



**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 27th Annual General Meeting of **Innovative Tech Pack Limited** (the Company) will be held on Friday, September 30, 2016 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana for transacting the following business:

**ORDINARY BUSINESS**

**1. To receive, consider and adopt:**

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 together with Report of Auditors thereon.

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s KRA and Associates**, Chartered Accountants, (Firm Registration No. **002352N**), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year **2017**.

**SPECIAL BUSINESS**

**3. Borrowing power of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:  
**RESOLVED THAT** pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount the aggregate outstanding of which should not exceed, at any given time, Rs.200 crore.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writing as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.

**4. Issuance of warrants convertible into equity shares on preferential basis to the promoters:**

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:  
**“RESOLVED THAT** in terms of Section 42, 62 and all other applicable provisions, if, any, of the Companies Act 2013 (the Act) (including any statutory modification(s) or re-enactment there, for the time being in force), Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, for the time being in force, as may be applicable on preferential issue of Warrants Convertible into Equity Shares and other applicable regulations/guidelines of SEBI, if any and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which expression shall include any committees thereof for the time being to which all or any of the powers hereby conferred on the board by this resolution, have been delegated) and subject to such consents and approvals (including any conditions thereof, or modifications to the terms contained therein), if any, required by the appropriate authorities, including those of Stock Exchange(s), or such other bodies or authorities as may be required by the law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the board while granting such consents and approvals, and which may be agreed to by or any other authority as may be necessary for that purpose, consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, up to maximum of 6,00,000 (Six Lacs Only) convertible warrants (the “Warrants”) on a preferential basis to the



members of the Promoter and/or Promoter Group of the Company (“Warrant Holder(s)” / “Proposed Allottee(s)”), as mentioned in the statement setting out material facts, entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs.1/- (the “Equity Shares”) each fully paid-up against each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner and at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations and the Foreign Exchange Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter VII thereof), the Foreign Exchange Regulations or other applicable laws in this respect.

**RESOLVED FURTHER THAT** the pricing of the Equity shares to be allotted on conversion of the above said warrants, calculated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 on the ‘Relevant Date’ in relation to the conversion of every warrants into one Equity Shares, and the relevant date is as under :

- 1) The ‘Relevant Date’ for the purpose of pricing of issue of the Shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is August 31, 2016, being the date 30 days prior to the date of passing of the Resolution by the members in the Annual General Meeting of the Company.
- 2) The price of each equity share to be issued in lieu of the Warrants will be calculated in accordance with the provisions of Regulation 76(1) of Chapter VII of the SEBI (ICDR) Regulations on the basis of the relevant date being the date i.e. 30 days prior to the date of passing of special resolution in the Annual General Meeting to approve the proposed preferential allotment.
- 3) Exercise of offer for conversion of the warrants shall be at the sole option of the warrant holders at any time within a period of 18 months from the date of allotment of warrants in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 4) In accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 25% (Twenty Five Per cent) of the consideration payable against the Warrants, shall be paid by the Warrant Holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Per Cent) shall be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such Warrant
- 5) The Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder(s);
- 6) If the entitlement against the Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited;
- 7) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;
- 8) Upon exercise by Warrant Holder the option of conversion of any or all of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- 9) The Warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- 10) The Warrants and Equity Shares allotted pursuant to conversion of such Warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** all the Equity Shares resulting from the exercise of the warrants, proposed to be issued and allotted as above, shall rank pari passu in all respects with the existing Equity Shares of the Company including as to dividends.

**RESOLVED FURTHER THAT** the Warrants shall be issued and allotted by the Company to the Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.



**RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution, the Board and such other persons as may be authorized by the Board, on behalf of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is here by authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorised Committee of Directors or any one or more Directors/officials of the Company to give effect to this Resolution.

#### 5. Employee Stock Option Plan 2016

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), the provision of the Memorandum of Association and the Articles of Association of the Company, subject to such other rules, regulations, guidelines and acts applicable from time to time and subject to the approval(s) / consent(s) / permission(s) / sanction(s), as may be required from the appropriate regulatory authorities / institutions or bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India and subject to such terms and conditions as may be prescribed / imposed by such regulatory authorities, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, for the time being exercising the powers conferred on the Board of Directors by this Resolution) to introduce, offer and implement the proposed ESOP Scheme, the salient features of which are detailed in the Explanatory Statement to this notice and to create, issue, offer and allot to the present and future employees of the Company working in India or abroad and/ or directors (including whole-time directors but excluding non-executive independent directors) selected on the basis of criteria prescribed by the Board in accordance with the SEBI Regulations, hereinafter referred to as **“the Eligible Employees”** under the said proposed ESOP Scheme such number of options as the Board may decide under the **“INNOVATICE Employee Stock Option Plan 2016”** (**“ESOP 2016”**), which could give rise to the issue of up to maximum of 7,75,000 (Seven Lakh Seventy Five Thousand ) stock options convertible into 7,75,000 (Seven Lakh Seventy Five Thousand ) equity shares of the Company (or such adjusted numbers for any bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company) having face value of INR 1/- (Rupees One) per equity share, in such tranches, as may be decided by the Board on such terms and conditions described below :

- The offer shall be in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by the SEBI Regulations and in accordance with any other guidelines, rules, regulations and laws to the extent applicable and subject also to the Memorandum and Articles of Association of the Company provided that The equity shares issued upon exercise of the Options shall rank pari passu in all respects with the existing equity shares of the Company including the entitlement of dividend.
- Each Option granted to eligible employees shall be convertible into one equity share of nominal value of Rs.1/- each on payment of a price as may be determined by Nomination and Remuneration Committee per option and subject to any regulation or guidelines of the SEBI in regard to the pricing of the Options, as applicable from time to time.
- Each option shall be vested in the Option Holder after a minimum period of 1 year from the date of grant of the Option. The Options shall be valid and exercisable for such number of years as may be decided by Nomination and Remuneration Committee and subject to approval by the Board of Directors of the company.
- The consideration for the shares to be issued upon exercise of an Option, may as determined by the Nomination and Remuneration Committee and the Board at the time of granting the Options, consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- No employee shall, during any fiscal year of the Company, be granted Options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options. The Company shall conform to the accounting



policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to institute and implement the “**ESOP 2016**” as per the draft submitted to this Meeting for approval, which draft is hereby specifically approved by the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP Scheme on such terms and conditions as contained in the relevant explanatory statement to this notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule or to suspend, withdraw or revive the ESOP Scheme subject to the condition that it is not detrimental to the interests of the employees.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid ESOP 2016 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the said equity shares may be allotted in accordance with the Plan framed in that behalf, directly to such employees or through a Trust which may be set up in any permissible manner or to the Trust to be held on behalf of such employees and that the Plan may also envisage for providing any financial assistance to the employees or the Trust to enable the employees / Trust to acquire, purchase or subscribe to the said equity shares of the Company.

