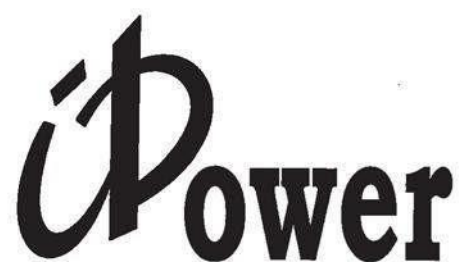


i Power Solutions India Limited



37th Annual Report

2021 – 22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. V.PARANDHAMAN	Chairman cum Managing Director
Mr. D.RAVICHANDRA BABU	Independent Director
Mr. K.BHASKARAN	Independent Director
Mr. N. R. ALAMELU	Women Director & Independent Director
Mr. P.K.RAGHUKUMAR	Company Secretary
Mr. G.RAMASUBRAMANIAM	Chief Financial Officer

STATUTORY AUDITORS

CA. MACHARLA ROSAIAH
MACHARLA & ASSOCIATES
Chartered Accountants
New No. 648, Old No. 641, Venus
Complex Poonamallee High Road,
Aminjikarai Chennai - 600029.

SECRETARIAL AUDITORS

M/S LAKSHMMI SUBRAMANIAN & ASSOCIATES
Murugesu Naicker Office Complex,
No. 81, Greaves Road, Chennai 600006.

BANKERS

Bank of Maharashtra,
Chennai - 600090.
Indian Bank, Chennai - 600090.

INTERNAL AUDITOR

Mr. V.R.SRIDHARAN
Chartered Accountant

Registrars & Share Transfer Agents

M/S CAMEO CORPORATE SERVICES LIMITED
SUBRAMANIAN BUILDING
No. 1, Club House Road,
Chennai - 600002
Phone: 044-28460390
Email: cameo@cameoindia.com

Registered Office

New no 17, Old no 7/4,
Vaigai Nagar,
Besant Nagar,
Chennai 600 090
CIN:L72200TN2001PLC047456

Annual Report 2021-2022

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 37th Annual General Meeting of the members of M/s. I-Power Solutions India Limited will be held on 10th September 2022 at 3 PM through video conferencing ("VC") / other audio visual means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022 and Statement of Profit and Loss for the year ended on that date together with the Board's Report and Auditors' Report.
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. To appoint the Statutory Auditors of the Company to hold office from the Conclusion of this AGM until the Conclusion of the 42nd AGM and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board M/s. ANANT RAO & MALLIK, Chartered Accountants, Chennai (Firm Registration No 006266S), be and are hereby appointed as Statutory Auditors of the Company (in the place of the existing auditor who had tendered their resignation dated 31-07-2022) to hold office for a period of 5 (five) years from the conclusion of this 37th Annual General Meeting to the conclusion of the 42nd Annual General Meeting and on such remuneration plus applicable taxes, reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

SPECIAL BUSINESS:

4. **To appoint Mr. Rajendra Naniwadekar (DIN: 00032107) as Managing Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of section 149,150,152 and any other applicable provisions of the companies Act 2013 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules made there-under (including any statutory modification (s) or re-enactment thereof for the time being in force),

Mr. Rajendra Naniwadekar (DIN: 00032107) who was appointed as an Additional Director w.e.f 11.08.2022 under section 161 of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of **Mr. Rajendra Naniwadekar** as Managing Director of the company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any modifications or re-enactment thereof, for the time being in force and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the appointment of **Mr. Rajendra Naniwadekar** as Managing director (or such other designation as may be decided by the Board and /or Nomination and Remuneration Committee (NRC) from time to time) for a period of five years with effect from 11.08.2022 to 11.08.2027 on such terms and conditions and on a remuneration as detailed in the explanatory statement annexed hereto with authority to the Board of Directors (on the recommendations of the NRC) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations as amended from time to time”

“RESOLVED FURTHER THAT in event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board do accept to vary the terms of remuneration and perquisites with the liberty to revise the remuneration payable to **Mr. Rajendra Naniwadekar** as Managing Director in accordance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.”

“FURTHER RESOLVED THAT **Mr. Rajendra Naniwadekar**, shall be liable to retire by rotation in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors or and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect.

5. Appointment of Mr. Punukollu Kodanda Rambabu (DIN:00069047) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and

Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. **Punukollu Kodanda Rambabu** (DIN: **00069047**), who was appointed as an Additional Director has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations and who is eligible for appointment, be and is hereby appointed as a Non- Executive Independent Director of the Company to hold office for a term of five years with effect from 11.08.2022 to 11.08.2027."

"RESOLVED FURTHER THAT any of the Board of Directors or Ramasubramaniam Gurusamy, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

6. Appointment of Mrs. J.Sujatha (DIN: 07014640) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. J. Sujatha (DIN: **07014640**), who was appointed as an Additional Director has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five years with effect from 11.08.2022 to 11.08.2027.

"RESOLVED FURTHER THAT any of the Board of Directors or Ramasubramaniam Gurusamy, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

7. Appointment of Mr. Naresh Kumar Bhatt (DIN: 00138618) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Naresh Kumar Bhatt (DIN: 00138618)**, who was appointed as an Additional Director has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Regulations, and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of five years with effect from 11.08.2022 to 11.08.2027

“RESOLVED FURTHER THAT any of the Board of Directors or Ramasubramaniam Gurusamy, Chief Financial officer and Company Secretary of the company be and are, hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

By Order of the Board

For I Power Solutions India Limited

Sd./-

V.PARANDHAMAN

Chairman & Managing Director

Date: 11.08.2022

DIN: 00323551

Place: Chennai

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of Proxies by Members under Section 105 of the Act, will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday , 4th September 2022 to Saturday , 10th September 2022 (both days inclusive).
5. A statement giving the relevant details of the Director seeking re-appointment under item 2 of the accompanying notice as required under sub clause 3 of regulation 36 of the SEBI (listing obligations and Disclosure requirements) regulations, 2015, is annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ipwrs.com.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to its members to exercise their votes electronically through remote e-voting facility arranged by Central Depository Services (India) limited for all the items of business as set out in the notice of AGM and confirms that the business can be transacted through e-voting in pursuance of the above provisions.

12. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on 3rd September 2022 being the cut-off date.

13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.

14. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login id and password by sending a request to audit@ipwrs.com

15. M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

16. The Scrutiniser shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (Two) days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.ipwrs.com and on the website of CDSL viz www.evotingindia.com after the declaration of result by the Chairman or a person authorised by him in writing. Simultaneously, the results shall also be forwarded to BSE Limited, Mumbai.

17. The Company is concerned about the environment and utilises the natural resources in a sustainable way. We request you to update your email address with your Depository Participant or RTA to enable us send Annual Report, Notices and all other communications via e-mail.

18. Members who are holding shares in more than one folio are requested to intimate the Registrar and Share Transfer Agent (Cameo Corporate Services Ltd), the details of all folio numbers for consolidation in to a single folio.

19. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA (Cameo Corporate Services Ltd).

Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

20. Members desiring any information as regards the financial statements are requested to write an email to the Company to its e-mail id audit@ipwrs.com at least seven days before the date of the meeting (AGM).

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account 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 maintaining their demat accounts. Members holding shares in a physical form can submit their PAN to the Company or RTA.

22. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice.

23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.

24. Shareholders may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at audit@ipwrs.com .Replies to the same will be given by the company suitably.