

i Power Solutions India Limited



**29th Annual Report
2013 - 14**

BOARD OF DIRECTORS

Mr. V. PARANDHAMAN	- Chairman cum Managing Director
Mr. D. RAVICHANDRA BABU	- Independent Director
Mr. K. BHASKARAN	- Independent Director
Mr. R. JAYAPRAKASH	- Independent Director

REGISTERED CUM CORPORATE OFFICE

9/5, II Floor, 2nd Main Road,
Karpagam Gardens,
Adyar, Chennai - 600 020.

STATUTORY AUDITOR

W.S.MADHAVANN

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

INTERNAL AUDITOR

V.R.SRIDHARAN

Chartered Accountant

BANKERS

Bank of Maharashtra, Chennai - 600 090.
Punjab National Bank, Chennai - 600 018.
Indian Bank, Chennai - 600 090.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 29th Annual General Meeting of the members of M/s. iPower Solutions India Limited will be held on Friday the 26th September 2014 at 3.00 P.M. at Sangeetha Residency, #2, Luz Church Road, Mylapore, Chennai - 600 004 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Profit & Loss Account for the year ended 31st March 2014 together with the reports of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.K.Shaskaran who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

By Order of the Board
iPower Solutions India Limited
Sd./-
V.PARANDHAMAN
Chairman

Date: 28.5.2014
Place: Chennai

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, to vote instead of himself / herself and a Proxy need not be a member of the Company. The instrument appointing the Proxy to be valid shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2014 to 26th September, 2014 (both days inclusive).
3. For shares held in physical form, any change in address may be intimated immediately to the Company / Share Transfer Agent by quoting the Folio Number(s).
4. Members / Proxies are requested to bring the Attendance slip sent with the Annual Report duly filled in for attending the Meeting. Members who hold shares in the dematerialized form are requested to indicate their DP ID and Client ID Numbers in the Attendance slip.
5. The Company's Equity shares are listed at BSE Limited.
6. Members holding shares in physical form can avail of the nomination facility. For Further details, Members may write to the Company / Share Transfer Agent.
7. **Distribution of Gifts at AGM:**

The Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India specifically mentioned that no gifts, gifts coupons or cash in lieu of gifts shall be distributed to the members at or in connection with the meeting. The same is also notified by the Ministry of Company Affairs.

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

8. E-voting

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

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 18, 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the despatch of the Annual Report may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

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

Members are requested to follow the instructions mentioned below to cast their vote through e-voting:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Enter your User ID as shown below:

Members holding shares in demat form with CDSL	Sixteen digits beneficiary ID
Members holding shares in demat form with NSDL	Eight Character DP ID followed by Eight Digits Client ID
Members holding shares in Physical Form	Folio No.

- (v) Enter the image verification as displayed and click on "Login"

(vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vii) Now, fill up the following details in the appropriate boxes

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sl. No. mentioned in your address label can be used as Sequence No. for this purpose)

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

(x) Click on the EVSN No.140828014 of iPower Solutions India Limited and you will be directed to the E-voting system.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xix) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting through electronic means will commence on Tuesday, September 16, 2014 at 09.00 a.m. and will end on Thursday, September 18, 2014 at 5.30 p.m. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer, Practising Company Secretary, referred above at the Registered Office of the Company on or before the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot box during the meeting.

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

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

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

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

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

DIRECTORS REPORT

Your directors have pleasure in presenting their 29th Annual Report together with the Audited accounts of the Company for the year ended 31st March 2014.