**RESOLVED FURTHER THAT** as is required, the Company shall confirm to the accounting policies as applicable to the Company, from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and that such re-pricing is not detrimental to the interest of the employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the ESOP 2016 and to the issuance of the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto.”

**6. APPROVAL OF FURTHER ISSUE OF SHARES**

To consider and if thought fit, to pass with or without modification, the following resolution as a special Resolution:  
**“RESOLVED THAT**, pursuant to provisions of Section 42 and 62 (1)(c) and all other applicable provisions and rules, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, and in accordance with the regulations/guidelines issued by the Government of India (“GOI”) the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and/or any other competent authorities and clarifications thereof, issued from time to time, the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) as amended, the Foreign Exchange management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended up to date and subject to such approvals, consents, permissions and sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Government of India (GOI), SEBI, RBI, Stock Exchanges and all other appropriate authorities, institutions or bodies and subject to such conditions and modification(s) as may be prescribed by them while granting such approvals, consents, permissions and sanctions, to the extent applicable, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall be deemed to include any committee(s), constituted/to be constituted by the Board to exercise its powers including the powers conferred



by this resolution), consent of the members be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted) either in India or in the course of international offering(s) in one or more foreign markets, Equity Shares of the Company with a face value of Rs. 1/- (Rupees One Only) each (the "Equity Shares"), Global Depository Receipts (GDRs), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds (FCCBs) and/ or other financial instruments convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, through public and/or private offerings and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document/ or other permissible/ requisite offer document to any eligible person(s), including but not limited to Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs"), Qualified Institutional Buyers in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"), or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, pension funds, and/ or any other categories of investors (collectively called the "Investors") whether or not such Investors are members of the Company, as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 80 Crore (Rupees Eighty crore only) or its equivalent of any other foreign currencies inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s), private placement(s), or a combination thereof at such a time or times, at a discount (including but not limited to any discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations) or a premium permitted under applicable laws, as may be deemed appropriate by the Board at its absolute discretion at the time of issue and allotment of the Securities considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Book Running Lead Manager(s) and/ or underwriter(s) and/ or other advisor(s) for such issue.

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a Qualified Institutions Placement ("QIP") in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations as may be amended from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations as may be amended from time to time.

**RESOLVED FURTHER THAT** subject to the approval of the shareholders, in the event of issue of Securities by way of Qualified Institutions Placement the Relevant Date on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue for Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Securities.

**RESOLVED FURTHER THAT** in pursuance of this resolution and subject to the approval of the shareholders, the Securities to be, created, issued, offered and allotted shall be subject to the following terms and conditions:

- (a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of this resolution;
- (b) The issue shall rank pari passu with the existing Equity Shares of the Company in all respects including the entitlement of dividend;
- (c) The number and/ or price of the Securities or the underlying Equity Shares issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

**RESOLVED FURTHER THAT** subject to the approval of the shareholders, the Board be and is hereby authorized to finalize and approve the offering circular/ placement document for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/ or authorities as may, in the opinion of such authorized person, be required from time to time,



and to arrange for the submission of the offering circular/placement document, and any amendments and supplements thereto with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

**RESOLVED FURTHER THAT** subject to the approval of the shareholders and the applicable laws, for the purpose of giving effect to the issuance of Securities, the Board or any committee of the Board is hereby authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Securities, including, without limitation to the following:

- (a) decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, execution of various transaction documents;
- (b) finalisation of the allotment of the Securities on the basis of the subscriptions received;
- (c) finalisation of and arrangement for the submission of the preliminary and final offering circulars/ prospectus(es)/offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (d) approval of the preliminary and final offering circulars/placement document/prospectus/Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Book Running Lead Managers/Underwriters/ Advisors, in accordance with all applicable rules, regulations and guidelines;
- (e) entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, paying and conversion agents, listing agents, escrow banks/agents and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;
- (f) approval of the deposit agreement(s), the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalisation of the basis of allotment in the event of oversubscription;
- (h) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- (j) seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (k) deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ ADRs, as per applicable laws, regulations or guidelines;
- (l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;
- (m) to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company; and
- (n) all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.



**RESOLVED FURTHER THAT** subject to the approval of the shareholders, the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depositary receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, and subject to the approval of the shareholders, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities. Provided that the issue of all Equity Shares referred to above shall rank pari passu with the existing Equity Shares of the Company in all respects, including the entitlement of dividend.

**RESOLVED FURTHER THAT** subject to the approval of the shareholders, the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to any committee of Directors, any other one or more Director(s) of the Company to give effect to the aforesaid resolution and thereby such committee of Directors or one or more such Directors as authorised are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.”

**7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting 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 with immediate effect;

“**RESOLVED FURTHER THAT** Board of Director of the Company be and is hereby authorised to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

**8. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect;

“**RESOLVED FURTHER THAT** Board of Director of the Company be and is hereby authorised to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

**REGISTERED OFFICE:**

51, ROZ-KA -MEO INDL. AREA,  
SOHNA, MEWAT DISTRICT, HARYANA- 122103

By order of the Board of Directors  
For **Innovative Tech Pack Limited**

Place : New Delhi  
Date : 05.09.2016

**Sd/-**  
**Ketineni Sayaji Rao**  
(Chairman & Managing Director)  
**(DIN.: 01045817)**



**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items nos. 3 to 8 under Special Business of this Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made there under, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
4. Members are requested to bring their copy of Annual Report.
5. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
8. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
9. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
10. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchanges, hence members are requested to convert their physical share certificates into electronic form.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, **M/s Beetal Financial and Computer Services (P) Ltd.**
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
13. The Annual Report including Notice of AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. However, physical copy of the Annual Report including Notice of AGM and Attendance Slip is being sent to all members.
14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sunday, during business hours up to the date of the Meeting.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under and Regulation 44 of the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).
16. Mr. Upender Jajoo, Company Secretary in whole-time practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
17. The facility for voting through polling paper shall also be made available at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
18. The Members who have casted their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
19. The instructions for shareholders voting electronically are as under:



- i) The voting period begins on Tuesday, 27th September, 2016 at 09:00 am and ends on Thursday, 29th September, 2016 at 05:00 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 Friday, 23<sup>rd</sup> September, 2016 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on Shareholders.
- v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
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. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- ix) After entering these details appropriately, click on “SUBMIT” tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen.
- xi) 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.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for the relevant **Innovative Tech Pack Limited** on which you choose to vote.
- xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.



- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2016 may follow the same instructions as mentioned above for e-Voting.
  - (ii) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs.200 crore (Rupees Two hundred Crore only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions.

**Item No 4**

As per Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made there under (the "Act") and other applicable provisions, if any, and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to Promoter / Promoter Group of the Company. The allotment of the Warrants is subject to the Promoter / Promoter Group of the Company not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date'. The Promoter / Promoter Group of the Company has represented that they have not sold any equity shares of the Company during the 6 (six) months preceding the relevant date.

