

BOARD OF DIRECTORS

- Mr. V.PARANDHAMAN** - Chairman cum Managing Director
Mr. D.RAVICHANDRA BABU - 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 AUDITORS

**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 – 600090.
Indian Bank, Chennai – 600090.**

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 35th Annual General Meeting of the members of M/s. iPower Solutions India Limited will be held on Thursday, 24th December 2020 at 2.30 P.M IST through video conferencing (“VC”) / other audio visual means (“OAVM”) to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2019-20 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.

SPECIAL BUSINESS:

3. Appointment of Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) 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, Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) whose appointment as Independent Director expired 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 40th Annual General Meeting of the members of the company.”

By Order of the Board
For iPower Solutions India Limited

Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date: 19/11/2020
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. 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.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th December 2020 to 24th December 2020 (both days inclusive).
4. A statement giving the relevant details of the Director seeking re-appointment under item 3 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.
5. In view of the continuing Covid-19 pandemic, the Ministry of Corporate affairs (“MCA”) has vide its circular dated may 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the annual General meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies act, 2013 (“act”), SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“Sebi Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, notice of the AGM along with the annual report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. members may note that the notice and annual report 2019-20 will also be available on the Company’s website www.ipwrs.com , website of the stock exchange i.e. bse limited at www.bseindia.com respectively, and on the website www.evotingindia.com.
7. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the act.
9. Since the AGM will be held through VC / OAVM, the route map is not annexed in this notice.
10. The Company would be providing the Central Depository Services (India) Limited’s (CDSL) system for the members to cast their vote through remote e-voting and participate in the AGM through VC. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.

11. 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 EGM/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 AGM without restriction on account of first come first served basis.

12. 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.

13. 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.

14. Relevant documents referred to in the accompanying Notice is open are available in the website of the Company www.ipwrs.com

15. 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.

16. Members holding shares in physical form can avail of the nomination facility. For Further details, Members may write to the Company / Share Transfer Agent.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

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 through VC/OAVM.
2. 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.

3. 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.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 respectively. 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.
7. 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.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Monday 21st December 2020 at 9 AM and ends on Wednesday, 23rd December 2020 at 5 PM . During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 17th day of December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) .The board of Directors of the Company has appointed Mrs. Saimathy (membership no. ACS 20466, COP: 16417) Company Secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the same purpose.
 - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (v) Click on “Shareholders” module.
 - (vi) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.OR
- Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vii) Next enter the Image Verification as displayed and Click on Login.
 - (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - (ix) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
--	--

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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 (v).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiv) 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.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EAGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 mailed to 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; audit@ipwrs.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
iPower Solutions India Limited

Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date: 19/11/2020
Place: Chennai

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

ITEM NO. 3

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 Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) 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 Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) 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 Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) for the office of Director of the Company. The Company has received individual declarations from Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) stating that she meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) is 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 Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648)

Mrs. Namagiripettai Ramachandran Alamelu is holder of B.E. (Hons), M.E., Ph.D. She has experience over 35 years as system analyst and academic line from Lecturer to Principal of college. Currently she is the Principal of Aarupadai Veedu Institute of Technology, Chennai

Directorships/Memberships, Shareholding and relationship with directors inter-se of Mrs. Namagiripettai Ramachandran Alamelu

Mrs. Namagiripettai Ramachandran Alamelu is the relative Mr. Jayaprakash, Independent Director of the company. Mrs. Namagiripettai Ramachandran Alamelu do not hold any shares in the equity share capital of the Company. Mrs. Namagiripettai Ramachandran Alamelu 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. 3 in relation to the appointment Mrs. Namagiripettai Ramachandran Alamelu as Independent Directors of the Company for the approval of the shareholders of the Company.

Except Mrs. Namagiripettai Ramachandran Alamelu 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. 3

Details of Director seeking re-appointment at the forthcoming annual General meeting (in pursuance of sub clause 3 of regulation 36 of the SEBI (listing obligations and Disclosure requirements) regulation, 2015 of the listing agreement (as on 31st March, 2020)

Particulars	Mr. V Parandhaman	Namagiripettai Ramachandran Alamelu
DIN	00323551	02138648
Date of Birth	14/02/1956	10/03/1959
Education Qualification	CA, Certified Public Accountant, California, Cost and Management Accountant, London, Cost and Works Accountant, India	B.E. (Hons), M.E., Ph.D.
Date of appointment on the Board	29/06/2000	31/03/2015
Expertise in specific Functional area	Strategic Planning & Executive Decision making.	Head of the Educational Institution. Currently she is the Principal of Aarupadai Veedu Institute of Technology, Chennai
Directorship held in other public companies (excluding foreign companies)	Nil	K-Soft Systems Limited
Memberships / Chairmanships of committees of other Public companies (includes only Audit and Shareholders/ Investors Grievance Committee)	Nil	Nil
Number of shares held in the Company	31,17,431	Nil
Terms & conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	As per Nomination and Remuneration Policy of the Company and terms of appointment	As per Nomination and Remuneration Policy of the Company and terms of agreement with the Independent Director as displayed on the company's website viz. www.ipwrs.com

