to be created in the normal course of business.

3) The company has filed a Written Statement refuting the allegations made by the Petitioner and questioned the maintainability of the petition, since the debt liability was not crystallized as on the date of the petition and would be crystallized only by Dec 2012, as the restructuring of terms and conditions of the bonds were approved by the bond holders by signing the revised term sheets.

4) Pursuant to that RBI has, approved the restructured terms based on the signed term sheets of the Bond holders including QVT (The bond holder who signed the term sheets for restructuring of bonds now instigated BNY to file winding up petition and further made this complaints to NSE, BSE and SEBI) and the same was acted upon by the Trustee of Bond Holders, ie Bank of New York-Mellon, which is the petitioner for the present case. They have issued a no due interest statement on 7.12.2009 as per the revised terms where several terms on conversions and redemptions are modified interalia bonds carry zero interest.

INDOWIND ENERGY LIMITED Chennai 600 034

5) On one side Bank of New York-Mellon had acted upon on the restructured terms by issuing no interest due statement , on the other hand Indo wind energy had too acted upon on the revised terms and had invested the funds on projects which would have the sufficient pay back periods to cater the redemption and conversion of FCCB.

6) Under this backdrop filing a winding up petition on the alleged ground that the company is unable to pay its interest and principal by BNY, is not proper and not tenable and hence the company has questioned the maintainability of the same in its written statement. BNY has filed a rejoined to this and Indo wind energy has filed a sur-rejoinder and the case is posted on 12th March for further proceedings.

7) Since the case is pending before the Hon'ble High Court of Madras, for further proceedings we do not want to mention or comment anything further on this subject but would like to confine to say that we are confident that the petition would be dismissed on the grounds of maintainability.

This is for your information records.

Thanking you,

Yours faithfully,
For INDOWIND ENERGY LIMITED

INDOWIND ENERGY LIMITED Chennai 600 034

S.DIRAVIAM
Company Secretary

CC
1.BSE
2.SEBI