**1. Object and manner of activities of proceed of the Issue to be utilized:**

The purpose of the issue of warrants convertible into equity shares is to fund the working capital requirement of the business in future.

**2. Relevant date and pricing of the issue:**

The issue price of the Warrants convertible into Equity Shares shall be in such manner and at such price as may be arrived at in accordance with the SEBI (ICDR) Regulations and the Foreign Exchange Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter VII thereof), the Foreign Exchange Regulations or other applicable laws in this respect.

**3. Auditors' Certificate:**

A copy of certificate from the Statutory Auditors of the Company certifying that the above issue of the Warrants convertible into Equity shares is being made in accordance with the requirements of the SEBI Guidelines for preferential issue of



securities as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall be placed before the shareholders of the Company at the forthcoming Annual General Meeting.

**4. Intention of the promoters to subscribe to the offer:**

The preferential issue of Warrants is being made to entities belonging to the 'Promoter or Promoter Groups of the Company.

**5. Proposed time within which the allotment shall be completed:**

The allotment of Warrants convertible into Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the company within a period of 15 days from the date of such approvals.

**6. Shareholding pattern before and after the offer: The shareholding pattern of the Company before and after the preferential allotment (considering full conversion of warrants into equity shares) would be as follows:**

S. No	Category	Pre-Allotment shareholding as on June 30, 2016		Post-Allotment considering full conversion of warrants	
		No. of Shares	% of Capital	No. of Shares	% of Capital
<b>A</b>	<b>Promoters' Holding</b>				
	Indian Promoters	16105940	73.66	16705940	74.36
	Body Corporate	0	0	0	0
	Foreign Investor	0	0	0	0
	<b>Sub-Total (Shareholding of Promoter and Promoter Group)</b>	<b>16105940</b>	<b>73.66</b>	<b>16705940</b>	<b>74.36</b>
<b>B</b>	<b>Non-Promoters' Holding</b>				
	1. Institutional Investor				
	Mutual Funds/ UTI	13000	0.06	13000	0.06
	Financial Institute/Banks	25906	0.12	25906	0.11
	Central Government/ State Government	0	0	0	0
	FII's	0	0	0	0
	2. Others				
	Bodies Corporate	211816	0.97	211816	0.94
	General Public	4939391	22.59	4939391	21.99
	Any Others-Clearing members	16534	0.08	16534	0.07
	Any Others- NRI	250878	1.15	250878	1.12
	Any Others	301535	1.37	301535	1.34
	<b>Sub- Total</b>	<b>5759060</b>	<b>26.34</b>	<b>5759060</b>	<b>25.64</b>
	<b>Grand Total</b>	<b>21865000</b>	<b>100</b>	<b>22465000</b>	<b>100</b>

**7. Identity of proposed allottees and percentage of post issued capital that may be held:**

It is proposed to allot 600,000 Warrants convertible into equity shares to the promoters of the Company. The percentage that may be held by allottees in the post-issued capital on issue of Warrants on conversion into equity shares as set out in 6 above. The identity of the allottees and their relations with the promoters are as under:

Name of the proposed allottees	Category	Pre issue Equity Shareholding as on June 30, 2016		No. of warrants proposed to be allotted	Post issue Equity Shareholding (After exercise of Warrants)*	
		No. of Shares	% of Total Share Capital		No. of Shares	% of Total Share Capital
Shri Ketineni Sayaji Rao	Promoter & CMD	15985390	73.11	600000	16585390	73.82

\*Assuming full exercise of Warrants by the proposed allottees. The proposed preferential allotment will not result in any change in management control of the Company as the proposed allottees belong to promoter / promoter group.



**8. Change in the control or composition of the Board:**

There will be no change in the control or composition of the Board after the preferential allotment.

**9. Approvals:**

The Company is taking necessary steps to obtain the required approvals from the Stock Exchange, SEBI or any other regulatory agency as may be applicable, for the proposed preferential issue of Warrants convertible into equity shares.

**10. Pricing of the preferential issue:**

The pricing of the Equity Shares to be allotted on conversion of Warrants to the entities belonging to the Promoter Group of the Company on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations. The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

1. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 26 (twenty six) weeks preceding the relevant date; or
2. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 2 (two) weeks preceding the 'relevant date'.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations.

The price shall be determined on the basis of the quotes available on the Stock Exchange having highest trading volume during the preceding twenty six weeks prior to the relevant date.

**11. Currency of Warrants:**

The currency of warrants to subscribe to equity shares shall not exceed eighteen months from the date of allotment of warrants and they shall automatically get extinguished either on conversion of warrants into equity shares or failure to pay balance consideration for the conversion of warrants into equity shares within 18 months.

**12. Voting Rights and Dividend:**

The warrants will neither give any voting rights to its holders(s) nor will entitle them to any dividend during its currency.

**13. Lock-in Period:**

The Warrants allotted on a preferential basis and the Equity Shares to be allotted pursuant to exercise of option attached to Warrants shall be subject to lock-in as per SEBI (ICDR) Regulations. As per Regulation 78(6) of the SEBI (ICDR) Regulations, the entire pre-preferential allotment shareholding of the above proposed allottee(s) shall be locked-in from the Relevant Date up to the period of 6 months from the date of Trading Approval. The proposed allottee(s) as stated herein above, do not hold any equity share in the Company and hence question of lock-in of pre preferential allotment shareholding of the proposed allottee(s) does not arise.

**14. In terms of SEBI (ICDR) Regulations, 2009, the Company hereby undertakes that:**

1. It shall re-compute the price of the Warrants /Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI(ICDR) Regulations, where it is required to do so.
2. If the amount payable on account of there-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.

**Item No. 5**

In order to reward and motivate employees as also to attract the talent as well as to retain the key managerial employees, the Board of Directors at its meeting held on 5<sup>th</sup> Day of September, 2016 have approved and proposed for the approval of the shareholders for issue of Stock Options as per which employees, who comply with certain eligibility criteria would be given / granted stock options to subscribe a specified number of equity shares of the Company offered to them at a price to be determined.

The ESOP Plan would be subject to and in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the Securities and Exchange Board of India (SEBI). The object of the Plan is to attract, encourage and retain the talent in the management cadre and to enable such employees to participate in the long term growth of the Company and seek convergence of interest of shareholders and eligible employees such that eligible employees consciously work towards value creation for the shareholders. However, future remuneration revisions will bear in mind and take due note of the fact that the employees in the management cadre have coverage of this plan. The plan would therefore, reduce dependence on cash compensation as a tool for retaining and rewarding talent.



**The Salient features of the ESOP Plan are as under:**

**(A) Total number of options to be granted**

- (i) The total number of options to be granted under this scheme is 7,75,000 ( Seven Lacs Seventy Five Thousand Only).
- (ii) The Board may with the approval of the shareholders increase the maximum number of options under the ESOP Scheme at any time.
- (iii) One option entitles the holder of the options to apply for one equity share of the company.

