i Power Solutions India Ltd.
www.ipwrs.com

Date: 4th September 2026

To,

The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra – 400001

Scrip Code: 512405 | **ISIN:** INE468F01010

Subject: Submission of Notice of the 41st Annual General Meeting (AGM) of the Company for FY 2025–26

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the Notice of the 41st Annual General Meeting ("AGM") of the Members of I Power Solutions India Limited dated 28th August 2026.

The 41st AGM of the Company is scheduled to be held on Monday, 28th September 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with applicable MCA and SEBI Circulars.

The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide the remote e-voting facility and VC/OAVM facility for the AGM.

Key Details of E-Voting & Book Closure:

- **Cut-Off Date:** Monday, 21st September 2026
- **Book Closure Period:** Tuesday, 22nd September 2026 to Monday, 28th September 2026 (both days inclusive)
- **Remote E-Voting Commencement:** Friday, 25th September 2026 at 09:00 A.M. (IST)
- **Remote E-Voting End:** Sunday, 27th September 2026 at 05:00 P.M. (IST)

This is for your information and records.

Thanking You.

Yours Faithfully,

For I Power Solutions India Limited

RAJENDRA NANIWADEKAR
Digitally signed by RAJENDRA NANIWADEKAR
Date: 2026.09.04 13:08:38 +05'30'

Rajendra Naniwadekar
Managing Director
DIN: 00032107

Encl.: Notice of 41st AGM

I Power Solutions India Limited

41st Annual Report

2025 - 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajendra Naniwadekar	Managing Director
Mr. Venugopalan Parandhaman	Non-Executive Director
Mr. Punukollu Kodanda Ram Babu	Independent Director
Mr. Naresh Kumar Bhatt	Independent Director
Ms. Sujata Jonnavittula	Women Independent Director
Mr. P.K. Raghukumar	Company Secretary
Mr. Suresh Srinivasan	Chief Financial Officer (Resigned with effect from 13th March 2026)
Mr. Anand Chenji	Chief Financial Officer (Appointed with effect from 13th August 2026)

STATUTORY AUDITORS

M/s. Anant Rao & Mallik

Chartered Accountants

Kushal Towers, Khairatabad, Hyderabad – 500004

SECRETARIAL AUDITORS

M/s. Lakshmi Subramanian & Associates

Murugesa Naicker Office Complex

No. 81, Greams Road, Chennai – 600006

INTERNAL AUDITOR

Mr. V. R. Sridharan

Chartered Accountant

REGISTRARS & SHARE TRANSFER AGENTS (RTA)

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 – 600090

CIN: L72200TN2001PLC047456

Annual Report 2025-2026

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NOTICE is hereby given that the 41st Annual General Meeting (AGM) of I-Power Solutions India Limited will be held on Monday 28th of September 2026 through Video Conference (VC) or Other Audio Visual Means (OAVM) at 11.30 A.M to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Venugopalan Parandhaman (DIN: 00323551) who retires from office by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Kodanda Ram Babu Punukollu (DIN: 00069047) as an Independent Director of the Company for a Second Term of Five (5) Consecutive Years:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Kodanda Ram Babu Punukollu (DIN: 00069047), who was appointed as an Independent Director of the Company at the 37th Annual General Meeting of the Company held on September 10, 2022, for a period of five years i.e., with effect from August 11, 2022 to August 10, 2027 (both days inclusive), and who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of five years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings and file necessary returns/forms with the Registrar of Companies and other statutory authorities, as may be considered necessary, expedient or desirable to give effect to this Resolution."

4. Re-appointment of Mrs. J. Sujatha (DIN: 07014640) as an Independent Director of the Company for a Second Term of Five (5) Consecutive Years:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mrs. J. Sujatha (DIN: 07014640)**,** who was appointed as an Independent Director of the Company at the 37th Annual General Meeting of the Company held on September 10, 2022, for a period of five years i.e., with effect from August 11, 2022 to August 10, 2027 (both days inclusive), and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of five years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings and file necessary returns/forms with the Registrar of Companies and other statutory authorities, as may be considered necessary, expedient or desirable to give effect to this Resolution."

5. Re-appointment of Mr. Naresh Kumar Bhatt (DIN: 00138618) as an Independent Director of the Company for a Second Term of Five (5) Consecutive Years:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Naresh Kumar Bhatt (DIN: 00138618)**,** who was appointed as an Independent Director of the Company at the 37th Annual General Meeting of the Company held on September 10, 2022, for a period of five years i.e., with effect from August 11, 2022 to August 10, 2027 (both days inclusive), and who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of five years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings and file necessary returns/forms with the Registrar of Companies and other statutory authorities, as may be considered necessary, expedient or desirable to give effect to this Resolution."

6. Re-appointment of Mr. Rajendra Naniwadekar (DIN: 00032107) as Managing Director of the Company for a Further Term of Five (5) Consecutive Years.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rajendra Naniwadekar (DIN: 00032107), whose present term of office as Managing Director is expiring, be and is hereby re-appointed as the Managing Director of the Company for a further term of five (5) consecutive years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), on such terms and conditions as approved by the Board of Directors, without payment of any remuneration.

RESOLVED FURTHER THAT Mr. Rajendra Naniwadekar shall not be entitled to any remuneration, salary, commission, perquisites or other monetary benefits from the Company for his tenure as Managing Director, unless otherwise approved in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Rajendra Naniwadekar shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings and file necessary returns/forms with the Registrar of Companies and other statutory authorities, as may be considered necessary, expedient or desirable to give effect to this Resolution."

Date: 28.08.2026
Place: Chennai

By Order of the Board
For I Power Solutions India Limited

SD/-

Rajendra Naniwadekar
Managing Director

DIN:00032107

NOTES:

1. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, latest being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024("hereinafter collectively referred as SEBI Circulars"), the 41st Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the MCA Circulars read with SEBI circulars, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In compliance with the aforesaid Circulars, the Annual Report for the Financial Year 2025-2026 including Notice of the 41st AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.ipwrs.com and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com.
4. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Cameo Corporate Services Limited.
5. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
6. Since, the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars read with SEBI circulars, physical attendance of the members is not required at the

AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act. Route map of the venue of the Meeting is accordingly not annexed hereto.

7. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Central Depository Services Private Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
8. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
9. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
10. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22nd September, 2026 to Monday, 28th September, 2026** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
12. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
13. Facility of joining the AGM through VC/OAVM shall open 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 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.

14. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
16. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to *audit@ipwrs.com.* Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **Tuesday 22nd September, 2026** by sending e-mail on *audit@ipwrs.com.*
17. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
18. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Cameo Corporate Services Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at cameo@cameoindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 25th September, 2026, 9:00 AM and ends on Sunday, 27th September, 2026, 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21st September, 2026 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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.
4) Next enter the Image Verification as displayed and Click on Login.
5) 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.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **IPOWER SOLUTIONS INDIA LIMITED** on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 and if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at *audit@ipwrs.com*. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at *audit@ipwrs.com*. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. 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 AGM.

10. 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 may be considered

invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (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 toll free no. 1800 21 09911.

xviii) The Company has appointed M/s. Lakshmi Subramanian & Associates, Practicing Company Secretaries, Chennai, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ipwrs.com and CDSL website. The results shall simultaneously be communicated to the BSE Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No.3

Mr. Kodanda Ram Babu Punukollu (DIN: 00069047) was appointed as an Independent Director of the Company by the members at the 37th Annual General Meeting of the Company held on September 10, 2022, for a period of five (5) consecutive years, with effect from August 11, 2022 to August 10, 2027 (both days inclusive).

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13.08.2026, considered and recommended the re-appointment of Mr. Kodanda Ram Babu Punukollu as an Independent Director of the Company for a second consecutive term of five (5) years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), subject to the approval of the members by way of a Special Resolution.

Mr. Kodanda Ram Babu Punukollu has furnished a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has received:

- consent in writing to act as Director pursuant to Section 152(5) of the Companies Act, 2013;
- declaration of Independence under Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The Board of Directors is of the opinion that Mr. Kodanda Ram Babu Punukollu possesses the requisite skills, experience and expertise and his continued association with the Company would be beneficial to the Company. The performance evaluation of Director was duly carried out by the Board of Directors, which evaluated his performance to be satisfactory and highly effective. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as an Independent Director for a second consecutive term of five years.

The proposed re-appointment is being placed before the Members in advance to ensure continuity in the management and facilitate timely compliance with the applicable statutory requirements relating to the tenure of the Managing Director.

In accordance with the provisions of Section 149(10) of the Companies Act, 2013, the re-appointment of an Independent Director for a second term requires approval of the members by way of a Special Resolution. The Independent Director shall not be liable to retire by rotation.

The details of Mr. Kodanda Ram Babu Punukollu as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Kodanda Ram Babu Punukollu, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

<u>Item no.4</u>

Mrs. J. Sujatha (DIN: 07014640) was appointed as an Independent Director of the Company by the members at the 37th Annual General Meeting of the Company held on September 10, 2022, for a period of five (5) consecutive years, with effect from August 11, 2022 to August 10, 2027 (both days inclusive).

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on13.08.2026, considered and recommended the re-appointment of Mrs. J. Sujatha as an Independent Director of the Company for a second consecutive term of five (5) years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), subject to the approval of the members by way of a Special Resolution.

The proposed re-appointment is being placed before the Members in advance to ensure continuity in the management and facilitate timely compliance with the applicable statutory requirements relating to the tenure of the Managing Director.

Mrs. J. Sujatha has furnished a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

The Company has received:

- consent in writing to act as Director pursuant to Section 152(5) of the Companies Act, 2013;

- declaration of Independence under Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The Board of Directors is of the opinion that Mrs. J. Sujatha possesses the requisite skills, experience and expertise and her continued association with the Company would be beneficial to the Company. The performance evaluation of Director was duly carried out by the Board of Directors, which evaluated his performance to be satisfactory and highly effective. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as an Independent Director for a second consecutive term of five years.

In accordance with the provisions of Section 149(10) of the Companies Act, 2013, the re-appointment of an Independent Director for a second term requires approval of the members by way of a Special Resolution. The Independent Director shall not be liable to retire by rotation.

The details of Mrs. J. Sujatha as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mrs. J. Sujatha, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 under Special Business of the Notice for approval by the members.

Item no.5

Mr. Naresh Kumar Bhatt (DIN: 00138618) was appointed as an Independent Director of the Company by the members at the 37th Annual General Meeting of the Company held on September 10, 2022, for a period of five (5) consecutive years, with effect from August 11, 2022 to August 10, 2027 (both days inclusive).

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13.08.2026, considered and recommended the re-appointment of Mr. Naresh Kumar Bhatt as an Independent Director of the Company for a second consecutive term of five (5) years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), subject to the approval of the members by way of a Special Resolution.

The proposed re-appointment is being placed before the Members in advance to ensure continuity in the management and facilitate timely compliance with the applicable statutory requirements relating to the tenure of the Managing Director.

Mr. Naresh Kumar Bhatt has furnished a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has received:

- consent in writing to act as Director pursuant to Section 152(5) of the Companies Act, 2013;
- declaration of Independence under Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The Board of Directors is of the opinion that Mr. Naresh Kumar Bhatt possesses the requisite skills, experience and expertise and his continued association with the Company would be beneficial to the Company. The performance evaluation of Director was duly carried out by the Board of Directors, which evaluated his performance to be satisfactory and highly effective. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as an Independent Director for a second consecutive term of five years.