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 35th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2020.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2020 is summarized below;

S.No	CONTENTS OF THE REPORT																																																
1	<p>FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: left;">(In INR)</th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">2019-20</th> <th style="text-align: right;">2018-2019</th> <th></th> </tr> </thead> <tbody> <tr> <td>Gross Income</td> <td style="text-align: right;">20,99,022</td> <td style="text-align: right;">16,65,996</td> <td></td> </tr> <tr> <td>Profit Before Interest, Depreciation and Tax</td> <td style="text-align: right;">1,79,201</td> <td style="text-align: right;">4,56,435</td> <td></td> </tr> <tr> <td>Finance Charges</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Profit Before Depreciation and Tax</td> <td style="text-align: right;">1,79,201</td> <td style="text-align: right;">4,56,435</td> <td></td> </tr> <tr> <td>Provision for Depreciation</td> <td style="text-align: right;">1,59,658</td> <td style="text-align: right;">1,89,564</td> <td></td> </tr> <tr> <td>Net Profit Before Tax</td> <td style="text-align: right;">19,543</td> <td style="text-align: right;">2,66,871</td> <td></td> </tr> <tr> <td>Provision for Tax</td> <td style="text-align: right;">5,085</td> <td style="text-align: right;">84,210</td> <td></td> </tr> <tr> <td>Net Profit After Tax</td> <td style="text-align: right;">14,458</td> <td style="text-align: right;">1,82,661</td> <td></td> </tr> <tr> <td>Transfer to General Reserve</td> <td style="text-align: right;">14,458</td> <td style="text-align: right;">1,82,661</td> <td></td> </tr> <tr> <td>Surplus/(Deficit) carried to Sheet</td> <td style="text-align: right;">Balance 14,458</td> <td style="text-align: right;">1,82,661</td> <td></td> </tr> </tbody> </table>	(In INR)				Particulars	2019-20	2018-2019		Gross Income	20,99,022	16,65,996		Profit Before Interest, Depreciation and Tax	1,79,201	4,56,435		Finance Charges	-	-		Profit Before Depreciation and Tax	1,79,201	4,56,435		Provision for Depreciation	1,59,658	1,89,564		Net Profit Before Tax	19,543	2,66,871		Provision for Tax	5,085	84,210		Net Profit After Tax	14,458	1,82,661		Transfer to General Reserve	14,458	1,82,661		Surplus/(Deficit) carried to Sheet	Balance 14,458	1,82,661	
(In INR)																																																	
Particulars	2019-20	2018-2019																																															
Gross Income	20,99,022	16,65,996																																															
Profit Before Interest, Depreciation and Tax	1,79,201	4,56,435																																															
Finance Charges	-	-																																															
Profit Before Depreciation and Tax	1,79,201	4,56,435																																															
Provision for Depreciation	1,59,658	1,89,564																																															
Net Profit Before Tax	19,543	2,66,871																																															
Provision for Tax	5,085	84,210																																															
Net Profit After Tax	14,458	1,82,661																																															
Transfer to General Reserve	14,458	1,82,661																																															
Surplus/(Deficit) carried to Sheet	Balance 14,458	1,82,661																																															
	<p>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.</p>																																																
2	<p>EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS: in view of the lockdown across the country due to CoviD-19 pandemic, the performance of the Company was adversely affected as execution of some of the orders was delayed. New order bookings are affected leading to significant challenges in going forward.</p>																																																
3	<p>CHANGE IN THE NATURE OF BUSINESS, IF ANY: There has been no change in the nature of business of the Company during the Financial Year.</p>																																																
4	<p>DIVIDEND: The Company has not recommended any dividend for this financial year in view of financial constraints.</p>																																																
5	<p>AMOUNT, IF ANY, CARRIED FORWARD TO RESERVES: The balance in profit and loss account amounting to Rs. 14,458/- is carried over to the general reserve account.</p>																																																