**(B) Eligibility Criteria for the employees to participate in ESOP**

The following are eligible to participate in the ESOP Scheme of the Company:

- (i) a permanent employee of the company; or (ii) a director of the company, whether a whole time director or not but excluding an independent director;

The following are not eligible to participate in the scheme:

- (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;

**(C) Requirements of Vesting**

- (i) There shall be a minimum period of one year between the grant of options and vesting of options.
- (ii) The vesting shall happen in one or more tranches as may be decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.

**(D) Exercise price or price formula**

The exercise price for the conversion of 1 option into 1 equity share shall be Rs.1/- or as decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.

**(E) Exercise Period and the Process of Exercise**

- (i) Exercise period will commence from the vesting date and extend upto the expiry period of the option as decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.
- (ii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee will decide on the Expiry period of options for Employees leaving the Company after grant of options in their favour.
- (iii) The Options will be exercisable by the employees by a written application to the designated officer of the company to exercise the Options, in such manner and on execution of such documents as may be prescribed by the Nomination and Remuneration Committee Cum ESOP Compensation Committee under the Scheme.
- (iv) The Options will lapse if not exercised within the specified exercise period.

**(F) Appraisal Process for determining the eligibility of employees to the ESOP Scheme**

- (i) The company has a formal performance appraisal system established wherein the performance of the employees is assessed each year on the basis of various functional and managerial parameters. The appraisal process is revised at regular intervals.
- (ii) Employees and Directors would be granted Stock Options based on performance-linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee from time to time.
- (iii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee may at its discretion extend the benefits of the ESOP Scheme to a new entrant or any existing employee on such other basis as it may deem fit.

**(G) Maximum number of options to be issued per employee and in aggregate**

- (i) The maximum number of options to be granted to each employee will depend upon the rank/ designation of the employee as on the date of grant of options. However no employee shall be entitled to more than such number of options as may be determined in any financial year.
- (ii) The aggregate number of options to be granted under this scheme shall not exceed 7,75,000.
- (iii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee shall decide on the number of options to be granted to each employee within this limit.

**(H) Accounting Methods**

The Company shall confirm to the accounting policies specified in the Regulations and/or such other guidelines as may be applicable from time to time.



**(I) Method of Valuation of these options**

The Company shall use the fair value method for valuation of the options. In case the Company calculates the employees compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

Clause 6 of the SEBI (Share Based Employee Benefits) Regulations, 2014 requires that any ESOP Scheme for offering stock options to the employees of the Company must be approved by the shareholders by way of a Special Resolution in the General Meeting and furthermore, as the Scheme will entail further shares to be offered to persons other than the existing shareholders of the company, consent of the members is required by way of a Special Resolution pursuant to the provisions of subsection (b) of Section 62 of the Companies Act, 2013 for the Item No. 5 and all other applicable provisions of the law for the time being in force.

Members are requested to note that the draft ESOP 2016 shall be open for inspection by the Members at the Registered & Corporate Office of the Company during normal business hours on all working days up to the date of the Meeting and shall also be placed at the venue of the Meeting.

The Board recommends the resolution(s) set out at Item No. 5 of this Notice to the Members for their consideration and approval by way of Special Resolution.

**Item No. 6.**

This special resolution is to enable the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds (FCCBs), and/or other financial instruments convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, nonconvertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares and such other securities as stated in the resolution (the "Securities"), including by way of a Qualified Institutions Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding Rs. 80 Crores (Rupees Eighty crores only) or its equivalent of any other foreign currencies.

The Board shall issue Securities pursuant to this special resolution and utilize the proceeds to meet capital expenditure and long term working capital requirements of the Company and exploring acquisition opportunities and general corporate purposes.

The special resolution also seeks to empower the Board to issue eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price").

Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including a committee thereof) decides to open the QIP for subscription.

As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

**Item No. 7 & 8**

Innovative Tech Pack Limited was incorporated as on April 24, 1989 under the provisions of the Companies Act, 1956. The existing Memorandum and Articles of Association ("MOA & AOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.



The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

**REGISTERED OFFICE:**

51, ROZ-KA -MEO INDL. AREA,  
SOHNA, MEWAT DISTRICT, HARYANA- 122103

By order of the Board of Directors  
For **Innovative Tech Pack Limited**

Place : New Delhi  
Date : 05.09.2016

**Sd/-**  
**Ketineni Sayaji Rao**  
(Chairman & Managing Director)  
**(DIN.: 01045817)**



**DIRECTOR'S REPORT**

The directors are pleased to present the 27th Annual Report together with the Audited Standalone and Consolidated Financial Statements of our Company for the year ended March 31, 2016.

**OPERATING RESULTS AND BUSINESS PERFORMANCE**

(` in Lacs)

FINANCIAL RESULTS	2015-16		2014-15
	Standalone	Consolidated	Standalone
Sales / Other Income	9100.15	9100.15	7690.25
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	1663.37	1663.37	1327.21
Interest	397.54	397.54	351.59
Depreciation	587.99	587.99	504.13
Profit / (Loss) before prior period adjustment, exceptional items and Tax	677.84	677.84	471.49
Exceptional items #	216.40	216.40	136.14
Provision for Taxation	90.00	90.00	NIL
Provision for deferred Tax	30.00	30.00	NIL
Profit / (Loss) after Tax	341.44	341.44	335.35
Prior Period Expenses	0	0	0
Net Profit before minority interest	341.44	341.44	335.35
Add: Share of (Losses)/Profit for investment in Associates	N.A	67.44	N.A
Net profit after minority interest	341.44	408.88	335.35

Exceptional items represent expenses in-occurred on major renovation on the industrial unit purchased in Rudrapur. Certain old and un-recoverable balance written off and open issue expenses of Jauss Polymers Limited taken over aggregating to Rs. 216.40 lacs. Hence, profit before tax without considering these exceptional items would have been 677.84 lacs v/s 471.49 lacs in last year, representing a growth of 43.6%.

I am pleased to inform the shareholders that your company has performed remarkably well, as in real terms there is a sales growth of over 40% in quantity terms as compared to last year. In this connection it is informed that there has been substantial reduction in PET prices (our basic raw material) as a result the selling prices automatically reduced so as to pass the benefit to the customer.

PBIDT 1,663.37 v/s 1,327.22 representing an increase of 25.32%.

Further it may be noted that company has taken over Jauss Polymers Limited as associate concern. Jauss Polymers is located in Baddi and is engaged in the same business of manufacturing Pet Bottles and Jars. As per the requirement of relevant accounting standard the share of profit of 67.44 lacs have been consolidated which represents our share in profits of Jauss Limited with affect from 23<sup>rd</sup> Sept'15 i.e. date of take over.