In accordance with the provisions of Section 149(10) of the Companies Act, 2013, the re-appointment of an Independent Director for a second term requires approval of the members by way of a Special Resolution. The Independent Director shall not be liable to retire by rotation.

The details of Mr. Naresh Kumar Bhatt as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Naresh Kumar Bhatt, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

<u>Item No.6</u>

Mr. Rajendra Naniwadekar (DIN: 00032107) is presently serving as the Managing Director of the Company and his existing tenure is expiring on August 10, 2027. Considering his valuable contribution, experience, knowledge and expertise in the management and affairs of the Company, the Board of Directors is of the opinion that his continued association with the Company as Managing Director would be beneficial to the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13.08.2026, considered and approved, subject to the approval of the Members, the re-appointment of Mr. Rajendra Naniwadekar as the Managing Director of the Company for a further term of five (5) consecutive years with effect from August 11, 2027 up to August 10, 2032 (both days inclusive), on such terms and conditions including remuneration as approved by the Board of Directors.

The proposed re-appointment is being placed before the Members in advance to ensure continuity in the management and facilitate timely compliance with the applicable statutory requirements relating to the tenure of the Managing Director.

Mr. Rajendra Naniwadekar has consented to his re-appointment and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. He has also furnished the requisite disclosures and declarations as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board of Directors is of the opinion that Mr. Rajendra Naniwadekar possesses the requisite qualifications, knowledge, experience and expertise for holding the office of Managing Director and that his continued leadership and association would be in the best interests of the Company.

The proposed re-appointment is in accordance with the provisions of Sections 152, 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company.

The terms and conditions of his re-appointment are as set out in the resolution proposed under Item No. 6 of the Notice. Mr. Rajendra Naniwadekar shall not be entitled to any remuneration for holding the office of Managing Director during the proposed term of his re-appointment. The Board of Directors, including the Nomination and Remuneration Committee, shall be authorised to make such modifications to the terms and conditions of his appointment as may be necessary or expedient, in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The re-appointment of Mr. Rajendra Naniwadekar as Managing Director is subject to the approval of the Members by way of a Special Resolution. He shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The Company has received the necessary disclosures, declarations and consents from Mr. Rajendra Naniwadekar in connection with his proposed re-appointment.

The details of Mr. Rajendra Naniwadekar as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial

Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Except Mr. Rajendra Naniwadekar, being the appointee, and his relatives, to the extent of their respective interests, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE ADDITIONAL INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED

(As per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings)

ITEM NO.	**2**
NAME OF THE DIRECTOR	Mr. VENUGOPALAN PARANDHAMAN
DATE OF BIRTH	14/02/1956
AGE	70
DIN	00323551
NATURE OF APPOINTMENT	Retire by rotation
DATE OF FIRST APPOINTMENT (W.E.F)	29/06/2000
NO. OF. SHARES HELD	Nil
QUALIFICATION/ NATURE OF EXPERIENCE	CA, Certified Public Accoutant, California, Cost and Management Accountant, London, Cost and Works Accountant, India. He is experienced in the area of Strategic Planning & Executive Decision making.
RELATIONSHIP WITH ANY OTHER DIRECTORS AND KMP	Nil
NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS THE DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD ALONG WITH LISTED ENTITIES FROM WHICH THE PERSON HAS RESIGNED IN THE PAST THREE YEARS;	Nil

BRIEF RESUME	Mr. Venugopalan Parandhaman (DIN: 00323551) is a seasoned finance executive and strategic decision-maker who has served on the Board of Directors since June 29, 2000. He possesses a distinguished international background in finance and accounting, holding qualifications as a Chartered Accountant (CA), a Certified Public Accountant (CPA) from California, a Cost and Management Accountant (CMA) from London, and an ICWA from India. Leveraging over two decades of experience in executive guidance and corporate strategy, he brings valuable expertise to organizational governance and decision-making.
NUMBER OF BOARD MEETINGS ATTENDED DURING THE YEAR	7

ITEM NO.	**3**	**4**
NAME OF THE DIRECTOR	KODANDA RAM BABU PUNUKOLLU	SUJATA JONNAVITTULA
DATE OF BIRTH	05.05.1956	16.11.1967
AGE	70	58
DIN	00069047	07014640
NATURE OF APPOINTMENT	Independent Director	Independent Director
DATE OF FIRST APPOINTMENT (W.E.F)	11.08.2022	11.08.2022
NO. OF. SHARES HELD	Nil	Nil
QUALIFICATION/ NATURE OF EXPERIENCE	B.Com, PGDM, PGDFM & Qualified in exams of CPA (USA). 50 years' experience in sectors like Textiles, Dairy, Information Technology.	Over two decades of experience in the teaching profession and a postgraduate degree in History.

	Expertise in accounting management, financial reporting internal and external auditing, project management, taxation etc.	
RELATIONSHIP WITH ANY OTHER DIRECTORS AND KMP	He is not related to any of the Directors of the Company.	She is not related to any of the Directors of the Company.
NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS THE DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD ALONG WITH LISTED ENTITIES FROM WHICH THE PERSON HAS RESIGNED IN THE PAST THREE YEARS;	Mr. Kodanda Ram Babu Punukollu holds directorships in four other companies, comprising one listed entity—Hindustan Agrigenetics Limited—where he serves as a member of two (2) Board Committees and holds the Chairmanship of one (1) Board Committee. He also serves as a Director in three unlisted companies: Seutic Pharma Private Limited, Deccan Auto Limited, and Seutic Labs Private Limited, holding no committee positions in these entities. Additionally, he previously served as a Director of ICP Solutions Limited (an unlisted company), from which he resigned on March 14, 2024.	Ms. Sujata Jonnavittula holds directorships in two other companies: Vedavaag Systems Limited (a listed entity), where she actively serves as a member of four (4) Board Committees and holds the Chairmanship of one (1) Board Committee, and Vedavaag Financial Insurance Broking Services Private Limited (an unlisted entity), where she holds no committee positions. Furthermore, she was previously a Director of Edvenswa Enterprises Limited (a listed entity), from which she resigned on September 5, 2022.
BRIEF RESUME	B.Com, PGDM, PGDFM & Qualified in exams of CPA (USA). 50 years' experience in sectors like Textiles, Dairy, Information Technology. Expertise in accounting management, financial reporting internal and external auditing, project management, taxation etc.	Over two decades of experience in the teaching profession and a postgraduate degree in History.

SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE & HOW THE INDEPENDENT DIRECTOR MEETS THEM:	**Skills and capabilities required for the role:** The Nomination and Remuneration Committee has identified financial and accounting expertise, audit, taxation and risk management as important skills and capabilities required for the effective discharge of the responsibilities of an Independent Director. **Manner in which the requirements are met:** Mr.Rambabu holds a BCom degree and is a Certified Public Accountant (CPA) and has more than years of experience across various sectors. He has extensive experience and expertise in accounting and financial management, financial reporting and taxation. His professional experience provides him with the requisite knowledge and understanding of financial statements, accounting practices and financial risk management. His diverse sectoral experience also enables him to contribute effectively to the Board's deliberations on financial, operational and strategic matters. Accordingly, the Board is of the view that Mr.Punulkollu Kondanda Rambabu possesses the skills, knowledge, experience and capabilities required for the effective discharge of his	**Skills and capabilities required for the role:** The Nomination and Remuneration Committee has identified leadership, administration, people management, communication, governance and stakeholder management as important skills and capabilities required for the effective discharge of the responsibilities of an Independent Director. **Manner in which the requirements are met:** Mrs.Sujata has more than two decades of experience in teaching and academic administration. Her professional experience has provided her with significant exposure to leadership, administration, organisational management communication and coordination. Her experience in managing academic and administrative responsibilities has enabled her to develop skills in people management, decision making , organisational development and effective communication. These skills together with her ability to provide an independent and balanced perspective, enable her to contribute effectively to Board deliberations, particularly in matters relating to organisational effectiveness, human resources and stakeholder interests.

	responsibilities as an Independent Director.	Accordingly, the Board is of the view that Mrs.Sujata possesses the skills, knowledge, experience and capabilities required for the effective discharge of her responsibilities as an Independent Director.
DETAILS OF REMUNERATION SOUGHT TO BE PAID/ REMUNERATION LAST DRAWN, IF APPLICABLE	Nil	Nil
NUMBER OF BOARD MEETINGS ATTENDED DURING THE YEAR	7	7

ITEM NO.	**5**	**6**
NAME OF THE DIRECTOR	NARESH KUMAR BHATT	RAJENDRA NANIWADEKAR
DATE OF BIRTH	23.05.1959	07.08.1962
AGE	67	64
DIN	00138618	00032107
NATURE OF APPOINTMENT	Independent Director	Re-appointment as Managing Director & Reappointment of Director liable to retire by rotation
DATE OF FIRST	11.08.2022	11.08.2022

APPOINTMENT (W.E.F)		
NO. OF. SHARES HELD	Nil	27,43,927
NATURE OF EXPERTISE/ EXPERIENCE	Commerce Graduate. Over 40 years' experience in Investment, Financial Planning and wealth management. Is on the Board of the Hyderabad Securities and Enterprise Limited and Hitech Securities Limited.	Rajendra Naniwadekar is an Investment Strategist and an Independent Consultant to Companies on issues of valuation, capital structure, merger and acquisition and such other matters of Corporate Finance. Earlier, he was the President of the Hyderabad Stock Exchange Limited and a member of its Governing Board for over a decade. He holds an MBA in Finance.
RELATIONSHIP WITH ANY OTHER DIRECTORS AND KMP	He is not related to any of the Directors of the Company.	He is not related to any of the Directors of the Company.
NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS THE DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD ALONG WITH LISTED ENTITIES FROM WHICH THE PERSON HAS RESIGNED IN THE PAST THREE YEARS;	Mr. Naresh Kumar Bhatt holds directorships in two unlisted companies, namely Hyderabad Securities and Enterprises Limited and Hi-Tech Securities Private Limited. He does not hold any committee memberships or chairmanships in these entities. He has not resigned from any listed entities during the past three years.	Mr. Rajendra Naniwadekar holds a directorship in one listed entity, Hindustan Agrigenetics Limited, where he serves as a member of three (3) Board Committees and holds no committee chairmanships. He does not hold directorships in any unlisted entities, nor has he resigned from any listed entities in the past three years.