6	<p>BOARD MEETINGS: The Board of Directors met 7 times during this financial year on 11th April 2019, 29th April 2019, 23rd May 2019, 30th May 2019, 19th July 2019, 4th November 2019 and 24th January 2020. For details of meetings of the board, please refer to the Corporate Governance report, which is a part of this report. The intervening gap between the meetings was within the period prescribed under the Companies act, 2013.</p>
7	<p>DIRECTORS AND KEY MANAGERIAL PERSONNEL :</p> <p>(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</p> <p>In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the company, Mr. V Parandhaman (DIN: 00323551), Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment for the consideration of the members of the company at the forthcoming annual general meeting. Brief details of V Parandhaman (DIN: 00323551), has been mentioned in the notice convening the Annual General Meeting at “Information pursuant to the Listing Regulations and Secretarial Standards in respect of Appointment/ Re-appointment of Directors.</p> <p>Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) has completed the term of appointment as independent director. Further, pursuant to the provisions of Section 149 of the Companies Act, 2013, the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company hereby recommends the appointment of Mrs. Namagiripettai Ramachandran Alamelu (DIN: 02138648) as the Independent Directors of the company for another period of 5 years.</p>
8.	<p>DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS 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).</p>
9.	<p>BOARD EVALUATION</p> <p>Pursuant to the provisions of the Companies act, 2013 and Regulation 4(f) and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.</p>
10.	<p>COMMITTEES OF THE BOARD</p> <p>As on March 31, 2020, the Board had four committees: the Audit Committee, the Nomination And Remuneration Committee, the Stakeholders Relationship Committee and the Risk Management Committee. A majority of the committees consists entirely of independent Directors. During the year 4 meetings of Audit Committee, 4 meetings of Stakeholders Relationship Committee, 4 meetings of Nomination And Remuneration Committee and 1 meeting of Risk Management committee were also held, the details of which viz., dates and number of meetings attended by each director etc., are given in the Corporate Governance report. Also, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the board and its committees is provided in the Corporate Governance report.</p>
11	<p>CORPORATE SOCIAL RESPONSIBILITY: 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</p>

	shall constitute a CSR Committee. Our Company has not triggered any of the above limits; hence, no committee in this has been constituted.
12.	<p>DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013</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.</p> <p>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 2019-20:</p> <p>a) No. of complaints received: NIL</p> <p>b) No. of complaints disposed off: NIL</p>
13.	<p>VIGIL MECHANISM:</p> <p>Pursuant to the provisions of revised Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 166 (9)&(10) of the Companies act, 2013, the Company had established a vigil mechanism for Directors and employees to report concerns of unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct.</p>
14.	<p>DIRECTOR’S RESPONSIBILITY STATEMENT:</p> <p>In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:</p> <p>(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;</p> <p>(b) 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;</p> <p>(c) 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;</p> <p>(d) the directors had prepared the annual accounts on a going concern basis; and</p> <p>(e) 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.</p> <p>(f) 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</p>
15.	<p>INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JV</p> <p>The company does not have any subsidiaries, associates or joint ventures.</p>

16.	<p>EXTRACT OF ANNUAL RETURN:</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 MGT 9 is given as a part of this Annual Report under ANNEXURE I</p>
17.	<p>AUDITORS:</p> <p>M/s. Macharla & Associates. Chartered accountants (Firm Registration No. 013818S,) existing auditors of the Company were appointed for a period of 5(five) years by the members of the Company in the 34th annual General meeting held on 14th August 2019. By virtue of the amendment made in the Companies (Amendment) act, 2017 notified on may 7, 2018, the Company is not required to place before the annual General meeting the matter pertaining to ratification of appointment of auditors.</p>
18	<p>AUDITORS' REPORT</p> <p>There are no qualifications, reservations or adverse remarks made by M/s. Macharla & Associates., Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2020.</p> <p>The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection(12) of section 143 of the Companies Act, 2013, during the year under review.</p>
19	<p>SECRETARIAL AUDIT:</p> <p>Secretarial audit report as provided by Mrs.Saimathy, Practising Company Secretary, is annexed to this Report as ANNEXURE 11</p>
20	<p>COMMENTS ON SECRETARIAL AUDIT REPORT:</p> <p>The Board of Directors undertake to rectify all the remarks made by Secretarial Auditor and to do necessary compliance in the current year</p>
21	<p>INTERNAL AUDITOR</p> <p>The Board of Directors based on the recommendation of the Audit Committee has re-appointed Mr. V R Sridharan., Chartered Accountants, Chennai, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.</p>
22.	<p>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:</p> <p>The Company informs that the disclosure of particulars under section 134(3)(m) of the Companies act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 relating to conservation of Energy etc is not applicable to the Company as no energy intensive works are undertaken by the company.</p> <p>Particulars relating to Technology Absorption etc., have not been furnished as the Company has neither undertaken any Research & Development activities in the Field of operations nor imported any technology thereto.</p> <p>In respect of Foreign Exchange earnings and outgo (in US\$), details are given below: Foreign Exchange Earnings: US\$ 34,300 / INR 24,13,383/-</p> <p>Foreign Exchange Outgo: US\$ - Nil</p>