The above has been made possible to our existing customers such as Dabur, Perfetti, Mother Dairy and many others have increased purchase from us and we were able to induct new customers also.

It is pertinent to inform the shareholders that the company has undertaken massive Capex in the current year in terms of installation of new manufacturing facility at Rudrapur, Baddi and also addition of equipment's to cater the increased requirement of customers aggregating around 40 Cr. The effect of this Capex will be visible from 2<sup>nd</sup> half of 2016-17. Hence, your company is bound to grow substantially.

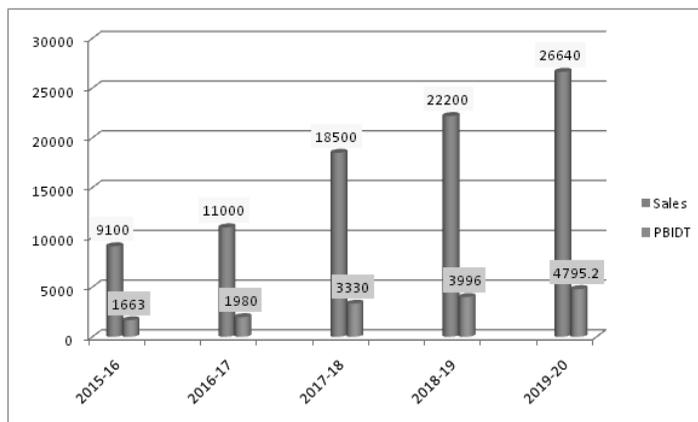
We are also pleased to inform you that company has program for becoming a PAN India Company and for this has planned units in various regions of the country. These units will be state of art and we are in process of marketing tie-ups with various reputed FMCGs of the region.



The future projections of the company are as follow:

**SALES PBIDT PROJECTIONS**

Rs. / lacs



Company is also planning to diversify into port container services, in Kaki Nada and has already obtained approvals from ministry of service transportation and acquired land also. It will substantially add to the above profitability after it is implemented.

**TRANSFER TO RESERVES**

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 1.7315 cr. in the Profit and Loss account.

**DIVIDEND**

During the year, Your Company has declared an interim dividend of INR 0.15 per equity shares of face value of INR 1 each to shareholders. Your Directors have considered it financially prudent in the long term interest of the Company to reinvest the profit into the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2016.

**MATERIAL CHANGES AND COMMITMENTS**

There was no change in the nature of the business of the Company. There were no material changes and commitments affecting the financial position of the Company between March 31, 2016 and the date of this Report.

**OPEN OFFER**

The board has a pleasure in informing you that your company has taken over a reputed competitor, i.e. M/s **Jauss Polymers Limited**, company listed on Bombay Stock Exchange, having ISIN No. INE593O01017, via open offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011, jointly with our Managing Director, Mr. Ketineni Sayaji Rao. This takeover will have an effect on your company in upcoming years in the form of increase in production capacity substantial increase in competitive market base, and accordingly the sales and profit of the Company.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has One (1) Subsidiary and One (1) associate Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 (“Act”) respectively, as on March 31, 2016. Subsidiary of the Company i.e. Innovative Container Services Private Limited. During the year under review, one company i.e. Jauss Polymers Limited has become the Company’s associates.

**CONSOLIDATED ACCOUNTS**

The Commercial Production of the Innovative Container Services Pvt. Ltd has not commenced till 31.03.2014. The expenditure incurred during the year i.e., from 04.06.2013 to 31.03.2014 is considered as an intangible asset and is duly capitalized as on 31.03.2014. The said expenditure will be amortized over a period of five years beginning from the year of Commencement of the Commercial Production. Hence, the Profit and Loss Account of Innovative Container Services Private Limited is not prepared and therefore the accounts of Jauss Polymers Limited are Consolidated with the Financial Statements of the



Company are prepared in accordance with the provisions of the Companies Act, 2013 and the relevant Accounting Standards issued by the Institute of Chartered Accountants of India.

**DIRECTORS**

At the previous Annual General Meeting of the Company held on 30<sup>th</sup> day of September, 2015 the Company had appointed the existing Directors Ms. Usha Chapparwala Damoder as an Independent Women's Director of the Company to hold office for a term upto five consecutive years commencing from September 30, 2015.

The Independent Directors of the Company, that are Mr. Atul Nirpraj Barar, Mr. Anil Kul bhushan Barar and Ms. Usha Chapparwal Damoder have submitted their Declaration of Independence, as required pursuant to the Section 149(7) of the Companies Act, 2013 stating that they will continue to meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required by the Section 134(3)(c) read with the Section 134(5) of the Companies Act, 2013, your directors state 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 a proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- (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; and if 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.

**KEY MANAGERIAL PERSONNEL**

The following persons are the Whole-Time Key Managerial Personnel ('KMP') of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

- a. Mr. Ketineni Sayaji Rao – Managing Director
- b. Mr. Sanjay Saigal – Chief Financial Officer
- c. Mr. Vishesh Chaturvedi – Company Secretary

**NUMBER OF BOARD MEETINGS**

Eleven meetings of the Board of Directors of your Company were held during the year under review.

**EVALUATION OF BOARD PERFORMANCE**

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the Board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the diversity of the Board, effectiveness of the board processes, information and functioning etc.

The performances of the committees were evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees and effectiveness of the committee meetings etc. The performance of the individual directors were reviewed on the basis of the criteria's such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The performances of non-independent directors, the Board as a whole and of the Chairman were evaluated in a separate meeting of the Independent Directors after taking into account the views of executive directors and the non-executive directors.

**INTERNAL FINANCIAL CONTROL**

The Company has in place an established internal control system to ensure proper recording of the financial & operational information, the compliance of various internal controls and other regulatory/statutory compliances. All Internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on Internal Controls.

**STATUTORY AUDITORS**

A resolution proposing rectification of M/s KRA & Associates, Chartered Accountants, the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the forthcoming 27<sup>th</sup> Annual General Meeting of the Company.

**DIRECTORS' VIEW ON AUDITORS' OBSERVATIONS**

The Management responses to the observation of the auditors is explained wherever necessary through appropriate notes to the Accounts is reproduced hereunder in compliance with the relevant legal provisions.

**FIXED DEPOSITS**

No disclosure or reporting is required in respect to the deposits covered under Chapter V of the Companies Act, 2013, as there were no transactions in respect to the same during the year under review.

**RISK MANAGEMENT**

There is a continuous process of identifying / managing risks through a Risk Management Process. The measures used in managing the risks are also reviewed. The risks identified by the Company broadly fall in the category of operational risk, regulatory risk, financial & accounting risk & foreign currency related risks. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation. During the year, measures were taken for the minimization of risks and the Board was informed from the time to time. In the opinion of the Board, none of the said risks which have been identified may threaten the existence of the Company.