BRIEF RESUME	Commerce Graduate. Over 40 years' experience in Investment, Financial Planning and wealth management. Is on the Board of the Hyderabad Securities and Enterprise Limited and Hitech Securities Limited.	Rajendra Naniwadekar is an Investment Strategist and an Independent Consultant to Companies on issues of valuation, capital structure, merger and acquisition and such other matters of Corporate Finance. Earlier, he was the President of the Hyderabad Stock Exchange Limited and a member of its Governing Board for over a decade. He holds an MBA in Finance.
SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE & HOW THE INDEPENDENT DIRECTOR MEETS THEM:	**Skills and capabilities required for the role:** The Nomination and Remuneration Committee has identified financial planning, capital allocation, risk assessment and strategic financial decision making as important skills and capabilities required for the effective discharge of the responsibilities of an Independent Director. **Manner in which the requirements are met:** Mr.Naresh holds a BCom degree and has more than 40 years of professional experience in investment management, financial planning and risk management. His extensive experience in managing investments an financial planning provides him with a strong understanding of the financial markets, investment evaluation, capital allocation	NA

	and financial risk assessment. His experience enables him to provide independent and informed perspectives on matters requiring financial and strategic judgement. Accordingly, the Board is of the view that Mr.Naresh Kumar Bhatt possesses the requisite skills, knowledge and capabilities identified as necessary for the effective discharge of his responsibilities as an Independent Director.	
DETAILS OF REMUNERATION SOUGHT TO BE PAID/ REMUNERATION LAST DRAWN, IF APPLICABLE	Nil	Nil
NUMBER OF BOARD MEETINGS ATTENDED DURING THE YEAR	7	7

Date: 28.08.2026
Place: Chennai

By Order of the Board
For I Power Solutions India Limited

SD/-
Rajendra Naniwadekar
Managing Director
DIN:00032107

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 41st Annual Report of M/S I POWER SOLUTIONS INDIA LIMITED along with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended March 31, 2026. The Summarized financial results for the Financial Year are as under:

1. FINANCIAL SUMMARY:

(In Rupees)

Particulars	**31st March, 2026**	**31st March, 2025**
Revenue from Operation	-	-
Other Income	25,14,796	1,58,675
Total Revenue	25,14,796	1,58,675
Finance Charges	3,47,214	6,37,982
Profit Before Exceptional Items And Tax	(1,17,90,995)	(61,86,569)
Add: Profit on Sale of Developed Software	22,03,828	
Profit Before Depreciation and Tax	(95,87,167)	(61,86,569)
Provision for Depreciation	-	-
Net Profit Before Tax	(95,87,167)	(61,86,569)
Tax Expenses (Current & Deferred)	4,43,911	16,499
Net Profit After Tax	(1,00,31,078)	(62,03,068)
Transfer to General Reserve	-	-
Surplus/(Deficit) carried to Balance Sheet	(1,00,31,078)	(62,03,068)

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, the Company has incurred net loss of Rs.1,00,31,078

The previous year net loss was Rs.62,03,068. There are no changes in the operations of business of the company. During the year under review there was no revenue from the operations of the Company.

3. SHARE CAPITAL:

The present paid up share capital of the company is Rs 5,89,90,000.

During the year, the company has made preferential allotment of 14,50,000 (Fourteen Lakhs Fifty Thousand) Equity Shares, having face value of Rs.10/- (Rupees Ten Only) each at an issue price of Rs.20/- (including premium of Rs.10/-) (Rupees Ten Only) aggregating to ₹ 2,90,00,000/-.

The proceeds of the Preferential Issue have been utilised by the Company towards funding its business operations, financing future growth and expansion opportunities, and meeting general corporate purposes, including working capital requirements and other purposes considered necessary and appropriate by the Board of Directors in the best interests of the Company.

4. DIVIDEND:

The Board of Directors did not recommend any dividend to the Shareholders for the financial year 2025-26.

5. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest and deposits from public was outstanding as on date of the balance sheet.

6. TRANSFER TO GENERAL RESERVE:

No transfer to General Reserve was made during the Year 2025-26 by the Company.

7. NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the

Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	**No. of Meetings during the Financial Year 2025-26**	**Date of the Meeting**
Board Meeting	7	30.05.2025,12.06.2025, 13.08.2025, 26.08.2025, 08.10.2025,14.11.2025, 11.02.2026.
Audit Committee	4	30.05.2025, 13.08.2025, 14.11.2025, 11.2.26
Nomination & Remuneration Committee	2	13.08.2025, 14.11.2025
Stakeholders Relationship Committee	1	11.02.26
Independent Director's Meeting	1	11-02-2026

The interval between two Board Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. COMPOSITION OF COMMITTEES OF THE BOARD

Audit committee

- Punukollu Kodanda Rambabu – Independent Director (Chairman)
- Naresh Kumar Bhatt - Independent Director
- Sujata Jonnavittula - Independent Director
- Rajendra Naniwadekar – Promoter; Director

Nomination Remuneration committee

- Punukollu Kodanda Rambabu – Independent Director

- Naresh Kumar Bhatt - Independent Director (Chairman)
- Sujata Jonnavittula - Independent Director

Stakeholders Relationship committee

- Punukollu Kodanda Rambabu – Independent Director
- Naresh Kumar Bhatt - Independent Director (Chairman)
- Sujata Jonnavittula - Independent Director
- Venugopalan Parandhaman - Director

9. DETAILS OF POLICIES DEVELOPED BY THE COMPANY:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company www.ipwrs.com

a Code of conduct for Directors and Senior Management

http://www.ipwrs.com/Investors%20About%20us.php

b Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

http://www.ipwrs.com/Investors%20About%20us.php

c Criteria of Making Payments to Non-Executive Directors

http://www.ipwrs.com/Investors%20About%20us.php

d Policy Determining Materiality Disclosures

http://www.ipwrs.com/Investors%20About%20us.php

e Nomination & Remuneration Committee Policy

http://www.ipwrs.com/Investors%20About%20us.php

f Policy on Related Party Transactions

http://www.ipwrs.com/Investors%20About%20us.php

g Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013

http://www.ipwrs.com/Investors%20About%20us.php

h Risk Management Policy

http://www.ipwrs.com/Investors%20About%20us.php

i Vigil Mechanism Policy

http://www.ipwrs.com/Investors%20About%20us.php

j Terms & Conditions of Appointment of Independent Director.

http://www.ipwrs.com/Investors%20About%20us.php

k Policy on Preservation of Documents & Archival.

http://www.ipwrs.com/Investors%20About%20us.php

l Policy on Material Subsidiaries.

http://www.ipwrs.com/Investors%20About%20us.php

m Board Familiarisation Policy.

http://www.ipwrs.com/Investors%20About%20us.php

10. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.ipwrs.com

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website www.ipwrs.com The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

2. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.

3. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

4. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be

subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

5. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

6. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chie Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.

8. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

11. MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has made investments during the year in quoted securities amounting to ₹2,22,52,87. All requisite approvals under Section 186 of the Companies Act, 2013 have been duly obtained, and the necessary filings have been made with the regulatory authorities.

13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries/ associate companies/ joint ventures.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company as on March 31, 2026 was in compliance with the applicable provisions of the Companies Act, 2013, including Section 149 thereof. The composition of the Board of Directors as on March 31, 2026 is set out below:

Name	Designation
Mr. Rajendra Naniwadekar	Managing Director
Mr. Venugopalan Parandhaman	Non-Executive Director
Mr. Punukollu Kodanda Rambabu	Independent Director
Mr. Naresh Kumar Bhatt	Independent Director
Ms. Sujata Jonnavittula	Woman Independent Director

Designation of Mr. Venugopalan Paradhaman was changed from Executive Director (ED) to Non-Executive Director (NED) at the Board Meeting held on August 28, 2026.

The composition of the Key Managerial Personnel (KMP) of the Company as on March 31, 2026 was in compliance with the applicable provisions of the Companies Act, 2013, including Section 203 thereof, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Key Managerial Personnel of the Company as on March 31, 2026 are set out below:

Name	Designation	Remarks
Mr. P.K. Raghukumar	Company Secretary	—
Mr. Suresh Srinivasan	Chief Financial Officer	Resigned with effect from **13th March 2026**
Mr. Anand Chenji	Chief Financial Officer	Appointed with effect from **13th August 2026**

15. Director's / Key Managerial personal Appointment/Re-appointment:

- Appointment of a director in place of Mr. Venugopalan Paradhaman (having DIN 00323551) who retires from office by rotation and being eligible offers himself for reappointment.
- Re-appointment of Mr. Rajendra Naniwadekar (DIN: 00032107) as Managing Director of the Company for a Further Term of Five (5) Consecutive Years.
- Re-appointment of Mr. Kodanda Ram Babu Punukollu (DIN: 00069047) as an Independent Director of the Company for a Second Term of Five (5) Consecutive Years.
- Re-appointment of Mrs. J. Sujatha (DIN: 07014640) as an Independent Director of the Company for a Second Term of Five (5) Consecutive Years.
- Re-appointment of Mr. Naresh Kumar Bhatt (DIN: 00138618) as an Independent Director of the Company for a Second Term of Five (5) Consecutive Years.

16. BOARD DIVERSITY:

Since the Company falls under the exempted category as provided under Regulation 15 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 disclosure on Board diversity is not applicable.

17. PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF REMUNERATION (Rule 5(1) Disclosure)

- Ratio of Remuneration of Directors to Median Remuneration: Since Executive and Non-Executive Directors did not draw any remuneration during FY 2025–26 due to financial constraints, the ratio of remuneration of each Director to the median remuneration of employees is NIL / Not Applicable.
- Percentage Increase in Remuneration of KMPs:

Name of KMP	Designation	Remuneration FY 2025–26 (₹)	Remuneration FY 2024–25 (₹)	% Increase in Remuneration
Mr. P.K. Raghukumar	Company Secretary	**1,80,000**	1,80,000	**0.00% (No Change)**
Mr. Suresh Srinivasan *(resigned 13.03.2026)*	Chief Financial Officer	**4,80,000**	4,80,000	**0.00% (No Change)**

- Percentage Increase in Median Remuneration of Employees: 0.00% (No increase/change during the financial year).
- Number of Permanent Employees: 2 employees as on March 31, 2026.
- Affirmation: It is hereby affirmed that the remuneration paid to Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

18. AUDITORS:

M/s. ANANT RAO & MALLIK, Chartered Accountants, Hyderabad (Firm Registration No 006266 S) has been appointed as the statutory Auditor of the company at the 37th AGM held during the year 2022 for 5 years till the conclusion of 42nd AGM to be held in the year 2027. Accordingly, M/s. Anant Rao & Mallik will continue as the Statutory Auditors of the Company until the conclusion of the 42nd Annual General Meeting.

19. AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended 31st March, 2026.

Management Explanation on CARO 2020 Remarks: With reference to the observation made in Paragraph 3(i) of Annexure A (CARO 2020) to the Independent Auditor's Report regarding updating of Property, Plant and Equipment (PPE) records and physical verification, the Board clarifies as under:

"All tangible Property, Plant and Equipment of the Company are fully depreciated and the process of updating full particulars in the fixed assets register is currently underway, and a comprehensive physical verification exercise is scheduled to be conducted during the Financial Year 2026–27."

20. SECRETARIAL AUDITOR:

M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Peer Review No.6608/2025), Chennai, as Secretarial Auditor for of the Company for a term of five years to hold office from the conclusion of 40th AGM held during 2024-25 till the conclusion of 45th Annual General Meeting to be hend during the year 2028-29. The Secretarial Audit Report as received from Secretarial uditor is annexed to this report as **Annexure-I.**

21. QUALIFICATION GIVEN BY SECRETARIAL AUDITOR:

There are no material qualifications in the Secretarial Audit Report for the year 2025-26.

22. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

23. INTERNAL AUDITORS

Mr. V. R. Sridharan, Chartered Accountant, has been re-appointed as the Internal Auditor of the Company for the financial year 2025-26. The Audit Committee determines the scope of the internal audit in line with the regulatory requirements and business operations of the Company.

24. COST AUDITOR:

Since the Company has no manufacturing activity at present, and the provisions of Appointment of Cost Auditor pursuant to the Companies Act, 2013 is not applicable, No Cost Auditor has been appointed by the Company during the year.