FINANCIAL PERFORMANCE

The performance of the Company during the year and the highlights are given below:

PARTICULARS	(in Rupees)	
	2014	2013
Profit / (Loss) before Interest and Finance Charges and Depreciation	5,86,651	6,98,195
Interest and Finance Charges	99,588	1,45,985
Profit / (Loss) before Depreciation	4,87,063	5,52,210
Depreciation	4,10,346	4,81,861
Profit / (Loss) after Depreciation before Tax	76,717	70,349
Preliminary Expenses	Nil	Nil
Profit / (Loss) before Tax	76,717	70,349
Provision for Income Tax, Current Tax, Deferred Tax	Nil	Nil
Profit / (Loss) after Tax but before dividend	76,717	70,349

BUSINESS PLAN

The Company has its presence spanning across USA, Europe and UAE and its focus areas are Web / e-commerce solutions, software application development, information processing and BPO work. The Company is doing open source software projects in PHP, Web applications, Android applications etc. The Company is committed to software development in open source platform. The Company has a social networking portal called vanavil.com.

DIRECTORS

Mr.K.Bhaskaran retires by rotation at the forthcoming Annual General Meeting are being eligible, offers himself for re-appointment. His re-appointment is recommended.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence and maximize long term shareholder value. Pursuant to Clause 49 of the Listing Agreement with the Stock exchange, a compliance Certificate on Corporate Governance has been annexed as a part of this Annual Report.

DEPOSITS

The Company has not accepted any Fixed Deposits from the public.

DIVIDEND

No dividend is recommended during the financial year ended 31st March 2014.

AUDITORS

Mr. W.S. Madhavann FCA, Chartered Accountant, Chennai, Statutory Auditor of the Company retires at the ensuing Annual General Meeting. His re-appointment is recommended.

COMPLIANCE CERTIFICATE

As per the provisions of Companies Act, 1956 the Company has to circulate the Compliance Certificate from a practising Company Secretary. Accordingly, Mr. P. Srinivasa Rao, Practising Company Secretary has issued a certificate and the same is circulated along with this report.

DISCLOSURE OF PARTICULARS

Disclosure as per requirements of Section 217 (2) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, with respect to energy conservation, technology absorption is nil.

In respect of Foreign Exchange earnings and Outgo (in US \$), details are given below -

Foreign Exchange Earnings: US \$ 12,572

Foreign Exchange Outgo: US \$ - Nil

PERSONNEL

There were no employees in the Company who were in receipt of remuneration pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 and the rules framed thereunder.

DIRECTORS RESPONSIBILITY STATEMENT

In Compliance with the provisions of Section 217 (2AA) of the Companies Act, 1956 (the Act) your Directors hereby confirm that:

- ❖ In preparing the Annual Accounts for the year ended 31.03.2014 all the applicable standards have been followed.
- ❖ Accounting policies were adopted and applied 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 as at 31.03.2014.
- ❖ Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities have been taken.
- ❖ The Annual accounts have been prepared on a 'going concern' basis.

ACKNOWLEDGEMENT

Your directors thank and acknowledge the continuous co-operation and assistance extended by Bank of Maharashtra, Punjab National Bank, Indian Bank, BSE Limited, Cameo Corporate Services Ltd., our employees and the various customers who are patronizing our products.

For and on behalf of the Board

Sd/-

V. PARANDHAMAN

Chairman

Date: 28.5.2014

Place: Chennai

P.SRINIVASA RAO
Company Secretary in-Practice

No.34/76, Bazulish Road,
C.S.Towers, 1st Floor
T.Nagar, Chennai – 600 017.
Mobile : 98401 52398 / 98408 77662

COMPLIANCE CERTIFICATE

The Members,
M/s. I POWER SOLUTIONS INDIA LIMITED,
No.9/5, II Floor, II Main Road, Karpagam Gardens,
Adyar, Chennai - 600 020.

