

**i Power Solutions India Limited**



**32<sup>nd</sup> Annual Report  
2016 - 17**

## **BOARD OF DIRECTORS**

<b>Mr. V. PARANDHAMAN</b>	- Chairman cum Managing Director
<b>Mr. D. RAVICHANDRA BABU</b>	- Independent Director
<b>Mr. K. BHASKARAN</b>	- Independent Director
<b>Mr. R. JAYAPRAKASH</b>	- Independent Director
<b>Mrs. N. R. ALAMELU</b>	- Woman Director

## **REGISTERED CUM CORPORATE OFFICE**

New No.17, Old No.7/4,  
Vaigai Street,  
Besant Nagar, Chennai-600 090.

## **STATUTORY AUDITOR**

**Mr. W.S.MADHAVANN**

1-G, Sri Padmavathy Apts., Sankarapuram,  
First Street, Choolaimedu, Chennai - 600 094.

## **INTERNAL AUDITOR**

**Mr. V.R.SRIDHARAN**

Chartered Accountant

## **BANKERS**

**Bank of Maharashtra**, Chennai - 600 090.  
**Indian Bank**, Chennai - 600 090.

### **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the 32nd Annual General Meeting of the members of M/s. iPower Solutions India Limited will be held on Thursday, 7th September, 2017 at 3.00 P.M. at Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090 to transact the following business.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 and the Profit & Loss Account for the year ended 31st March 2017 together with the reports of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. K. Bhaskaran who retires by rotation and being eligible offers himself for re-appointment.
2. To appoint a Director in the place of Mrs. N.R. Alamelu who retires by rotation and being eligible offers herself for re-appointment.
3. Appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Macharla and Associates, Chartered Accountants, Chennai, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in connection with the audit of Accounts of the Company..

By Order of the Board  
For **i Power Solutions India Limited**  
**Sd./-**  
**V.PARANDHAMAN**  
**Chairman**

Place: Chennai  
Date : 30.5.2017

## NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, to vote instead of himself / herself and a Proxy need not be a member of the Company. The instrument appointing the Proxy to be valid shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 1st September, 2017 to 7th September, 2017 (both days inclusive).
3. For shares held in physical form, any change in address may be intimated immediately to the Company / Share Transfer Agent by quoting the Folio Number(s).
4. Members / Proxies are requested to bring the Attendance slip sent with the Annual Report duly filled in for attending the Meeting. Members who hold shares in the dematerialized form are requested to indicate their DP ID and Client ID Numbers in the Attendance slip.
5. The Company's Equity shares are listed at BSE Limited.
6. Members holding shares in physical form can avail of the nomination facility. For Further details, Members may write to the Company / Share Transfer Agent.
7. **Distribution of Gifts at AGM:**

The Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India prohibit distribution of gifts, gift coupons or cash in lieu of gifts to the members at or in connection with any general meeting of shareholders. The same is also notified by the Ministry of Corporate Affairs, Government of India.

Pursuant to the above your company decided not to distribute any gifts to the members attending the forthcoming Annual General Meeting.

## 8. E-voting

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. Please note that the voting through electronic means is optional for shareholders.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday 31st August, 2017, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the despatch of the Annual Report may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

The Company has appointed Mr. V Nagarajan, Practising Company Secretary, (CP No. 3288), (E-mail ID: csnagarajan@gmail.com) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

### e-Voting Instructions

CDSL has launched its m-Voting mobile App which enables shareholders to vote at their convenience from their mobile phone till the closure of the e-Voting period of a company.

In view of the same the e-Voting Instructions have been enclosed in Annexure

A. Queries regarding this communiqué may be addressed to:

CDSL e-Voting Services on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Annexure A

### The instructions for shareholders voting electronically are as under::

- (i) The voting period begins on Monday, 4th September, 2017 at 9.00 a.m. and ends on Wednesday, 6th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 31st August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details of Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member ID / Folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN Number of iPower Solutions India Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 31st August, 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians
 

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.

Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer referred above at the Registered Office of the Company on or before

the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot box during the meeting.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [audit@ipwrs.com](mailto:audit@ipwrs.com) by mentioning their Folio / DP ID and Client ID No.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him within two days of the meeting.

The results declared along with the Scrutinizer's report, will be posted on the Company's website and communicated to the Stock Exchanges.

By Order of the Board  
For **i Power Solutions India**  
**Limited**  
**Sd./-**  
**V.PARANDHAMAN**  
**Chairman**

Place: Chennai  
Date: 30.05.2017

## **DIRECTORS' REPORT**

Dear Members,

Your directors are pleased to present the 32nd Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2017.

### **FINANCIAL PERFORMANCE**

The Company's financial performance, for the year ended March 31, 2017 is summarized below;

S.No.	CONTENTS OF THE REPORT		
1	<b>FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:</b>		
	(In INR)		
	Particulars	2016-2017	2015-2016
	Gross Income	17,62,913	24,83,520
	Profit Before Interest, Depreciation and Tax	2,72,565	3,26,791
	Finance Charges	4,228	25,213
	Profit Before Depreciation and Tax	2,68,337	3,01,578
	Provision for Depreciation	2,28,018	2,58,918
	Net Profit Before Tax	40,319	42,660
	Provision for Tax	-	-
	Net Profit After Tax	40,319	42,660
	Transfer to General Reserve	40,319	42,660
	Surplus/(Deficit) carried to Balance Sheet	40,319	42,660
	The Company has its presence spanning across USA, Europe and UAE and its focus areas are Web / e-commerce solutions, software application development, information processing and BPO work. The Company is doing open source software projects in PHP, Web applications, Android applications etc. The Company is committed to software development in open source platform. The Company has a social networking portal called vanavil.com.		
2	<b>EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:</b> There are no material events that have occurred after the date of financial statements which may adversely impact the business of the Company.		
3	<b>CHANGE IN THE NATURE OF BUSINESS, IF ANY:</b> There has been no change in the nature of business of the Company during the Financial Year.		
4	<b>DIVIDEND:</b> The Company has not recommended any dividend for this financial year in view of financial constraints.		