Details of cost audit are not provided as the commercial operations are very limited and no cost audit is undertaken.

25. COST RECORD:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of cost records are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to maintain cost records under the said provisions.

26. INTERNAL CONTROL AND ITS ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

27. CORPORATE GOVERNANCE REPORT:

Since your Company's paid-up Equity Capital Rs. 4,44,90,000, and Net worth Rs.3,48,14,013 is less than Rs. 10 Crores and Rs. 25 Crores respectively as on 31st March 2025, the provisions of SEBI (LODR), 2015 relating to Corporate Governance, is not applicable to the Company.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 11th February 2026, without the attendance of Non-Independent Directors and members of Management.

30. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has complied with the applicable requirements relating to the familiarisation of Independent Directors. The details of the familiarisation programmes undertaken by the Independent Directors are available on the Company's website.

31. INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2026, which has been relied on by the Company and placed at the Board Meeting.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as Annexure-II.

33. HUMAN RESOURCES:

The Management envisions trained and motivated employees as the backbone of the Company. Special attention is given to recruit trained and experienced personnel not only in the production department but also in marketing finance and accounts. The management strives to retain and improve employee's morale. The Company is in the process of revamping the employer employee engagement program.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

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.

In respect of Foreign Exchange earnings and outgo (in US$), details are given below:

Foreign Exchange Earnings: US$ - Nil / INR - Nil

Foreign Exchange Outgo: US$ - Nil

35. RELATED PARTY TRANSACTIONS:

There are no related party transactions during the financial year under review under section 188 of the Companies Act 2013 except as mentioned in note number 21 of Audited Financial Statements and form AOC-2 as Annexure I.

36. EXTRACT OF ANNUAL RETURN:

The Submission of Extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment rules, 2021 dated 5th March, 2021. Hence, the question of attaching MGT-9 with this report does not arise. However, the Annual return can be viewed in the website of the company www.ipwrs.com.

37. SECRETARIAL STANDARDS:

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India, to the extent as applicable.

38. RISK MANAGEMENT POLICY:

The Company has well defined Risk Management Policy in place. The fact that the Risks and opportunities are inevitably intertwined, is well recognized policy by the Company and thus aims to identify, manage and minimize, risks, strategically. It is committed to embedding risk management throughout the organization 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 risks.

Key Elements of Risks:

(i) Global Economic Situation: The Economic environment around the world is showing sign of growth. Growth in the software industry has been fairly positive.

(ii) Cost pressure: Increasing operating cost may create a pressure on margin. The Company is focusing to put up framework for cost management.

(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.

(iv) Emerging Trend: New technologies and trends used in software industry may impact consumers' behaviour. The Company continuously scan business environment for early detection of emerging trend.

39. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A	Number of complaints of Sexual Harassment received in the Year	**NIL**
B	Number of Complaints disposed off during the year	**NIL**

C	Number of cases pending for more than ninety days	**NIL**

40. INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.ipwrs.com

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members:

1. Mrs. Sujata Jonnavittula
2. Mr. Venugopalan Parandhaman

41. BOARD EVALUATION

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.

4. Contribution to the board by active participation.

5. Maintaining independent judgment in the decisions of the Board.

42. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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.

43. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(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;

(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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(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.

(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

44. DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

45. LISTING WITH STOCK EXCHANGES:

Shares of the Company are listed on BSE and the Company confirms that it has paid the Annual Listing Fees for the year 2025-26.

46. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company were closed with effect from Saturday, 20th September 2025 to Friday, 26th September 2025. (Both days inclusive).

47. VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviours, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2025-26, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.ipwrs.com

48. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year

49. MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

50. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

51. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

52. ACKNOWLEDGEMENT:

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.

53. CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Date: 28.08.2026 **By Order of the Board**

Place: Chennai **For I Power Solutions India Limited**

SD/-	**SD/-**
VENUGOPALAN PARANDHAMAN	**Rajendra Naniwadekar**
Director	**Managing Director**
DIN: 00323551	**DIN:00032107**

ANNEXURE I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Nil (All transactions were entered into in the ordinary course of business and on an arm’s length basis).

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Duration of /contracts/arrangements/ transactions	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹)	Date of approval by the Board, if any:	Amount paid as advance, if any:
1.	**Sri Rajendra Naniwadekar** *(Managing Director)*	For the FY 2025-26	Unsecured Loan Received	Unsecured loan taken for business requirements. **Amount:** ₹4,42,181	30-05-2025	NA
2.	**Meta View (OPC) Pvt. Ltd.** *(Mr. Venugopalan Parandhaman - Director)*	For the FY 2025-26	Consultancy Charges Paid	Consultancy services availed in the ordinary course of business. **Amount:** ₹4,80,000	30-05-2025	NA
3.	**Mr. Raghukumar**	For the FY 2025-26	Remuneration Paid	Remuneration paid as per	30-05-2025	NA

	Kalyanakrishnan Perambur *(Company Secretary)*			employment/appointment terms. **Amount:** ₹1,80,000		

Date: 28.08.2026 By Order of the Board
Place: Chennai For I Power Solutions India Limited

SD/- SD/-

VENUGOPALAN PARANDHAMAN Rajendra Naniwadekar

Director Managing Director

DIN: 00323551 DIN:00032107

Annexure – II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

This Management Discussion and Analysis Report presents a detailed overview of the operational and financial performance of the Company for the financial year 2025–26, along with the industry outlook, opportunities, risks, and internal controls, in accordance with the provisions of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I Power Solutions India Limited, the leading e-commerce and web related service provider has reported results for the year ended 31.03.2026.

The Company focuses its training business and proposes to develop its own brand name.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global digital economy continues to witness rapid transformation driven by increasing internet penetration, widespread adoption of cloud-based technologies, and growing demand for digital services across sectors. The web services industry has emerged as a critical enabler for businesses by providing scalable, cost-effective, and innovative solutions that enhance operational efficiency, customer engagement, and business continuity.

In India, the industry has gained strong momentum with the government's emphasis on Digital India initiatives, accelerated adoption of e-commerce, fintech, and online education platforms, and the shift of enterprises towards digital-first business models. The increasing reliance on remote working, cloud hosting, cybersecurity, and data analytics has further created demand for specialized web service providers.

OPPORTUNITIES AND THREATS

- **Opportunities:** Potential diversification into allied activities, strategic collaborations with minimal capital outlay, and brand commercialization in training services.
- **Threats:** Lack of operational revenue, continuing losses, market volatility, regulatory changes, and intense competition from larger market players.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company reported a net loss of Rs. (100.31) Lakhs as against a net loss of Rs. (62.03) Lakhs in the previous financial year. The increase in losses is primarily attributable to the absence of revenue from operations during the year, coupled with change in value of investment and administrative overheads that continued to be incurred in the normal course of business.

There were no significant changes in the nature of operations of the Company during the year. The business structure and activities remained consistent with the previous financial year. However, due to prevailing market conditions and other external challenges, the Company was unable to generate operating revenue. The management continues to evaluate opportunities for improving business prospects, cost rationalisation, and exploring new avenues for revenue generation in the forthcoming periods.

OUTLOOK FOR THE NEXT YEAR:

The near-term outlook for the Company continues to remain challenging in view of the absence of operating revenues and the sustained impact of fixed costs. While the business model and nature of operations remain unchanged, the Company is focusing on identifying opportunities that could support gradual improvement in performance.

Management is taking a cautious approach towards expansion and new initiatives, keeping in mind the prevailing market uncertainties. Efforts will be directed towards strengthening internal processes, improving cost efficiencies, and exploring feasible business opportunities that align with the Company's resources and long-term objectives.

RISKS AND CONCERNS:

The Company continues to face risks primarily arising from the absence of revenue from operations and the resulting strain on financial performance. Sustained operating losses, if not addressed, may impact the Company's ability to allocate adequate resources for future growth and expansion.

In addition, external factors such as economic slowdown, regulatory changes, and market uncertainties pose challenges that could affect the Company's ability to pursue new opportunities. The limited scale of operations further heightens the sensitivity of the business to fluctuations in costs and any unforeseen contingencies.

While these risks remain significant, the Board and Management are closely monitoring the situation and evaluating measures to mitigate the impact. Efforts are being directed towards maintaining financial discipline, controlling overheads, and exploring alternative business avenues to reduce dependency on any single source of income.

RISKS MITIGATION:

The Company recognises the risks associated with the absence of operating revenue, rising losses, and external business uncertainties. In order to mitigate these risks, the Management has adopted a cautious and structured approach.

Key steps include:

- Cost Rationalisation: Continuous monitoring of administrative and overhead expenses to ensure prudent utilisation of resources.
- Strategic Evaluation: Assessing feasible business opportunities that align with the Company's existing strengths and resources, while avoiding overexposure to highrisk ventures.
- Financial Discipline: Maintaining strict internal controls and effective cash flow management to preserve liquidity.
- Compliance and Governance: Ensuring adherence to statutory requirements and strengthening governance practices to safeguard stakeholder interests.

OPPORTUNITIES AND THREATS:

- The Company continues to explore opportunities in its line of business with a focus on identifying areas where existing resources and capabilities can be effectively utilised. Potential opportunities may arise through diversification into allied activities, strategic collaborations, or by tapping emerging market segments that require limited capital outlay. Management is also evaluating possibilities of leveraging technology and process improvements to strengthen efficiency and reduce costs.
- At the same time, the Company faces significant threats owing to the absence of operational revenue and the ongoing accumulation of losses. Market volatility, changes in regulatory requirements, and broader economic uncertainties may further restrict the pace of recovery. Additionally, competition from established players and the limited scale of operations place constraints on the Company's ability to capture larger market share.

KEY FINANCIAL RATIOS AND RETURN ON NET WORTH DISCLOSURE:

Ratio	FY 2025–26	FY 2024–25	Variance (%)	Reason for variation
a) Current Ratio	6.74	3.67	+83.36%	Variance is primarily due to Short Term Fixed Deposits during the FY 2025-26
b) Debt-Equity Ratio	0.01	0.61	-98.66%	Variance is due to repayment

				of ICDs during the FY 2025-26
c) Debt-Service Coverage Ratio	-27.89	-8.72	+219.73%	The Variance is on account of increase in Loss incurred during the FY 2025-26 when compared to FY 2024-25
j) Return on Capital Employed	-0.17	-0.10	-72.61%	The Variance is on account of increase in Loss incurred during the FY 2025-26 when compared to FY 2024-25

INTERNAL CONTROL SYSTEMS:

- The Company has in place adequate internal control systems commensurate with its size and nature of operations. These systems are designed to ensure proper utilisation and safeguarding of assets, accuracy and reliability of accounting records, and compliance with applicable laws and regulations. The internal controls are regularly reviewed and strengthened, wherever necessary, to ensure effective and efficient operations.

INDUSTRIAL RELATIONS AND HUMAN RESOURCES MANAGEMENT:

- Keeping very good human relationships with the staff and maintaining contacts with the industry.

DEVELOPMENT OF NEW PRODUCTS:

- the Management continues to explore possibilities for future product development in line with market demand and the Company’s capabilities.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, or future plans may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on economic conditions, government policies, market dynamics, and other incidental factors beyond the control of the Company.