**AUDIT COMMITTEE**

The Audit Committee of the Company consists of Mr. Atul Nirpraj Barar, Chairman, Ms. Usha Chapparwal, Mr. Ketineni Satish Rao. The Board of Directors of your Company has revised its terms of reference to make it in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure - A, and forms part of this Report.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in the excess of the limits that set out in the said rules is enclosed as Annexure B1 and forms as part of this report. A statement showing details pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure - B2 and forms as part of this Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has made investments in securities of other body corporate(s), the details of which are given in Note 12 to the Financial Statements, which are within the limits prescribed under section 186 of the Companies Act, 2013

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions are in ordinary course of business and at arm's length, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review. The prescribed Form AOC-2 is enclosed as Annexure - C, and forms part of this Report. Your directors draw the attention of members to Note 41 to the standalone financial statements which sets out related party disclosures.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the Extract of Annual Return in prescribed form MGT-9 is enclosed as Annexure-D and forms part of this Report.

**SECRETARIAL AUDIT**

The Board has appointed M/s Upender Jajoo & Associates, Company Secretaries, to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year 2015-16 is enclosed here as an Annexure - E and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark.



**CORPORATE GOVERNANCE**

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Corporate Governance Report along with Auditors' certificate thereon and the Management Discussion and Analysis Reports are enclosed, and they form part of this report.

**DISCLOSURE REQUIREMENTS**

1. Policy on materiality of related party transactions and dealing with the related party transactions is available on the website of the Company.
2. The Company has formulated and published the Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns, which is available on Company's website [www.itplgroup.com](http://www.itplgroup.com). The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and under regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3. The Company's Remuneration Policy is enclosed as Annexure - F and forms part of this Report.
4. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. During the year under review, there were no cases reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENT**

The Directors wish to acknowledge and thank the Central and State Government and all the regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, the Financial Institutions and the Banks for the faith reposed in the Company and its management.

The Directors place on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

**For on behalf of the Board**

Place : New Delhi  
Date : 05.09.2016

**Sd/-**  
**Ketineni Sayaji Rao**  
Chairman & Managing Director  
**(DIN.: 01045817)**



**Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.**

**A. CONSERVATION OF ENERGY**

Energy conservation is a very important part of energy planning and its management. This not only saves energy resources for future but also avoids wasteful utilization of energy. Energy conservation initiatives provide solution to the energy crisis, environmental degradation and pollution.

New energy initiatives give greater reliance on non-exhaustible and non-conventional resources of energy in order to conserve exhaustible & conventional resources like coal, petroleum, natural gas etc. Another aspect of energy conservation is to give greater importance on reduction in consumption of energy.

This can be achieved by inculcating change in the individual habits and adoption of latest technology available in vogue. There is a growing gap between supply and demand of electrical power. Needless to say the use of fossil fuels is accompanied with severe and several environmental damages. Due to the liberalization measures of the Government of India, the industrial sector is rapidly growing, thus increasing the energy demand enormously.

In the short run, the only solution to the growing energy deficit is to facilitate good energy saving measures through conservation of power, fuel and water. As industries are the major gutters/ consumers of these resources, the onus should lie on the industrial sector to limit & minimize its demand for energy. The need of the hour is to conserve and preserve the energy resources for future of the mankind.

Your Company is not covered in the Schedule of Industries under rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, requiring furnishing of information relating to conservation of energy. However realizing its importance, the Company has launched a concerted drive for conserving energy. Replacement of worn out wires, control of idle running of engines, and plugging of leakage were some of the measures taken. Besides the measures already taken, efforts are continuing to examine and implement fresh proposals for further conservation of energy. Positive impact of measures already taken has been observed on the costs.

**B. TECHNOLOGY ABSORPTION**

- a) Company has indigenously developed moulds thereby saving precious foreign exchange.
- b) The technology imported from Japanese and French Collaborators has been well absorbed by the Company and is being updated on a regular basis by keeping abreast of the latest developments in the field.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned any income in foreign exchange nor incurred any expenditure in foreign currency during the year under review.



**ANNEXURE – B1**

Information as per Section 134(3)(q) read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report.

Employed throughout the year under review and who are in receipt of remuneration, which in aggregate was not less than Rs. 8.50 Lakh per month:

Name	Age	Designation	Qualification	Total Experience	Date of Commencement of employment	Remuneration Received	Particulars of Last Employment	% of equity shares held in the Company	Whether relative of Director or manager, if yes, then Name of Director or manager
NA									

Note:

- The employments are contractual. 2. Remuneration include basic salary, contribution to provident and superannuation funds, allowances and taxable value of perquisites. 3. Pursuant to proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than one crore and two lakh rupees per financial year or eight lakh fifty thousand rupees per month have not been included in this statement.

**For on behalf of the Board**

Place : New Delhi  
Date : 05.09.2016

**Sd/-**  
**Ketineni Sayaji Rao**  
Chairman & Managing Director  
(DIN.: 01045817)



**Statement of Particulars as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Requirement of Rule 5 (1)	Details
i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Ketineni Sayaji Rao – 9.75:1 (9.75%) Ketineni Satish Rao – 3.75:1(3.75%) Atul Nirpraj Barar – N.A. Anil Kulbhushan Barar – N.A. Usha Chapparwal – N.A.
ii) the percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	Ketineni Sayaji Rao – N.A. Ketineni Satish Rao – 66.67% Atul Nirpraj Barar – N.A. Anil Kulbhushan Barar – N.A. Usha Chapparwal – N.A. Sanjay Saigal – N.A. Vishesh Chaturvedi – N.A.
iii) the percentage increase in the median remuneration of employees in the financial year;	2% increase in the median remuneration of employees in the financial year 2015-16
iv) the number of permanent employees on the rolls of the company	115 employees as on 31.03.2016
v) the explanation on the relationship between average increase in remuneration and company performance;	On an average, employees received an annual increase of 5%. The remuneration is subject to review on the basis of individual & business performance and inflation/market trends. The performance of employees is reviewed based on competency assessment and key results delivered. The profit of the company however has been increased by 34.29%.
vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in the salaries of employees other than the managerial personnel during the FY 2015-16 over FY 2014-15 was around 10%. There was no increase in managerial remuneration in the financial year 2015-16. Therefore, the said comparison of average percentile increase in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration is not applicable.
vii) Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company

For and on behalf of the board

sd/-

**Ketineni Sayaji Rao**  
Chairman & Managing Director  
(DIN: 01045817)

Place: New Delhi  
Date : 05.09.2016



**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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
  - (a) Name(s) of the related party and nature of relationship: N.A.
  - (b) Nature of contracts/arrangements/transactions: N.A.
  - (c) Duration of the contracts / arrangements/transactions: N.A.
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
  - (e) Justification for entering into such contracts or arrangements or transactions: N.A.
  - (f) Date(s) of approval by the Board: N.A.
  - (g) Amount paid as advances, if any: N.A.
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
  
2. Details of 'material contracts or arrangement or transactions' at arm's length basis: NIL
  - (a) Name(s) of the related party and nature of relationship:N.A.
  - (b) Nature of contracts/arrangements/transactions:N.A.
  - (c) Duration of the contracts / arrangements/transactions:N.A.
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:N.A.
  - (e) Date(s) of approval by the Board, if any:N.A.
  - (f) Amount paid as advances, if any:N.A.