CIN L72200TN2001PLC047456
Authorised Capital : 5,00,00,000/-

I have examined the registers, records, books and papers of M/s. I POWER SOLUTIONS INDIA LIMITED ("the Company") as required to be maintained under the Companies Act, 1956 ("The Act") and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2014. In my opinion and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, and to the best of my knowledge and belief, I certify that in respect of the aforesaid financial year that:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Companies Act, 1956 and the rules made thereunder.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Chennai, under the Companies Act, 1956 and the rules made thereunder.
3. The Company has a paid-up capital of Rs.4,44,90,000/- (Rupees Four Crore Forty Four Lakhs Ninty Thousand only) as on 31st March, 2014.
4. The Board of Directors met Four times on 10.05.2013, 06.08.2013, 01.11.2013 and 30.01.2014 and the proceedings were properly recorded. The Company has not passed any board resolution by circulation.
5. The Company has closed its Register of Members for the period from 18.09.2013 to 25.09.2013.
6. The Annual General Meeting for the financial year ended 31st March, 2013 was held on 25th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year under review.
8. According to the information, explanations and declarations given by the Company, the Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
9. According to the information, explanations and declarations given by the Company, the Company has not entered into any contracts falling within the purview of Section 297 of the Companies Act, 1956 during the year under scrutiny.
10. The Company has made necessary entries in the register to be maintained under Section 301 of the Companies Act, 1956.
11. According to the information, explanations and declarations given by the Company, there were no transactions/instances falling within the purview of Section 314 of the Companies Act, 1956, therefore the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government, as the case may be in this regard.
12. According to the information given by the Company, the Company has not issued any duplicate share certificates during the year under scrutiny.

13. The Company has:
- I. not issued/allotted any securities and there were transfer of shares made during the said financial year.
 - II. not declared any dividend during the financial year.
 - III. generally complied with the requirements of Section 217 of the Companies Act, 1956.
14. The Board of Directors of the Company is duly constituted and no appointment of alternate directors, or directors to fill casual vacancy during the year under scrutiny.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the provisions of the Companies Act, 1956 during the year under scrutiny.
18. The Directors have disclosed their interest in other companies, firms to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the year under scrutiny.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has taken loans from its directors which attract the provisions of section 58A of the Companies Act 1956 falling within the purview of acceptance of deposits from the public during the financial year under review.
24. The company has borrowed money from directors and others but within the borrowing limits of the Company as per the provisions of Section 293(1) (d) of the Companies Act, 1956.
25. The Company has not made any loans or guarantees given or security provided to other bodies corporate or investments made in other bodies corporate under the provisions of Section 372A of the Companies Act, 1956.
26. The Company has not altered any provisions of the memorandum of association during the year under scrutiny.
27. The Company has not altered its articles of association during the year under scrutiny.
28. There were no prosecutions initiated against the company or show cause notices received by the Company, during the financial year, for offences under the Companies Act, 1956.
29. The Company has not received any money as security from its employees during the financial year under scrutiny.
30. The Company has not deducted any contribution towards Provident Fund u/s 418 of the Companies Act, 1956 during the year under study.

Place : Chennai
Date : 28.5.2014

Sd/-
P.SRINIVASA RAO
COMPANY SECRETARY IN-PRACTICE

ANNEXURE – A

- 1) Register of Members u/s 150 of the Companies Act, 1956.
- 2) Register of Directors' Shareholdings u/s 307 of the Companies Act, 1956.
- 3) Register of Directors, Managing Directors, Manager and Secretary u/s 303 of the Companies Act, 1956.
- 4) Register of Contracts u/s 301(3) of the Companies Act, 1956.
- 5) Register of Charges u/s 143 of the Companies Act, 1956.

ANNEXURE – B

S.No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether additional fee paid Yes/No
1.	Form 23AC/ACA Balance Sheet	220	Annual Accounts for the year ended 31.03.2013.	19.10.2013	yes	No
2.	Form 20B Annual Return	159	Annual Return made up to 25.09.2013.	21.11.2013	Yes	No
3.	Form 66 Secretarial Compliance Certificate	383A	For the financial year 2012-2013	19.10.2013	Yes	No

Place : Chennai
Date : 28/05/2014

P.SRINIVASARAO
Company Secretary-in Practice