Date: 28.08.2026

Place: Chennai

By Order of the Board

For I Power Solutions India Limited

SD/-	SD/-
VENUGOPALAN PARANDHAMAN	Rajendra Naniwadekar
Director	Managing Director
DIN: 00323551	DIN:00032107

ANNEXURE III

Form No. MR-3
Secretarial Audit Report
(For the financial year ended on 31st March 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
I Power Solutions India Limited
New No.17, Old No.7/4, Vaigai Street, Besant Nagar,
Chennai – 600090, Tamil Nadu

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **I Power Solutions India Limited** having its registered office at New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai – 600090, Tamil Nadu bearing CIN: L72200TN2001PLC047456 (hereinafter called **"the Company"**) during the financial year from 01st April 2025 to 31st March 2026 (the year/audit period/period under review).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarification given to us and the representations made by the Management of the Company.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Members are requested to read this report along with our letter of even date which is annexed to this report as an **Annexure – I** and forms an integral part of this report.

LAKSHMMI SUBRAMANIAN & ASSOCIATES
PCS

1. Compliance with specific statutory provisions:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and to the extent of their applicability on the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent of Listed Entity engaging the RTA;
g. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

(vi) In our opinion and as identified and informed by the Management of the Company, no specific laws are applicable to the Company.

(vii) We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);

LAKSHMMI SUBRAMANIAN & ASSOCIATES
PCS

- The Listing Agreement entered into by the Company with the stock exchange, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchange.

1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1.

1.3 We are informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/returns under:

a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
c. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/guidelines issued thereunder;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
f. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

2. Board Processes

We further report that:-

1. The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors, Women Director in accordance with the provisions of the Act.

2. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

3. Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.

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4. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5. All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

3. Compliance Mechanism:

We further report that

a) As represented by the Company and relied upon by us, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines including labour laws, competition law, environmental laws and other laws as may be specifically applicable to the Company.

b) The compliance by the Company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Financial Auditors, Tax Auditors and other designated professionals.

4. Specific Events/Actions:

We further report that during the audit period, the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

- The Board of Directors of the Company, at its Meeting held on 12th June 2025, approved the allotment of 14,50,000 (Fourteen Lakh Fifty Thousand) fully paid-up Equity Shares having face value of Rs.10/- (Rupees Ten Only) each at an issue price of Rs.20/- (Rupees Twenty Only) per Equity Share, including a premium of Rs.10/- (Rupees Ten Only) per Equity Share, upon receipt of an amount aggregating to Rs.2,90,00,000/- (Rupees Two Crore Ninety Lakhs Only), for cash consideration on a preferential basis, in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 to the allottees who had subscribed to the preferential issue. The Company has received in-principle approval from the stock exchange i.e., BSE Limited for the issue and allotment of the aforesaid Equity Shares on preferential basis on 30th May 2025.

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- The Company subsequently received the Listing Approval and Trading Approval for the aforesaid Equity Shares from BSE Limited on 17th July 2025 and 6th August 2025 respectively.
- The Members of the Company at the 40th (Fortieth) Annual General Meeting (AGM) of the Company held on Friday, 26th September 2025, approved the following matters:

  i. Shifting of the Registered Office of the Company from the State of Tamil Nadu to the State of Telangana and the consequent alteration of the Memorandum of Association (MOA) of the Company. However, the Company did not implement the said proposal during the year under review and accordingly, the Registered Office of the Company continued to remain in the State of Tamil Nadu as on 31st March 2026.
  ii. Appointment of M/s. Lakshmmi Subramanian & Associates, a Peer Reviewed Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years from FY 2025-2026 to FY 2029-2030.

- The Board of Directors of the Company, at its Meeting held on 8th October 2025, approved the appointment of Mr. Rajendra Naniwadekar (DIN: 00032107), Managing Director of the Company, as Managing Director (Key Managerial Personnel) in another Listed Public Company as per the provision of Section 203 of the Act.

- Mr. Suresh Srinivasan, Chief Financial Officer (CFO) of the Company, has tendered his resignation from the position of CFO with effect from 13th March 2026.

We further report that the following material events have occurred during the period after the end of the financial year and before the signing of this report.

1. Appointment of Mr. Anand Chenji as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 13th August, 2026.

Place: Chennai
Date: 25th August 2026

For Lakshmmi Subramanian & Associates
Practicing Company Secretaries

S. Vasudevan
Partner
FCS No.: 9495
CP No.: 27636
Peer Review Certificate No. 6608/2025
UDIN: F009495H001215634

'Annexure I'

(To the Secretarial Audit Report of I Power Solutions India Limited for the financial year ended 31st March 2026)

To,
The Members,
I Power Solutions India Limited
New No.17, Old No.7/4, Vaigai Street, Besant Nagar,
Chennai – 600090, Tamil Nadu

Our Secretarial Audit Report (Form No. MR-3) of even date for the financial year ended 31st March, 2026 is to be read along with this Annexure.

1. Maintenance of Secretarial records and ensuring compliance with all the applicable laws is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we have followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, cost records and books of accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.

4. Wherever required, we have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.

5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the Management. Our examination was limited to the verification of system implemented by the Company on a test basis.

LAKSHMMI SUBRAMANIAN & ASSOCIATES
PCS

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Chennai
Date: 25th August 2026

For Lakshmmi Subramanian & Associates
Practicing Company Secretaries

LAKSHMMI SUBRAMANIAN & ASSOCIATES PCS

S. Vasudevan
Partner
FCS No.: 9495
CP No.: 27636
Peer Review Certificate No. 6608/2025
UDIN: F009495H001215634

Lakshmmi Subramanian & Associates

S. SWETHA, B.Com., FCS
S. VASUDEVAN, FCS
Practising Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Members,
I Power Solutions India Limited
New No. 17, Old No. 7/4, Vaigai Street, Besant Nagar
Chennai – 600090, Tamil Nadu

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **I Power Solutions India Limited** having its registered office at New No. 17, Old No. 7/4, Vaigai Street, Besant Nagar, Chennai–600090, Tamil Nadu bearing CIN: L72200TN2001PLC047456 (hereinafter called **"the Company"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

S. No	Name of the Directors	DIN	Designation	Date of Original Appointment in the Company
1.	Mr. Rajendra Naniwadekar	00032107	Managing Director	11-08-2022
2.	Mr. Kodanda Ram Babu Punukollu	00069047	Independent Director	11-08-2022
3.	Mr. Naresh Kumar Bhatt	00138618	Independent Director	11-08-2022
4.	Mrs. Sujata Jonnavittula	07014640	Woman Independent Director	11-08-2022
5.	Mr. Venugopalan Parandhaman	00323551	Executive Director	29-06-2000

LAKSHMMI SUBRAMANIAN & ASSOCIATES PCS

"Murugesa Naicker Office Complex", 81, Greams Road, Chennai 600 006.
Ph: 28292272, 28292273 E-mail : customerservices@lsa-india.com

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express our opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 12-08-2026

For Lakshmmi Subramanian & Associates
Practicing Company Secretaries

LAKSHMMI SUBRAMANIAN & ASSOCIATES PCS

S. Vasudevan
Partner
FCS No. : 9495
CP No. : 27636
Peer Review Certificate No. 6608/2025
UDIN: F009495H001087132

CA INDIA Since 1983

ANANT RAO & MALLIK
Chartered Accountants

B-409 / 410, Kushal Towers, Khairatabad, Hyderabad-500004. Phone : 040-23320286 E-mail : armcas@gmail.com

INDEPENDENT AUDITORS' REPORT

May 26, 2026

The Members
IPOWER SOLUTIONS INDIA LIMITED
Chennai

Report on the Standalone Ind AS Financial Statements

Opinion :

We have audited the accompanying Ind AS Financial Statements of **IPOWER SOLUTIONS INDIA LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS:

a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2026 ;
b) in the case of Statement of Profit and Loss, of the Loss for the year then ended ;
c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ;
d) in the case of Statement of Changes in Equity, of the changes in Equity, for the year ended on that date.

Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Ind AS Financial Statements*' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters :

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

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Sl No	Key Audit Matter	Auditor's Response
1	**Intangible Assets held for Sale** As disclosed in Note 1.2 to the financial statements, the Company has classified intangible assets as held for sale. During the year, the Company sold a portion of such intangible assets. Considering the significance of the carrying value of the intangible assets held for sale and value of the disposal undertaken during the year, we considered the accounting for the sale and valuation and continued classification of the remaining intangible assets held for sale as an area of significant audit attention. The matter involved assessment of the terms of sale, determination of the appropriate accounting treatment for the assets sold and evaluation of the carrying value and continued eligibility for classification as held for sale of the remaining assets at the reporting date. Accordingly, this matter was considered to be a Key Audit Matter.	Our Audit Procedures included, amongst others: a. Obtained an understanding of the transactions and evaluated the Company's accounting policies and processes relating to intangible assets classified as held for sale; b. Inspected the agreement entered into with the buyer and evaluated the key terms and conditions of the sale; c. Verified the consideration received against the underlying agreement and relevant supporting documents; d. Evaluated the accounting treatment of the transaction, including de-recognition of the intangible assets and recognition of gains (including forex loss); e. Assessed the carrying value and continued classification of the remaining intangible assets as held for sale as on the reporting date; f. Assessed the adequacy and appropriateness of the disclosure made in the financial statements.
2	**Fair Value measurement of investments in Equity Shares, F& O transactions, etc.** The company had been making investments in listed Equity Shares and also in Futures & Options transactions for trading purposes. These investments have to be fairly valued as per the provisions of Ind AS.	Our audit procedures to assess the reasonableness of fair valuation of listed equity investments, etc. included the following : a) Reviewed the listed Equity Shares and F&O transactions with brokers statements which included contract notes, holding statements and ledger accounts. b) The listed Equity Shares valuation as at the year end were reviewed with the closing rates and the accounting of MTM gains / losses. Our procedures did not identify any material exceptions.

Responsibility of Management for the Ind AS Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), Profit or Loss (financial performance including Other Comprehensive Income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

ANANT RAO & MALLIK Hyderabad Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements :

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Indian accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 18 (Continent Liabilities) to the Ind AS Financial Statements.

2) Provision relating to Material Foreseeable Losses on Long-Term Contracts – Not Applicable. The company neither entered into any derivative contract during the year nor have any outstanding derivative contract at the year end.

3) The company does not have any funds that are required to be transferred, to the Investor Education and Protection Fund.

4) Based on our audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the various matters mentioned in 'Disclosures of other Statutory Information' annexed to the Notes to accounts, contain any material mis-statement.

5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 - Based on our examination, which included test checks, the company had used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for the financial year ended March 31, 2026 and the same has been enabled and operated throughout the year for all relevant transactions in the software. From our examination, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved for the record retention by the Company as per the statutory requirements.

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No. 006266S

ANANT RAO & MALLIK Hyderabad Chartered Accountants

V ANANT RAO
Partner
Membership No. 022644
UDIN : 26022644PGZJEE5381

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of IPOWER SOLUTIONS INDIA LIMITED for the year ended 31st March, 2026 :

We report that :

(i) With respect to Property, Plant and Equipment :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment which needs to be updated. However, the Tangible Fixed Assets have been fully Depreciated. The Company had maintained proper records showing full particulars of its Intangible Assets which are held for sale.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment (comprising of Tangible Assets) have not been physically verified by the management during the year as they are fully depreciated.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable properties.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is in the business of developing and providing software and allied services and does not have any physical inventories. As such clause 3(ii) of the said Order is not applicable to the company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company had not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms or LLP's or any other parties during the year.