23.	<p>DETAILS RELATING TO DEPOSITS, IF ANY: The Company has not accepted any deposits during the Financial Year.</p>
24.	<p>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and it has not given any loans, guarantees and investments during the financial year.</p>
25.	<p>RISK MANAGEMENT : The Company has well defined Risk Management Policy in place. The fact that the Risks and opportunities are inevitably intertwined, is well recognised policy by the Company and thus aims to identify, manage and minimize, <u>risks</u>, strategically. It is committed to embedding risk management throughout the organisation and its systems and controls are designed to ensure that exposure to significant risk is properly managed. With the predefined risk management principles and policy, the Company identifies, categorizes, assess and addresses <u>risks</u>.</p> <p>Key Elements of Risks:</p> <p>(i) Global Economic Situation: The Economic environment around the world is showing sign of growth. Growth in the software industry has been fairly positive.</p> <p>(ii) Cost pressure: Increasing operating cost may create a pressure on margin. The Company is focusing to put up framework for cost management.</p> <p>(iii) Regulatory risks: Any Change in regulations in the field of our operations, would have an impact on the operations. The Company is vigilant on such changes for easy adaptability.</p> <p>(iv) Emerging Trend: New technologies and trends used in software industry may impact consumers' behavior. The Company continuously scan business environment for early detection of emerging trend.</p>
26.	<p>RELATED PARTY TRANSACTIONS : There are no related party transactions during the financial year under review under section 188 of the Companies Act 2013.</p>
27	<p>ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:</p> <p>The Company has in place an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.</p>
28	<p>SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES:</p> <p>The Company has no subsidiaries/ associate companies/ joint ventures as on 31st March, 2020.</p>
29.	<p>DISCLOSURE ABOUT COST AUDIT : Details of cost audit are not provided as the commercial operations are very limited and no cost audit is undertaken.</p>
30.	<p>RATIO OF REMUNERATION TO EACH DIRECTOR : At present Directors are not receiving any remuneration from the company in view of the financial constraints.</p>
31	<p>VIGIL MECHANISM: The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any</p>

	in the Company. The details of the Policy are posted on the website of the Company.
32	<p>MANAGEMENT DISCUSSION AND ANALYSIS:</p> <p>Pursuant to Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as Annexure-III.</p>
33	<p>CORPORATE GOVERNANCE REPORT:</p> <p>Though the Compliance with the provisions of under Regulation 27 (2) of SEBI (Listing Obligations & Disclosures Requirement) Regulation 2015 shall not apply to your company as paid up equity share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores as on the last day of the previous financial year as per circular of SEBI bearing number CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014. the Company has complied with the Corporate Governance code as stipulated under the listing agreement with the stock exchange. a separate section on Corporate Governance, along with Certificate from the auditors confirming the compliance, is annexed and forms part of the annual report. Pursuant to Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance is herewith annexed as Annexure-IV.</p>
34	<p>PARTICULARS OF EMPLOYEES:</p> <p>The Company is not required to provide any information pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,</p>
35	<p>SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:</p> <p>There are no significant material orders passed by the Regulators /Courts/ Tribunals which would impact the going concern status of the Company and its future operations.</p>
36	<p>MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY</p> <p>There were no Material Changes and Commitments Affecting the Financial Position of the Company.</p>
37.	<p>LISTING WITH STOCK EXCHANGES:</p> <p>Shares of the Company are listed on BSE and the Company confirms that it has paid the Annual Listing Fees for the year 2019-20</p>
38.	<p>SECRETARIAL STANDARDS :</p> <p>The company confirms that the Secretarial Standards, as applicable on the date of this report are followed by the Company.</p>
39.	<p>ACKNOWLEDGEMENT:</p> <p>Your directors thank and acknowledge the continuous co-operation and assistance extended by Bank of Maharashtra, Indian Bank, BSE Limited, Cameo Corporate Services Ltd., our employees and the various customers who are patronizing our products.</p>

For and on behalf of the board
Sd./-

V.Parandhaman
Chairman & Managing Director
DIN: 00323551

Place: Chennai
Date: 19/11/2020