\*Definition of term 'material contracts or arrangement or transactions' is taken as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**For on behalf of the Board**

**Place : New Delhi  
Date : 05.09.2016**

**Sd/-  
Keteneni Sayaji Rao  
Chairman & Managing Director  
(DIN: 01045817)**



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L74999HR1989PLC032412
2.	Registration Date	26/04/1989
3.	Name of the Company	Innovative Tech Pack Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non – Government Company
5.	Address of the Registered office & contact details	51, Rozka Mco Indl. Estate shona Gurgaon, Haryana
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial and Computers Services (P) Limited, 3rd floor, Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062 Phone No:-011-29961281-82-83, Email Id— beetalrta@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of packaging products of plastics (except household)	3132	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Sections
1.	Innovative Container Services Private Limited	U74140TG2013PTC088135	Subsidiary Company	91.667%	2(87)
2.	Jauss Polymers Limited	L74899DL1987PLC027007	Associate Company	41.05	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	15985390	0	15985390	73.11%	16105940	0	16105940	73.66%	0.55
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any other	120550	0	120550	.55%	0	0	0	0	-0.55
<b>Total shareholding of Promoter (A)</b>	16105940	0	16105940	73.66%	16105940	0	16105940	0	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	13000	13000	0.06	0	13000	13000	0.06	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	13000	13000	0.06	0	13000	13000	0.06	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1129202	38100	1167302	5.34	172822	37600	210422	0.96	-4.38%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1574173	2029501	3603674	16.48	1989101	2348734	4337835	19.83	3.35%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	832130	0	832130	3.81	591835	0	591835	2.7068	1.1032%
c) Others (specify)									
Non Resident Indians	19005	20880	39885	.18	284193	20880	305073	1.40	1.22%
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	5348	0	5348	0.02	1330	0	1330	0.01	-0.01%
HUF	97721	200	97521	0.45	76657	222900	299557	1.37	0.92%
Trusts	0	0	0	0	8	0	8	0.00	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	3657379	2088621	5746060	26.28	3115946	2630114	5746060	26.28	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	3657379	2101681	5759060	26.34	3115946	2643114	5759060	26.34	0
<b>C. Shares held by</b>									
<b>Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	19763319	2101681	21865000	100	19763319	2101681	21865000	100	0



**B) Shareholding of Promoter-**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Ketineni Sayaji Rao	15985390	73.11	0	15985390	73.11	0	0
2	Ketineni Satish Rao	22300	0.10	0	22300	0.10	0	0
3	Ketineni Pratibha Rao	98250	0.45	0	98250	.45	0	0

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

No Change during the year

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2015		Date	Increase/ Decrease	Reason for Increase/ Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e.31.03.2016	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
1	SATINDER NATH MAIRA	370543	1.6947	31.03.2015	No change during the year				370543	1.6947
2.	SANDEEP JHAVERI			12.02.2016	100	Transfer	100	0.0005		
				05.02.2016	900	Transfer	1000	0.0046		
				26.02.2016	10000	Transfer	11000	0.0503		
				04.03.2016	50000	Transfer	61000	0.279		
				11.03.2016	20000	Transfer	81000	0.3705		
				18.03.2016	145000	Transfer	226000	1.0336	226000	1.0336
3.	RAJEEV JAWAHAR			25.09.2015	39400	Transfer	39400	0.1802		
				30.09.2015	8212	Transfer	47612	0.2178		
				06.11.2015	5000	Transfer	52612	0.2406		
				13.11.2015	-5000	Transfer	47612	0.2178		
				20.11.2015	40000	Transfer	87612	0.4007		
				27.11.2015	10000	Transfer	97612	0.4464		
				11.12.2015	28994	Transfer	126606	0.579		
				18.12.2015	70349	Transfer	196955	0.9008		
				05.02.2016	9904	Transfer	206859	0.9461		
				19.02.2016	9145	Transfer	216004	0.9879		
				26.02.2016	5288	Transfer	221292	1.0121	221292	1.0121



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2015		Date	Increase/Decrease	Reason for Increase/Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e.31.03.2016	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
4.	HEMANT GUPTA			25.09.2015	13712	Transfer	13712	0.0627		
				30.09.2015	11442	Transfer	25154	0.115		
				09.10.2015	3000	Transfer	28154	0.1288		
				16.10.2015	5272	Transfer	33426	0.1529		
				30.10.2015	-33426	Transfer	0	0		
				04.12.2015	48908	Transfer	48908	0.2237		
				25.12.2015	5092	Transfer	54000	0.247		
				22.01.2016	136678	Transfer	190678	0.8721		
				29.01.2016	15758	Transfer	206436	0.9441		
				05.02.2016	9512	Transfer	215948	0.9876		
				19.02.2016	-2480	Transfer	213468	0.9763		
				26.02.2016	-20169	Transfer	193299	0.8841		
				04.03.2016	-28299	Transfer	165000	0.7546		
		25.03.2016	4195	Transfer	169195	0.7738	169195	0.7738		
5	ABHAY MALL LODHA			07.08.2015	90000	Transfer	90000	0.4116		
				14.08.2015	165000	Transfer	255000	1.1662		
				21.08.2015	20000	Transfer	275000	1.2577		
				11.12.2015	-55000	Transfer	220000	1.0062		
				29.01.2016	-45000	Transfer	175000	0.8004		
		05.02.2016	-96000	Transfer	79000	0.3613	79000	0.3613		
6.	NIDHI JAWAHAR			18.12.2015	25000	Transfer	25000	0.1143		
				26.02.2016	10000	Transfer	35000	0.1601		
				04.03.2016	5000	Transfer	40000	0.1829		
				11.03.2016	5000	Transfer	45000	0.2058		
				18.03.2016	2777	Transfer	47777	0.2185	47777	0.2185
7.	BEHNAN THOMAS			27.11.2015	10000	Transfer	10000	0.0457		
				18.12.2015	10000	Transfer	20000	0.0915		
				22.01.2016	5019	Transfer	25019	0.1144		
				05.02.2016	6000	Transfer	31019	0.1419		
				04.03.2016	10000	Transfer	41019	0.1876		
		18.03.2016	5000	Transfer	46019	0.2105	46019	0.2105		
8	SUBBARAO INAMPUDI	44560	0.2038	No change during the year				44560	0.2038	
9	KUNAL MEHTA	42063	0.1924	No change during the year				42063	0.1924	
10	ARUN RAMGOPAL MEHRA	40130	0.1835	No change during the year				40130	0.1835	
11	PRASHANT KAPOOR	461587	2.1111	10.04.2015	-461587	Transfer	0	0		
				26.06.2015	403404	Transfer	403404	1.845		
				10.07.2015	-403404	Transfer	0	0		