(b) During the year, the company had made investments in listed Equity Shares and also in Futures & Options transactions for trading purposes which are not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies ;

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) According to the information and explanations given to us, the provisions of clause 3(iv) of the said Order are not applicable to the Company as there were no such instances as mentioned in point 3(iii) above.

(v) The Company has not accepted fixed deposits from its shareholders and General Public as per the information and explanations given to us. As such, clause 3(v) of the said Order is not applicable to the company.

ANANT RAO & MALLIK * Hyderabad * Chartered Accountants

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried on by the company. As such clause 3(vi) of the said Order is not applicable to the Company.

(vii) With respect to Statutory Dues :

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues including Income-tax, Goods and Services Tax and other material statutory dues, as applicable to it, with the appropriate authorities and there were no undisputed statutory dues outstanding as at 31st March, 2026 for a period exceeding six months from the date they became payable. The company is not registered with PF and ESI authorities as they are not applicable to the company at present.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed statutory dues which have not been deposited as at 31st March 2026.

(viii) On the basis of our examination of records and according to the information and explanations given to us, the Company does not have any transactions which are referred to in clause (viii) of para 3 referred to in the said Order.

(ix) (a) In our opinion and according to the information and explanations given to us the Company has not availed any Loans from Banks, Financial Institutions and Government.

(b) Clauses 3(ix) (a) and (f) referred to in the said Order are not applicable.

(x) In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer during the year. However, the company has made a preferential allotment of equity shares on 12-06-2025 – 14,50,000 Equity Shares of Rs. 10/- each at a Premium of Rs. 10/- each during the year and the requirements of Section 42 and 62 of the Companies Act, 2013 were complied with. The objects of the Preferential allotment of Equity Shares were to utilise the proceeds for business activities, financing the future growth opportunities and general corporate purposes. According to the information and explanations given to us, the company is in the process of utilising the proceeds for the stated purposes.

(xi) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers / employees / whistle blowers has been noticed or reported during the year. Therefore, clauses (xi) (a) to (xi) (c) of paragraph 3 of the said order are not applicable to the Company.

(xii) The Company is not a Nidhi Company. Therefore, clauses (xii)(a) to (xii)(c) of paragraph 3 of the said order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) We are informed that the Company has an Internal Audit System by an external Internal Auditor. However, the operations are very minimal.

ANANT RAO & MALLIK Hyderabad Chartered Accountants

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them and as such the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
Therefore, clauses (xvi)(a) to (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in FY 2025-26. However, there was a cash loss of Rs. 27.75 Lakhs in the previous financial year (FY 2024-25).

(xviii) There has been no resignation by the Statutory Auditors of the company during the year and as such provisions of clause (xviii) of paragraph 3 of the said order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any on-going projects or other projects and as such provisions of clause (xx) (a) and (b) of paragraph 3 of the said order are not applicable to the Company.

(xxi) Clause 3(xxi) of the said Order is not applicable to the company as it does not have any subsidiaries.

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn.No. 006266S

V.ANANT RAO
Partner
Membership No. 022644

ANANT RAO & MALLIK Hyderabad Chartered Accountants

Annexure – B to the Independent Auditor's Report

The Annexure referred to in Paragraph 2 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of IPOWER SOLUTIONS INDIA LIMITED for the year ended 31st March, 2026 :

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IPOWER SOLUTIONS INDIA LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures elected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind As financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind As financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting" criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn No. 006266S

ANANT RAO & MALLIK Hyderabad Chartered Accountants

V.ANANT RAO
Partner
Membership No. 022644

IPOWER SOLUTIONS INDIA LIMITED

MATERIAL ACCOUNTING POLICIES
(FY 2025-26)

Corporate Information

The accompanying financial statements comprise the financial statements of IPOWER SOLUTIONS INDIA LIMITED (the Company). The Company is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Chennai, India.

Basis of preparation of Financial Statements:

The Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair values:

- Derivative Financial Instruments
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

In addition, the carrying values of assets and liabilities designated as hedged items are recognized at fair value.

The standalone financial statements are presented in INR (₹) Lakhs.

Use of Estimates, Assumptions And Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following :

- **Revenue recognition**

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the forecast for future years. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other intangibles with indefinite useful lives recognized by the Company.

- **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

- **Taxes**

The Company's major tax jurisdictions is in India. Significant judgments are involved in determining the provision for income taxes and tax credits, including the amount expected to be paid or refunded.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Defined Benefit Plans**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Intangible assets under development**

  The Company capitalizes intangible asset under development in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. This is done when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation, discount rates to be applied and the expected tenure of benefits.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Goods and Service Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity/service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The Company derives its revenues primarily from software services & projects as well as other allied services.

Revenues from software services & projects comprise income from time-and-material and fixed price contracts. Revenue from time and material contracts is recognized when the services are rendered in accordance with the terms of contracts with clients.

Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from sale of services is shown as net of applicable discounts and pricing incentives to customer.

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered, the cost incurred and cost to complete the transaction can be measured reliably and collectability of the resulting receivables is probable.

Provisions for estimated losses on incomplete contracts are recorded in the year in which such losses become probable based on the current contract estimates.

Unbilled revenue represents revenues in excess of amounts billed to clients as at the balance sheet date. Unearned revenue represent billings in excess of revenues recognized.

Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

Property, Plant and Equipment and Intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has a useful life that is materially different from that of the remaining asset.

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation And Amortisation

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortised on a straight- line basis over the estimated useful economic life.

The useful lives estimated by the management are given below:

(In years) Asset	Useful life as per Companies Act, 2013	Useful life estimated by the Management
Computer equipment	3	7-10
Furniture and fixtures	10	10-12
Lease hold improvements	Not Applicable	Useful Life of the ROU Asset or Lease term whichever is less
Office equipment	5	7-10
Plant and equipment	15	7-10
Server and networks	6	6
Purchased / Internally developed software for self-consumption	As per Ind AS 38	3 to 7
Vehicles	8	7-10

Leases

Effective April 1, 2019, the Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

For contracts entered into or changed, on or after April 1, 2019, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

For contracts entered into before April 1, 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset.

Company as a lessee

The Company recognises a Right-of-use Asset and a Lease Liability at the lease commencement date. The Right-of-use Asset is initially measured at cost, which comprises the initial amount of the Lease Liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the Right-of-use Asset or the end of the lease term. The estimated useful lives of Right-of-use Assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the Right-of-use Asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the Lease Liability.

The Lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Lease Liability is measured at amortised cost using the Effective Interest Rate method (EIR). It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

In certain Agreements under Lease where the annual rental payments under lease are nominal, the company has decided not calculate its Present value using EIR method. The company recognises such payments in Statement of Profit and Loss.

When the Lease Liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the Right-of-use Asset, or is recorded in Statement of Profit and Loss if the carrying amount of the Right-of-use Asset has been reduced to zero.

The Company presents Right-of-use Assets that do not meet the definition of investment property and Lease Liabilities as a separate line item on the face of the Balance Sheet.

Short-term leases and leases of low-value assets: The Company has elected not to recognise Right-of-use Assets and Lease Liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective Leased Assets are included in the Balance Sheet based on their nature.

Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Impairment :

a) Financial Assets (Other Than At Fair Value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event. As per the policy, The Company provides for impairment of trade receivables (other than intercompany receivables) outstanding more than 180 days from the date they are due for payment.

b) Non-Financial Assets

Tangible And Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Retirement And Other Employee Benefits

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

The cost of Short-term compensated absences is provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

During the Financial Year, the Company has not made any provision towards Gratuity and Leave Encashment as it has engaged only part-time staff members, who are not eligible for such benefits under the applicable laws and terms of employment. The engagement of part-time personnel is due to the minimal scale of operations currently undertaken by the Company.

Share Based Payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102 Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Foreign Currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

The Company’s financial statements are presented in INR. The Company determines the functional currency as INR on the basis of primary economic environment in which the entity operates.

Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred Income Tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternative Tax (‘MAT’) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Provisions And Contingent Liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Related Party Transactions :

The details of the transactions entered into by the Company with its Directors is provided below :

Sl. No	Particulars	Amount
1.	Rajendra Naniwadekar Amount brought in by him to meet expenses in FY 2024-25 and 2025-26. Amount Payable to him on 31-03-2025 Amount Payable to him on 31-03-2026	 Rs. 14,18,101/- Rs. 4,42,181/-

Further details of Related Party Transaction disclosures and summary of related parties are disclosed in Note no. 21.

Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

Cash Dividend To Equity Holders Of The Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.
On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

Current Vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for purpose of trading.
- It is expected to be realised within twelve months after the reporting period.
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when :

- It is expected to settle in the normal operating cycle.
- It is due to be settled within twelve months after the reporting date.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

Advance tax paid, if any, is classified as non-current assets.

Our Report Attached

For **ANANT RAO & MALLIK**
Chartered Accountants
FRN : 006266S

For IPower Solutions India Limited

V. ANANT RAO
Partner
M.No. : 022644
Date : 26-05-2026
UDIN : 26022644PGZJEE5381

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

VENUGOPALAN PARANDHAMAN
Director
DIN: 00323551

RAGHUKUMAR KALYANAKRISHNAN PERAMBUR
Company Secretary

SURESH SRINIVASAN
CFO

M/S iPOWER SOLUTIONS INDIA LIMITED
CIN: L72200TN2001PLC047456
NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR
CHENNAI, TAMILNADU - 600090

STANDALONE BALANCE SHEET AS AT 31-03-2026

Particulars	Note No.	31-03-2026	31-03-2025
		Rs.in Lakhs	Rs. In Lakhs
ASSETS			
1. Non Current Assets :			
a) Property, Plant and Equipment	1.1	0.00	0.00
b) Intangible Assets held for Sale	1.2	248.48	433.59
c) Capital Work In Progress	2	-	-
d) Non-Current Investments		-	-
e) Deferred Tax Asset (Net)		0.79	0.93
		-	-
2. Current Assets :		-	-
a) Financial Assets :		-	-
i) Trade Receivables	3	-	-
ii) Current Investments	4	166.83	137.09
iii) Cash and Cash Equivalents	5	45.97	32.95
iv) Other Current Assets	6	131.25	5.16
TOTAL		**593.31**	**609.73**
EQUITY AND LIABILITIES			
EQUITY :			
a) Equity Share Capital	7	589.90	444.90
b) Other Equity	8	(52.07)	(96.76)
		-	-
LIABILITIES :		-	-
1. Non Current Liabilities :		-	-
a) Long Term Borrowings	9	4.42	213.91
		-	-
2. Current Liabilities :		-	-
a) Trade Payables	10	-	-
b) Other Current Liabilities	11	46.00	46.00
c) Short Term Provisions	12	5.06	1.68
TOTAL		**593.31**	**609.73**

Material Accounting Policies and Notes to the Financial Statements — A & B

The accompanying notes are an integral part of the financial statements

for ANANT RAO & MALLIK
Chartered Accountants
FRN: 006266S
Sd/-
V ANANT RAO
Partner
Membership No: 022644

