

INDOVATION TECHNOLOGIES LIMITED

31ST

ANNUAL REPORT

2014 - 2015

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CORPORATE INFORMATION

Board of Directors:

- | | | |
|----------------------------|---|--|
| 1. Ms. Navneet Kaur Virk | - | Professional & Executive Director |
| 2. Mr. P V V Satyanarayana | - | Promoter & Executive Director |
| 3. Mr. Chanakya Bellam | - | Independent & Non - Executive Director |
| 4. Mr. G. Madhava Rao | - | Independent & Non - Executive Director |
| 5. Mr. N. Venkata Simhadri | - | Independent & Non - Executive Director |

Chief Financial Officer

Sravan Kumar Yamini

Registered Office:

D.No:50-63-03, Gayatri Nilayam 1st Floor,
Rajendra Nagar, Seethammapeta,
Vishakhapatnam,
Andhra Pradesh- 530016.

Auditors:

M/s. Hanumaiah & Co.,
Chartered Accountants, Hyderabad.

Audit Committee:

- | | | |
|----------------------------|---|----------|
| 1) Mr. Chanakya Bellam | - | Chairman |
| 2) Mr. G. Madhava Rao | - | Member |
| 3) Mr. N. Venkata Simhadri | - | Member |

Nomination & Remuneration Committee:

- | | | |
|----------------------------|---|----------|
| 1) Mr. Chanakya Bellam | - | Chairman |
| 2) Mr. G. Madhava Rao | - | Member |
| 3) Mr. N. Venkata Simhadri | - | Member |

Stakeholders Relationship Committee:

- | | | |
|----------------------------|---|----------|
| 1) Mr. Chanakya Bellam | - | Chairman |
| 2) Mr. G. Madhava Rao | - | Member |
| 3) Mr. N. Venkata Simhadri | - | Member |

Independent Directors Committee:

- | | | |
|----------------------------|---|----------|
| 1) Mr. G. Madhava Rao | - | Chairman |
| 2) Mr. Chanakya Bellam | - | Member |
| 3) Mr. N. Venkata Simhadri | - | Member |

Risk Management Committee:

- | | | |
|----------------------------|---|----------|
| 1) Mr. G. Madhava Rao | - | Chairman |
| 2) Mr. Chanakya Bellam | - | Member |
| 3) Mr. N. Venkata Simhadri | - | Member |

Listing:

- 1) BSE Limited

CIN:

L72200AP1984PLC004380

Registrar & Share Transfer Agents:

M/s. Aarthi Consultants Private Limited
1-2-285, Near Gaganmahal Nursing Home ,
Street No 7, Domalguda , Hyderabad-500029.
Ph: 040-27638111/27634445, Fax: 040-27632184
Email: info@aarthiconsultants.com

ISIN:

INE807M01023

Website:

www.indovationtechnologies.com

Investor E-Mail Id:

cspriyadarshiniltd@gmail.com

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of M/s Indovation Technologies Limited will be held on Tuesday, the 29th day of September, 2015 at 12.00 P.M. at the registered office of the Company situated at D.No:50-63-03, Gayatri Nilayam, 1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, Andhra Pradesh-530016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. PVV Satyanarayana holding DIN: 01311615 who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Hanumaiah & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting at remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. G. MADHVA RAO AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provision of Section 149 and 150 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. G. Madhava Rao who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05.12.2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. G. Madhava Rao as a candidate for the office of a director of the Company, be and is hereby appointed as an

Independent Director of the Company to hold office for five consecutive years for a term up to 28th September, 2019, not liable to retire by rotation.

5. APPOINTMENT OF MR. N. VENKATA SIMHADRI AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provision of Section 149 and 150 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. N. Venkata Simhadri who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05.12.2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. N. Venkata Simhadri as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 28th September, 2019, not liable to retire by rotation.

6. APPOINTMENT OF MS. NAVNEET KAUR VIRK AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments(s) thereof) read with Schedule V of the Companies Act, 2013, and pursuant to the Articles of Association of the Company, the consent of the Company be and is hereby accorded for the appointment of Ms. Navneet Kaur Virk (DIN: 03403617) as Whole Time Director of the company for a period of 5 years commencing from 30.06.2015 on the remuneration, as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or

that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Ms. Navneet Kaur Virk in this behalf.

"FURTHER RESOLVED THAT pursuant to Schedule V and other applicable provisions, if any, of the Act and subject to such approvals as may be necessary, the Company be and is hereby authorized to pay the minimum remuneration to Ms. Navneet Kaur Virk, for that financial year, in which there is inadequacy or absence of profits, during the period of Five years from the effective date of her appointment."

"FURTHER RESOLVED THAT, any one of the Directors of the Company be and are hereby authorized to do all necessary acts, deeds, and things in this regard including filing of necessary forms with Registrar of Companies, Hyderabad".

7. CHANGE IN THE NAME OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 13 and rules made there under and other applicable provisions of the Companies Act, 2013, if any, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from "**Indovation Technologies Limited**" to "**SmartPi Technologies Limited**" or such other name as may be approved by the Registrar of Companies, Andhra Pradesh and Telangana in this behalf."

"FURTHER RESOLVED THAT consequent to the above, Clause I in the Memorandum of Association be and is hereby altered by substituting the same with the following:

The name of the Company is "**SmartPi Technologies Limited**."

"FURTHER RESOLVED THAT pursuant to the provisions of Section 14 and rules made there under and other applicable provisions of the Companies Act, 2013, if any, the consent of the members of the Company be and is hereby accorded for alteration of articles of association of the Company by changing the name of the Company from "**Indovation Technologies Limited**" to "**SmartPi Technologies Limited**" or such other name as may be approved by the Registrar

of Companies, Andhra Pradesh and Telangana in this behalf wherever it appears in the Articles.”

“FURTHER RESOLVED THAT the name wherever appearing in the documents, common seal, letter head etc., is substituted by the new name upon receipt of Certificate of change of name.”

“FURTHER RESOLVED THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things necessary in this behalf including filing of all the relevant forms with the office of Registrar of Companies and all other statutory authorities”.

8. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM VISHAKHAPATNAM TO VIJAYAWADA:

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

“RESOLVED THAT, pursuant to the section 12(5) and other applicable provisions of the Companies Act, 2013, if any, the registered office of the Company be and is hereby shifted from its present situation at D.No:50-63-03, Gayatri Nilayam 1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, Andhra Pradesh - 530016 to 1st Ram’s VSR Apartements, Beside Sidhartha Public School, Mogal Rajpuram, Vijayawada - 520010, a place falling under the jurisdiction of Mogal Rajpuram police station which is outside the local limit of the town where it is presently situated but within the same state.”

“RESOLVED FURTHER THAT, for purpose of giving effect to this resolution, the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to delegate any or all of the aforementioned powers, to any Director, any committee of the Board of Directors or to officers of the company, to give effect to the aforesaid resolution.”

9. AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 5 read with section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the new draft Articles as contained in the Articles of Association submitted be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and any one of Directors of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

**For and on behalf of the Board
For Indovation Technologies Limited**

Sd/-

**Place: Vishakhapatnam
Date: 27.08.2015**

**P.V.V. Satyanarayana
Director
(DIN: 01311615)**