

i Power Solutions India Limited



**34th Annual Report
2018 - 19**

BOARD OF DIRECTORS

Mr. V. PARANDHAMAN	- Chairman cum Managing Director
Mr. D. RAVICHANDRABABU	- Independent Director
Mr. K. BHASKARAN	- Independent Director
Mr. R. JAYAPRAKASH	- Independent Director
Mrs. N. R. ALAMELU	- Woman Director & Independent Director
Mr. RAGHUKUMAR KALYANAKRISHNAN PERAMBUR	- Company Secretary
Mr. RAMASUBRAMANIAM GURUSAMY	- Chief Financial Officer

REGISTERED CUM CORPORATE OFFICE

New No.17, Old No.7/4, Vaigai Street,
Besant Nagar, Chennai-600 090.
CIN: L72200TN2001PLC047456

STATUTORY AUDITOR

CA. MACHARLA ROSAIAH
MACHARLA & ASSOCIATES
Chartered Accountants

New No. 648, Old No. 641, Venus Complex
Poonamallee High Road, Aminjikarai
Chennai - 600 029.

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 34th Annual General Meeting of the members of M/s. iPower Solutions India Limited will be held on **Wednesday, 14th August, 2019 at 2.30 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 consider and adopt the Audited Financial Statements of the Company for the Financial Year 2018-2019 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.V Parandhaman (DIN: 00323551) who retires by rotation and being eligible offers himself 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 Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the Act and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s.MACHARLA AND ASSOCIATES, Chartered Accountants (Registration No. 013818S), be and are hereby appointed as the Statutory Auditors of the Company, commencing from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting 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.

SPECIAL BUSINESS:

4. To consider and approve the reappointment of Mr. V Parandhaman (DIN: 00323551) as the Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said act and Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. V Parandhaman (DIN: 00323551), as the Managing Director of the Company for another Five years term effective from 01st day of April, 2019 on the following terms and conditions."

a. Terms of Appointment

Mr. V Parandhaman shall be appointed as Managing Director for a term of Five years with effect from 1st April 2019

b. Remuneration

No remuneration or any other shall be paid to Mr. V Parandhaman, except sitting fee to attend the Board Meeting and Committee Meeting.

However, the Board of Directors, on recommendation of Nomination & Remuneration Committee after considering the operation and state of affairs of the Company may fix the remuneration at any time during his tenure of appointment.

C. Perquisites

Mr. V Parandhaman, Managing Director shall be entitled to leave as per Rules of the Company. He shall not be entitled to any perquisites like Leave Travel concession, Medical reimbursement, car, telephone expenses etc.

However, the Board of Directors, on recommendation of Nomination & Remuneration Committee after considering the operation and state of affairs of the Company may fix the remuneration at any time during his tenure of appointment.

5. Appointment of Mr. D Ravichandra Babu (DIN: 00016326) as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. D Ravichandra Babu (DIN: 00016326)**, whose appointment as Independent Director expired at this Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years upto the conclusion of the 39th Annual General Meeting of the members of the company."

6. Appointment of **Mr. K Bhaskaran (DIN: 01952820)** as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. K Bhaskaran (DIN: 01952820)**, whose appointment as Independent Director expired at this Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years upto the conclusion of the 39th Annual General Meeting of the members of the company."

7. Appointment of **Mr. Jayaprakash (DIN: 02138581)** as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Jayaprakash (DIN: 02138581)**, whose appointment as Independent Director expired at this Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years up to the conclusion of the 39th Annual General Meeting of the members of the company."

By Order of the Board
For **i Power Solutions India Limited**
Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date : 19.07.2019
Place: Chennai

NOTES

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.
2. 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.
3. 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 shareholder.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **8th August, 2019 to 14th August, 2019** (both days inclusive).
6. M/s. Cameo Corporate Services Limited, No. 1, Subramanian Building, No 1, Club House Road, Chennai - 600002, , Phones: 044 - 28460390 Email: cameo@cameoindia.com is the Registrar & Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, **between 11.00 A.M. to 1.00 P.M.** upto the date of the meeting.
9. 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. Members are requested to come to the venue of the meeting well in advance for registration. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting.
10. The annual report for the financial year 2018-19 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. www.ipwrs.com. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2018-19, free of cost, upon sending a request to the Company at New No. 17, Old No. 7/4, Vaigai Street, Besant Nagar, Chennai - 600090.