ANANT RAO & MALLIK Hyderabad Chartered Accountants

Date : 26-05-2026
UDIN: 26022644PGZJEE5381

FOR AND ON BEHALF OF BOARD

Sd/-
RAJENDRA NANIWADEKAR
Director
DIN : 00032107

Sd/-
VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

Sd/-
RAGHUKUMAR KALYANAKRISHNAN PERAMBUR
Company Secretary

M/S. iPOWER SOLUTIONS INDIA LIMITED
CIN: L72200TN2001PLC047456
NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR
CHENNAI, TAMILNADU - 600090

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2026

	Particulars	Note No.	2025-26	2024-25
			Rs. In Lakhs	Rs. In Lakhs
	INCOME :			
I	Revenue from Operations	13	-	-
II	Other Income	14	25.15	1.59
III	**Total Revenue (I + II)**		**25.15**	**1.59**
IV	**EXPENDITURE :**			
	a) Cost of Inputs		-	-
	b) Employees Benefits Expenses	15	5.00	1.80
	c) Finance Costs	16	3.47	6.38
	d) Depreciation On Fixed Assets	1	-	-
	e) Other Expenses	17	134.59	55.27
	Total Expenses		**143.06**	**63.45**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX**	(III - IV)	(117.91)	(61.87)
VI	Add : Exceptional Items :			
	Profit on Sale of Developed Software		22.04	-
VII	**PROFIT BEFORE TAX**	(V - VI)	**(95.87)**	**(61.87)**
VIII	**Tax Expense :**			
	a) Current Tax - Current Year		4.30	-
	b) Income Tax - Earlier Year		-	-
	c) Deferred Tax		0.14	0.16
IX	**PROFIT AFTER TAX** (from continuing operations)	(VII - VIII)	**(100.31)**	**(62.03)**
X	**Other Comprehensive Income** (Items that will not be reclassified to Profit or Loss)		-	-
XII	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**IX+X**	**(100.31)**	**(62.03)**
XI	**Earnings Per Share :**			
	a) Basic		(1.79)	(1.39)
	b) Diluted		(1.79)	(1.39)

Material Accounting Policies and Notes to the Financial Statements — A & B
The accompanying notes are an integral part of the financial statements

for ANANT RAO & MALLIK
Chartered Accountants
FRN: 006266S

Sd/-

V ANANT RAO
Partner
Membership No: 022644

ANANT RAO & MALLIK Hyderabad Chartered Accountants

Date : 26-05-2026
UDIN: 26022644PGZJEE5381

FOR AND ON BEHALF OF BOARD

Sd/-
RAJENDRA NANIWADEKAR
Director
DIN : 00032107

Sd/-
VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

Sd/-
RAGHUKUMAR KALYANAKRISHNAN PERAMBUR
Company Secretary

M/s. iPOWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

Standalone Cash Flow Statement for the Year Ended 31-03-2026

Sno.	Particulars	2025-26	2024-25
		Rs. In Lakhs	Rs. In Lakhs
A.	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) before Tax	(95.87)	(61.87)
	Adjustments for:		
	Depreciation	-	-
	Profit on Sale on Asset	(22.04)	-
	Finance Cost	3.47	6.38
	Operating Profit before Working Capital Changes	**(114.44)**	**(55.49)**
	Decrease / (Increase) in Trade Receivables	-	-
	Decrease / (Increase) in Short Term Loans And Advances	-	-
	Decrease / (Increase) in Other Current Assets	(126.09)	(1.54)
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Other Current Liabilities	-	46.00
	Increase / (Decrease) in Short Term Provisions	3.38	0.76
	Cash generated from Operating Activities	(237.15)	(10.27)
	Income Tax Paid	4.30	-
	Net Cash Flow from Operating Activities	**(241.45)**	**(10.27)**
B.	**Cash Flow from Investing Activities :**		
	Sale of Intangible Asset	207.15	(2.96)
	Changes in Investments in Shares	(29.74)	(137.09)
	Net Cash Flow from Investing Activities	**177.41**	**(140.05)**
C.	**Cash Flow from Financing Activities :**		
	Increase / (Decrease) in Long Term Borrowings	(209.48)	189.24
	Equity Shares Issued	145.00	-
	Premium received on issued equity shares	145.00	-
	Finance Costs	(3.47)	(6.38)
	Net Cash Flow from Financing Activities	**77.04**	**182.86**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	13.01	32.54
	Opening Cash and Cash Equivalents	32.95	0.42
	Closing Cash and Cash Equivalents	**45.97**	**32.95**
Notes:			
1	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind As 7) 'Cash Flow Statements' notified by the Central Govt under Companies (Indian Accounting Standards) Rules, 2015.		
2	Previous year figures have been regrouped / rearranged, wherever necessary to conform to the current period classification.		

FOR AND ON BEHALF OF BOARD

for ANANT RAO & MALLIK
Chartered Accountants
FRN : 006266S

Sd/-

V ANANT RAO
Partner
Membership No : 022644

ANANT RAO & MALLIK Hyderabad Chartered Accountants

Sd/-
RAJENDRA NANIWADEKAR
Director
DIN : 00032107

Sd/-
VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

Sd/-
RAGHUKUMAR KALYANAKRISHNAN PERAMBUR
Company Secretary

Date : 26-05-2026
UDIN: 26022644PGZJEE5381

IPOWER SOLUTIONS INDIA LIMITED

(FY 2025-26)

Note No. 1.1
PROPERTY, PLANT AND EQUIPMENT :

The Changes in the carrying value of Property, Plant and Equipment for the year ended 31-03-2026 are as follows :

Tangible Assets (Amount Rs. In Lakhs)

Particulars	Furniture & Fixtures	Office Equipment	Electrical Equipment	Computers & Software	Total
Rate	10%	10%	40%	15%	
Gross carrying value as at April 1, 2025	18.06	11.92	3.38	52.12	85.48
	-	-	-	-	
	-	-	-	-	
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
	-	-	-	-	
Gross carrying value as at March 31, 2026	18.06	11.92	3.38	52.12	85.48
	-	-	-	-	
Accumulated Depreciation as at April 1, 2025	18.06	11.92	3.38	52.12	85.48
	-	-	-	-	
	-	-	-	-	
Depreciation	-	-	-	-	-
Accumulated Depreciation on Deletions	-	-	-	-	-
	-	-	-	-	
Accumulated Depreciation as at March 31, 2026	18.06	11.92	3.38	52.12	85.48
Carrying value as at as at April 1, 2025	0.00	0.00	0.00	0.00	0.00
Carrying value as at as at March 31, 2026	0.00	0.00	0.00	0.00	0.00

Note No. 1.2
Intangible Assets Held for Sale

Developed Software	Total
433.59	519.07
-	
-	
-	-
185.11	185.11
248.48	248.48
-	-
-	-
-	-
-	-
433.59	433.59
248.48	248.48

The Changes in the carrying value of Property, Plant and Equipment for the year ended 31-03-2025 are as follows :

Tangible Assets (Amount Rs. In Lakhs)

Particulars	Furniture & Fixtures	Office Equipment	Electrical Equipment	Computers & Software	Total
Rate	10%	10%	40%	15%	
Gross carrying value as at April 1, 2024	18.06	11.92	3.38	52.12	85.48
	-	-	-	-	
	-	-	-	-	
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
	-	-	-	-	
Gross carrying value as at March 31, 2025	18.06	11.92	3.38	52.12	85.48
Accumulated Depreciation as at April 1, 2024	18.06	11.92	3.38	52.12	85.48
	-	-	-	-	
	-	-	-	-	
Depreciation	-	-	-	-	-
Accumulated Depreciation on Deletions	-	-	-	-	-
	-	-	-	-	
Accumulated Depreciation as at March 31, 2025	18.06	11.92	3.38	52.12	85.48
Carrying value as at as at April 1, 2024	0.00	0.00	0.00	0.00	0.00
Carrying value as at as at March 31, 2025	0.00	0.00	0.00	0.00	0.00

Intangible Assets Held for Sale

Developed Software	Total
-	-
433.59	433.59
-	-
-	
433.59	433.59
-	-
-	-
-	-
-	-
-	-
433.59	433.59

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

M/S. iPOWER SOLUTIONS INDIA LIMITED
NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR
CHENNAI, TAMILNADU - 600090

B. NOTES TO THE FINANCIAL STATEMENTS :

1.2 Intangible Assets Held for Sale:

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Web Portal, Research & Development (During the FY 2024-25, the Company had identified a portion of the Web Portal which can be monetised and for this purpose initiated discussions with certain parties and hence, treated as Assets held for Sale under Ind AS 105).	248.48	433.59
Total	**248.48**	**433.59**

2 Capital Work In Progress:

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Web Portal, Research & Development	-	-
Total	-	-

3 Trade Receivables :

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
Sundry Debtors :		
(Unsecured and Considered good unless otherwise stated)		
- Debts Outstanding for a period exceeding six months	-	-
- Other Debts	-	-
Total	-	-

4 Current Investments :

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Investments in Equity Shares (Quoted) (Unrealised Loss accounted on MTM basis)	159.34	137.09
b) Investments in Gold Bonds	7.48	-
Total	**166.83**	**137.09**

ANANT RAO & MALLIK Hyderabad Chartered Accountants

5 **Cash and Cash Equivalents :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Balances with Banks :		
- Bank of Maharashtra - Current Account	0.11	0.12
- ICICI Bank - Current Account	40.62	32.58
- ICICI Bank - Preferential Issue Account	5.00	-
- Indian Bank - Current Account	0.22	0.22
b) Cash on Hand	0.02	0.03
Total	**45.97**	**32.95**

6 **Other Current Assets :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Fixed Deposits - ICICI Bank	125.31	-
b) GST Input Tax Credits	5.94	5.16
Total	**131.25**	**5.16**

7 **Equity Share Capital :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
Authorized :		
a) Equity Share Capital :		
100,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, Subscribed and Paid-up :		
a) Equity Share Capital		
58,99,000 (44,49,000) Equity Share of Rs. 10/- each	589.90	444.90
Total	**589.90**	**444.90**

ANANT RAO & MALLIK Hyderabad Chartered Accountants

7.1 Reconcilation of Number of Shares :

Reconciliation of number of shares	31-03-2026	31-03-2025
Equity Shares :		
Opening balance	44,49,000	44,49,000
* Issued during the year	14,50,000	-
Closing Balance	58,99,000	44,49,000
	58,99,000	**44,49,000**

7.2 The following is the list of the shareholders holding more than 5% Equity Shares :

Name of the Shareholder	31-03-2026		31-03-2025	
	No. of Shares	% age	No. of Shares	% age
Equity Shares :				
a) Sri Rajendra Naniwadekar	27,43,927	46.52	27,43,927	61.68
b) Mrs. Neena Dharod	4,50,000	7.63	-	-
c) Mr. Muralikrishna Jonnavittula	5,00,000	8.48	-	-
d) Mr. Tushar P Shah	4,50,000	7.63	-	-

7.3 Disclosure of Shareholding of Promoters : (FY 2025-26) :

Shares Held by the Promoter at the end of the year			
Sl. No. Promoter Name	**No. of Shares**	**% age**	**% Change during the year**
a) Sri Rajendra Naniwadekar	27,43,927	46.52	NIL

Disclosure of Shareholding of Promoters : (FY 2024-25) :

Shares Held by the Promoter at the end of the year			
Sl. No. Promoter Name	**No. of Shares**	**% age**	**% Change during the year**
a) Sri Rajendra Naniwadekar	27,43,927	61.68	NIL