5	<b>AMOUNT, IF ANY, CARRIED FORWARD TO RESERVES:</b> The balance in profit and loss account amounting to Rs.40,319/- is carried over to the general reserve account.																												
6	<b>BOARD MEETINGS:</b> The Board of Directors met 6 times during this financial year on 19th May 2016, 28th July, 2016, 9th August, 2016, 20th October, 2016, 3rd February 2017 and 29th March, 2017.																												
7	<b>DIRECTORS AND KEY MANAGERIAL PERSONNEL :</b> A) Mr.V.Parandhaman (DIN - 00323551) - Promoter Director - Chairman cum Managing Director B) Mr.R.Jayaprakash (DIN - 02138581) - Independent Non-Executive Director C) Mr.K.Bhaskaran (DIN - 01952820) - Independent Non-Executive Director D) Mr.D.RavichandraBabu (DIN - 00016326) - Independent Non-Executive Director E) Mrs. N R Alamelu (DIN - 02138648) - Independent Non-Executive Woman Director																												
8	<b>DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS</b> The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) and the extract of the Declarations are given in Annexure I																												
9	<b>COMPOSITION OF AUDIT COMMITTEE:</b> The Company has a qualified and independent Audit Committee comprising of five directors as members of which Two-thirds of the members are independent directors. All members of audit committee are financially literate with the Chairman of the Committee having the experience in finance, accounting, having requisite professional certification in accounting, financial management experience.  None of the members receive, directly or indirectly, any consulting, advisory or compensatory fees from the Company other than their remuneration as a Director. <table border="1"><tr><td>Mr. R.Jayaprakash</td><td>Chairman</td></tr><tr><td>Mr. V. Parandhaman</td><td>Member</td></tr><tr><td>Mr. K.Bhaskaran</td><td>Member</td></tr><tr><td>Mr. D. RavichandraBabu</td><td>Member</td></tr><tr><td>Mrs. N.R.Alamelu</td><td>Member</td></tr></table> Meetings and Attendance for the year ended 2016-2017 The audit committee met 4 times during the year ended 31st March 2017. The Meetings held during the year were on 19.05.2016, 28.07.2016, 20.10.2016 and 03.02.2017.. <table border="1"><tr><td>Name of Director</td><td>No. of Meetings</td><td>Meetings attended</td></tr><tr><td>Mr. R. Jayaprakash</td><td>4</td><td>4</td></tr><tr><td>Mr. V. Parandhaman</td><td>4</td><td>4</td></tr><tr><td>Mr. K. Bhaskaran</td><td>4</td><td>4</td></tr><tr><td>Mr. D. RavichandraBabu</td><td>4</td><td>4</td></tr><tr><td>Mrs. N.R.Alamelu</td><td>4</td><td>4</td></tr></table>	Mr. R.Jayaprakash	Chairman	Mr. V. Parandhaman	Member	Mr. K.Bhaskaran	Member	Mr. D. RavichandraBabu	Member	Mrs. N.R.Alamelu	Member	Name of Director	No. of Meetings	Meetings attended	Mr. R. Jayaprakash	4	4	Mr. V. Parandhaman	4	4	Mr. K. Bhaskaran	4	4	Mr. D. RavichandraBabu	4	4	Mrs. N.R.Alamelu	4	4
Mr. R.Jayaprakash	Chairman																												
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Mrs. N.R.Alamelu	4	4																											

10	<p><b>CORPORATE SOCIAL RESPONSIBILITY:</b></p> <p>Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during the financial year shall constitute a CSR Committee. Our Company has not triggered any of the above limits; hence, no committee in this has been constituted.</p>
11	<p><b>DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013</b></p> <p>The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.</p> <p>The following is the summary of the complaints received and disposed off during the financial Year 2016-17:</p> <p>a) No. of complaints received: NIL</p> <p>b) No. of complaints disposed off: NIL</p>
12	<p><b>VIGIL MECHANISM:</b></p> <p>Vigil Mechanism cum Whistle Blower Policy, is attached in ANNEXURE III</p>
13	<p><b>DIRECTOR'S RESPONSIBILITY STATEMENT:</b></p> <p>In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:</p> <ol style="list-style-type: none"> <li>in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;</li> <li>the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;</li> <li>the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;</li> <li>the directors had prepared the annual accounts on a going concern basis; and</li> <li>the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.</li> <li>the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively</li> </ol>
14	<p><b>INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JV</b></p> <p>The company does not have any subsidiaries, associates or joint ventures.</p>
15	<p><b>EXTRACT OF ANNUAL RETURN:</b></p> <p>As required pursuant to section 92(3) of the Companies Act,2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in <b>MGT 9</b> is given as a part of this Annual Report under <b>ANNEXURE IV</b></p>