11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company i.e., Cameo Corporate Services Limited.
12. Members holding shares in physical form can avail of the nomination facility. For Further details, Members may write to the Company / Share Transfer Agent.
13. Section 108 of the Companies Act, 2013, read with rules made thereunder and Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015, requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings. Accordingly, the Company is pleased to offer e-voting facility as an alternate, for all its Members to enable them to cast their vote electronically.
14. In case a Member desires to exercise his/her/its vote by using e-voting facility then he/she/it has to carefully follow the instructions as given for E-Voting. He/she/it can use the facility and log in any number of times till he/she/it has voted on the Resolution or till the end of the voting period whichever is earlier. The detailed instructions for E-Voting are given as part of this Notice.
15. Since E-Voting facility is provided to the Members pursuant to Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended, the chairman shall call for voting by poll at the meeting and upon such call being made, the voting by show of hands will not be allowed at the meeting.
16. The results of the e-voting and result of the physical voting at the meeting will be declared within 48 hours of Conclusion of the meeting and the results along with the scrutinizer's report shall be placed on the website of the Company www.ipwrs.com.
17. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on **Wednesday, 7th day of August 2019** being the cut-off date.
18. The members of the Company, holding shares either in physical form or in dematerialized form, as **Wednesday, 7th day of August 2019**, being the cutoff date, may cast their vote (for or against) electronically.
19. The facility for voting through poll shall be made available at the meeting and the members attending the meeting who have not already cast their vote electronically through e-voting shall be able to exercise their voting right at the Meeting.
20. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
21. Mrs. Saimathy, Practising Company Secretary has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses in a fair and transparent manner. The results declared along with the scrutinizer's report shall be placed on the website of the Company.
22. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief profile of the Directors proposed to be appointed, re-appointed, is annexed to this notice.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA.
24. Members may note that as per the Secretarial Standard - 2 notified by the Government, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting and hence there will be no distribution of packaged items in connection with the meeting.

By Order of the Board
For **i Power Solutions India Limited**
Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date : 19.07.2019
Place: Chennai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4: Reappointment of Mr. V Parandhaman

Taking into consideration of his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, passed a resolution on 11th April 2019, approving the re-appointment of Mr. V Parandhaman as the Managing Director of the Company for a further period of Five years with effect from 01st April, 2019 to 31st March, 2022, without any remuneration.

Keeping in view of his rich experience in the Industry and having been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. V Parandhaman as Managing Director.

Mr. V Parandhaman is a Bachelor Degree holder of Science, University of Madras. He did his CA and obtained certificates in Computer Programming Language in the year 1981. He is the member of Cost and Works Accountant, India since 1983 and a member of Cost and Management Accountant, London since 1985 and he did his C.P.A., California in the year 1991.

Mr. V Parandhaman is the Promoter and Chairman of the Company and has got wide range of experience in the business of the Company.

Following are few of his career achievements:

1981-1983 - He worked as Audit Manager. A.F. Ferguson and Company, Bombay, in charge of the auditing and Systems Works for multinational companies and national companies, in different industries.

1983-1988 - Controller - Hong Kong Branch, Bahrian, Offshore Banking Unit, in charge of the Accounting and EDP functions of the Banking Units in Bahrian.

1989-1991 – Internal Audit Manager – Mather Federal Credit Union, Sacramento, Ca, USA, in charge of the internal and systems audit functions for the bank which had branches in USA, Greece and Turkey.

1991-1993 – Certified Public Accountant- Sacramento, Ca. had a successful business consulting, system studies, auditing etc.

1993-1998- President: Global Solutions, Sacramento, Ca, The Company was doing turnkey software projects and onsite consulting. The Company was merged with RCM technologies Inc., a company traded in Nasdaq Stock Exchange.

From 1998 - Promoter and Chairman of I Power Solutions India Limited.

Mr. V Parandhaman is spouse of Mrs. Vasumathy Parandhaman who is holding 1200 equity shares constituting 0.027%.

Mr. V Parandhaman does not have directorship or membership of committee of Board in any other listed Company.

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company.

Except Mr. V Parandhaman, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no.4

ITEM NO. 5, 6 and 7

In accordance with the provisions of Section 149 read with schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh be appointed as Non-Executive Independent Directors on the Board for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013, whose office is not liable to retire by rotation.

The appointment of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh shall be effective upon approval by the members in the Meeting.

The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh for the office of Director of the Company. The Company has received individual declarations from Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh are not disqualified from being appointed as a director in terms of Section 164 of the Act and has given individual consents to act as Director.

Brief Resume of Mr. D Ravichandra Babu

Mr. D Ravichandra Babu is a member of Institute of Chartered Accountant of India and a Master of Business Administration. He has got experience of over 20 years in Accounts, Finance and Management. He holds directorship in Mitta Investment Services Private Limited and Chattels Realty Consultants Private Limited.

Brief Resume of Mr. K Bhaskaran

Mr. K Bhaskaran is the BE from I.I.T, Madras. He has got experience of over 15 years in Software Development and Web designing. He holds directorship in Bilvac Techno Management Private Limited.

Brief Resume of Mr. Jayaprakash

Mr. Jayaprakash is a post graduate computer engineer with more than two-and-half decades of professional experience, both as Corporate head and as an IT entrepreneur in Software development. He holds directorship in Maxworth Home Limited, K-Soft Systems Limited and Vidyabharathi Innovative Business and Educational Solutions P Ltd.

Directorships/Memberships, Shareholding and relationship with directors inter-se of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash.

Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash. are not related to any of the Directors of the Company. Mr. K Bhaskaran and Mr. Jayaprakash. do not hold any shares in the equity share capital of the Company. Mr. D Ravichandra Babu hold 4550 equity shares which less than 1% of the total shares of the Company. Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash does not have directorship or membership of committee of Board in any other listed Company.

The Board of Directors recommend the resolutions set out at Item No. 6 & 7 in relation to the appointment of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash as Independent Directors of the Company for the approval of the shareholders of the Company.

Except Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolutions set out at item no. 5, 6 & 7 respectively.

Information pursuant to the Listing Regulations and Secretarial Standards in respect of Appointment/ Reappointment of Directors