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

IPOWER SOLUTIONS INDIA LIMITED

8 Statement of Changes in Equity for the year ended 31 March 2026

(All amounts Indian Rupees in Lakhs , except share data and where otherwise stated)

Equity Share Capital :

Particulars	Balance at the beginning of the reporting period 01-04-2025	Changes in equity share capital during the year	Balance at the end of the reporting period 31-03-2026
58,99,000 Equity Share of Rs. 10/- each Subscribed and Fully Paid-up	444.90	145.00	589.90

Previous Year (2024-25) :	01-04-2024		31-03-2025
44,49,000 Equity Shares of Rs. 10/- each - Issued, Subscribed and Fully Paid-up	444.90	-	444.90

8 Other Equity :

Particulars	Securities Premium	Reserves and Surplus	Total
		Surplus/Deficit in Statement of Profit & Loss	
Balance as at April 1, 2024	-	(34.73)	(34.73)
Profit / (Loss) for the Year	-	(62.03)	(62.03)
Other Comprehensive Income / (Loss)	-	-	-
Rounding off Difference		-	
Balance as at March 31, 2025	-	**(96.76)**	**(96.76)**
Balance as at April 1, 2025	-	**(96.76)**	**(96.76)**
Premium Received during the year	145.00	-	**145.00**
Profit / (Loss) for the Year	-	(100.31)	**(100.31)**
Other Comprehensive Income / (Loss)	-	-	-
Balance as at March 31, 2026	145.00	**(197.07)**	**(52.07)**
Total Other Equity	**145.00**	**(197.07)**	**(52.07)**

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

9 **Long Term Borrowings :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Loans From Directors	4.42	14.18
b) Inter-Corporate Deposits :		
(Unsecured)		
i) From Edvenswa Enterprises Limited	-	199.72
- Repayable after 1 year - Rate of Interest @10% per annum		
Total	**4.42**	**213.91**

10 **Trade Payables :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Creditors for Expenses	-	-
Total	-	-

11 **Other Current Liabilities :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Advances for Services	46.00	46.00
Total	**46.00**	**46.00**

12 **Short Term Provisions :**

Particulars	31-03-2026	31-03-2025
	Rs. In Lakhs	Rs. In Lakhs
a) Provisions for Expenses :		
- Audit Fee Payable	1.00	0.70
- Salaries Payable	0.15	0.15
- TDS Payable	0.06	0.80
- Professional & Consultancy Charges Payable	0.02	0.03
- Other Sundry Liabilities	-	-
b) Current Income Tax	3.84	-
Total	**5.06**	**1.68**

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

13 **Revenue From Operations :**

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
a) Sale Of Services	-	-
Total	**-**	**-**

14 **Other Income :**

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
a) Sundry Balances Written Back	-	0.03
b) Profit on Sale of Shares - Thro Kellton Securities	20.52	1.56
c) Dividend Received	0.15	-
d) Interest on Fixed Deposits	4.48	-
Total	**25.15**	**1.59**

15 **Employee Benefits Expenses :**

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
a) Salaries to Staff & Staff Welfare Expenses	5.00	1.80
Total	**5.00**	**1.80**

16 **Finance Costs :**

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
a) Bank Charges	0.18	0.02
b) Interest on Inter-Corporate Deposits	3.30	6.36
Total	**3.47**	**6.38**

ANANT RAO & MALLIK Hyderabad Chartered Accountants

17 Other Expenses :

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
a) Advertisement & Business Promotion	0.83	0.92
b) Payment To Auditors :-		
i) Statutory Audit Fee	1.00	0.70
ii) Internal Audit Fees	0.10	0.10
	-	-
c) Professional and Consultancy Service Charges	7.16	8.15
d) Printing and Stationery	0.00	0.01
e) Postage and Courier	0.02	0.01
f) Share Transfer / Listing Fee / Maintainence Expenses	5.60	6.41
g) Telephone, Domain And Internet Expenses	0.34	0.29
h) MCA & IEC Filing Fees	0.05	4.08
i) GST Filing Charges	0.09	0.15
j) Unrealised Loss on Revaluation of Inv in Shares	117.56	34.11
k) Loss on F & O Transactions	1.84	0.35
Total	**134.59**	**55.27**

18 Contingent Liabilities :

FY 2025-26	NIL
FY 2024-25	NIL

19 a) There were no employees drawings remuneration in excess of the limits laid down in Section 197 of the Companies Act, 2013.

20 Additional Information :

		2025-26	2024-25
		Rs. In Lakhs	Rs. In Lakhs
a) Foreign Exchange Inflow / Outflow :	Sale of Developed	207.15	-

21 RELATED PARTY DISCLOSURES :

As per Annexure

ANANT RAO & MALLIK Hyderabad Chartered Accountants

22 **Earnings Per Share (EPS) :**

Earnings per Share is calculated in accordance with Indian Accounting Standard 33 - `Earnings per Share'

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
a) Profit / (Loss) after Tax	(100.31)	(62.03)
b) Equity shares at the end of the Year	58,99,000	44,49,000
c) Weighted Average Number of Equity Shares	56,12,973	44,49,000
d) Diluted Number of Equity Shares	56,12,973	44,49,000
e) Earnings per Share - Basic (Rs.)	(1.79)	(1.394)
- Diluted (Rs.)	(1.79)	(1.394)

23 Dues to Micro, Small and Medium Enterprises outstanding for more than 45 days as at Balance Sheet date

2025-26	2024-25
NIL	NIL
NIL	NIL

24 **Payments to Auditors :**

Particulars	2025-26	2024-25
	Rs. In Lakhs	Rs. In Lakhs
- For Statutory Audit (for Audit & Taxation matters)	1.00	0.70

25 **Analytical Ratios :** See Annexure

26 **Disclosure of other Statutory Information :** See Annexure

27 Deferred Tax has been provided on the timing differences.

28 All figures are mentioned in INR rounded off to the nearest rupee.

29 Previous year's figures have been regrouped wherever necessary.

SIGNATURES TO SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

ANANT RAO & MALLIK
Hyderabad
Chartered Accountants

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

RAGHUKUMAR KALYANAKRISHNAN PERAMBUR
Company Secretary

SURESH SRINIVASAN
CFO

IPOWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR

CHENNAI, TAMILNADU - 600090

(FY 2025-26)

21 Related Party Disclosures and Transactions for the year ended March 31, 2026

In accordance with the requirment of Ind AS - 24 on Related Party Disclosures, the names of related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are :

A) Names of Related Parties and description of relationship :

i) Subsidiary Company NIL

ii) Associate Company NIL

iii) Joint Venture Firm NIL

iv) Key Management Personnel :

Managing Director	Mr. Rajendra Naniwadekar
Director	Mr. Venugopalan Parandhaman
CFO	Mr. Suresh Srinivasan (Upto 13-03-2026)
Company Secretary	Mr. Raghukumar Kalyanakrishnan Perambur

v) Other Directors and Relatives of Key Managerial Personnel :

a) Naresh Kumar Bhatt - Independent Director

b) Punukollu Kodanda Ram Babu - Independent Director

c) Sujata Jonnavittula - Independent Director

d) Vasumathi Parandhaman - Spouse of Venugopalan Parandhaman

e) Anjana Bhatt - Spouse of Naresh Kumar Bhatt

f) Jonnavittula Sri Ramachandra Durga Prasad - Spouse of Sujata Jonnavittula

g) Punukollu Sujatha - Spouse of Punukollu Kodanda Ram Babu

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vi) **Enterprises Controlled or significantly influenced by Key Management Personnel or their Close Family Members**

Name	Name of Enterprise controlled / influenced
a) Rajendra Naniwadekar	NIL
b) Venugopalan Parandhaman	Yali Technologies Pvt. Ltd. - Director Meta View (OPC) Pvt. Ltd. - Director
c) Naresh Kumar Bhatt	Hi-Tech Securities Pvt. Ltd. - Director Hyderabad Securities & Enterprises Limited - Director (Under Liquidation)
d) Punukollu Kodanda Ram Babu	Deccan Auto Limited - Independent Director
e) Sujata Jonnavittula	Vedavaag Systems Limited - Director Vedavaag Financial Services Pvt. Ltd. - Director Tobacco Co Ltd. - Director
d) Vasumathi Parandhaman	NIL
e) Anjana Bhatt	Hi-Tech Securities Pvt. Ltd. - Director
f) Jonnavittula Sri Ramachandra Durga Prasad	Vedavaag Common Service Centres Pvt. Ltd. - Director Vedavaag Kiya Ecommerce Pvt. Ltd. - Director Vangmaya Foundation - Trustee
g) Punukollu Sujatha	NIL

b) Related Party Transactions :

Nature of Transactions	Related Party	2025-26	2024-25
		Rs. In Lakhs	Rs. In Lakhs
i) Unsecured Loan Received (Balance Outstanding)	Sri Rajendra Naniwadekar (Managing Director)	4.42	14.18
ii) Consultancy Charges Paid	Meta View (OPC) Pvt. Ltd. (Mr. Venugopalan Parandhaman - Director)	4.80	4.80
iii) Remuneration Paid	Company Secretary (Mr. Raghukumar Kalyanakrishnan Perambur)	1.80	1.80

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IPOWER SOLUTIONS INDIA LIMITED
(FY 2025-26)

Note 25 :

Analytical Ratios :

Particulars	Numerator	Denominator	Ratio		Variance (in %)	Reasons for > 25 % variance
			As at 31-03-2026	As at 31-03-2025		
a) Current Ratio	Current Assets	Current Liabilities	6.74	3.67	83.36	Variance is primarily due to Short Term Fixed Deposits during the FY 2025-26
b) Debt-Equity Ratio	Total Debt	Shareholders Equity	0.01	0.61	(98.66)	Variance is due to repayment of ICDs during the FY 2025-26
c) Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	(27.89)	(8.72)	219.73	The Variance is on account of increase in Loss incurred during the FY 2025-26 when compared to FY 2024-25
d) Return on Equity Ratio	Net Profit after Taxes	Average Shareholders Equity	(0.19)	(0.18)	4.68	
e) Inventory Turnover Ratio	Sales	Inventory	-	-	-	The company did not have Inventory during FY 2025-26 and FY 2024-25
f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	-	-	-	During FY 2025-26 and FY 2024-25, there were no Trade Receivables
g) Trade Payables Turnover Ratio	Purchases of Services and other Expenses	Average Trade Payables	-	-	-	The Company did not have any Trade Payables
h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	-	The company did not have any Sales / Income during FY 2025-26 and FY 2024-25
i) Net Profit Ratio	Net Profit	Net Sales	-	-	-	The company did not have any Sales / Income during FY 2025-26 and FY 2024-25
j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	(0.17)	(0.10)	(72.61)	The Variance is on account of increase in Loss incurred during the FY 2025-26 when compared to FY 2024-25
k) Return on Investment	Income generated from Investments	Time Weighted Average Investments	-	-	-	-

Rs. In Lakhs

Working Capital = Current Assets - Current Liabilities	**292.98**	**127.52**

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(FY 2025-26)

NOTE 26 :

ANNEXURE TO NOTES TO ACCOUNTS:

DISCLOSURE OF OTHER STATUTORY INFORMATION:

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2. The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall : (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

7. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

8. **Compliance with the number of layers for its holding in downstream companies :**
The Company does not have any downstream subsidiary companies.

9. The Company has not revalued any of Its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

10. The company is not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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