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2015		Date	Increase/Decrease	Reason for Increase/Decrease	No. of shares	Cumulative Shareholding during the year % of total shares of the company	Shareholding at the end of the year i.e.31.03.2016	
		No. of shares	% of total shares of the company							
12.	GLOBE CAPITAL MARKET LTD	374611	1.7133	10.04.2015	700	Transfer	375311	1.7165		
				17.04.2015	-320609	Transfer	54702	0.2502		
				08.05.2015	2700	Transfer	57402	0.2625		
				12.06.2015	-500	Transfer	56902	0.2602		
				30.06.2015	255	Transfer	57157	0.2614		
				17.07.2015	200	Transfer	57357	0.2623		
				31.07.2015	303577	Transfer	360934	1.6507		
				07.08.2015	-18152	Transfer	342782	1.5677		
				14.08.2015	13800	Transfer	356582	1.6308		
				04.09.2015	-2100	Transfer	354482	1.6212		
				25.09.2015	-12000	Transfer	342482	1.5663		
				16.10.2015	-14000	Transfer	328482	1.5023		
				23.10.2015	18134	Transfer	346616	1.5853		
				30.10.2015	-70783	Transfer	275833	1.2615		
				06.11.2015	-52060	Transfer	223773	1.0234		
				20.11.2015	-15726	Transfer	208047	0.9515		
				27.11.2015	-204851	Transfer	3196	0.0146		
				04.12.2015	-2500	Transfer	696	0.0032		
				31.12.2015	-200	Transfer	496	0.0023		
				25.03.2016	-100	Transfer	396	0.0018	396	0.0018
13	RADHU DEVELOPERS PRIVATE LIMITED	304741	1.3937	24.04.2015	14492	Transfer	319233	1.46		
				22.05.2015	-711	Transfer	318522	1.4568		
				29.05.2015	-12160	Transfer	306362	1.4012		
				05.06.2015	-5885	Transfer	300477	1.3742		
				12.06.2015	-62592	Transfer	237885	1.088		
				19.06.2015	-50000	Transfer	187885	0.8593		
				26.06.2015	-10500	Transfer	177385	0.8113		
				17.07.2015	-177385	Transfer	0	0		
				14.08.2015	93272	Transfer	93272	0.4266		
				18.09.2015	-6541	Transfer	86731	0.3967		
				09.10.2015	-10562	Transfer	76169	0.3438		
				16.10.2015	-30280	Transfer	45889	0.2099		
				23.10.2015	-6560	Transfer	39329	0.1799		
				30.10.2015	-10000	Transfer	29329	0.1341		
				06.11.2015	-29329	Transfer	0	0	0	0



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2015		Date	Increase/Decrease	Reason for Increase/Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e.31.03.2016	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
14	GLOBE FINCAP LIMITED	100000	0.4574	17.04.2015	320609	Transfer	420609	1.9237		
				12.06.2015	-941	Transfer	419668	1.9194		
				10.07.2015	-2291	Transfer	417377	1.9089		
				31.07.2015	-303577	Transfer	113800	0.5205		
				14.08.2015	-13800	Transfer	100000	0.4574		
				23.10.2015	7866	Transfer	107866	0.4933		
				27.11.2015	-71000	Transfer	36866	0.1686		
				04.12.2015	-29000	Transfer	7866	0.036		
				18.12.2015	-7866	Transfer	0	0	0	0
15	APAAR FINANCE AND INVEST LTD	86311	0.3947	17.04.2015	300	Transfer	86611	0.3961		
				15.05.2015	1000	Transfer	87611	0.4007		
				10.07.2015	-54950	Transfer	32661	0.1494		
				17.07.2015	50000	Transfer	82661	0.3781		
				07.08.2015	-25000	Transfer	57661	0.2637		
				11.09.2015	-20000	Transfer	37661	0.1722		
16	SANJEEV REDDY	82140	0.3757	24.07.2015	-16170	Transfer	65970	0.3017		
				21.08.2015	-65970	Transfer	0	0	0	0
				07.08.2015	-67135	Transfer	0	0	0	0
17	AUTOMETERS LIMITED	67135	0.307	07.08.2015	-67135	Transfer	0	0	0	0
				07.08.2015	-35000	Transfer	30000	0.1372		
18	NARESH MITTAL	65000	0.2973	14.08.2015	-30000	Transfer	0	0	0	0
				25.09.2015	-3072	Transfer	50928	0.2329		
19	ASWINEE KUMAR PATTNAIK	54000	0.247	09.10.2015	-26928	Transfer	24000	0.1098		
				18.12.2015	-10612	Transfer	13388	0.0612		
				25.12.2015	-13388	Transfer	0	0	0	0



**E) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Ketineni Sayaji Rao</b>				
	At the beginning of the year	15985390	73.11		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
	At the end of the year			15985390	73.11
2.	<b>Ketineni Satish Rao</b>				
	At the beginning of the year	22300	0.10		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
	At the end of the year			22300	0.10

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	112430655	78299267	-	190729922
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1474560	-	-	1474560
<b>Total (i+ii+iii)</b>	<b>113905215</b>	<b>78299267</b>		<b>192204482</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	92279868	113927923	-	206207791
* Reduction	-	-	-	-
<b>Net Change</b>	<b>92279868</b>	<b>113927923</b>	-	<b>206207791</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	203550564	192227190	-	395777754
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2634519	-	-	2634519
<b>Total (i+ii+iii)</b>	<b>206185083</b>	<b>192227190</b>		<b>398412273</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ketineni Sayaji Rao	Ketineni Satish Rao	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,00,000	15,00,000	54,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission- as % of profit- others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	39,00,000	15,00,000	54,00,000
	Ceiling as per the Act			60,00,000

**B. Remuneration to other directors**

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Atul Nirpraj Barar	Anil Kulbhushan Barar	Usha Chapparwal	
1	Independent Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	7,76,100	1880268	2656368
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	7,76,100	1880268	2656368

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



**Form MR - 3**  
**Secretarial Audit Report**

**(For the Financial Year ended on 31st March, 2016)**

[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  
**INNOVATIVE TECH PACK LIMITED**  
51, ROZKA MCO INDL. ESTATE SHONA  
GURGAON, HARYANA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INNOVATIVE TECH PACK LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Innovative Tech Pack Limited** ("**The Company**") for the financial year ended on 31st March 2016 according to the provisions of:

- I. The Companies Act, 2013 (**the "Act"**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period**)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**Not Applicable to the Company during the Audit Period**);
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not Applicable to the Company during the Audit Period**);
  - g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Not Applicable to the Company during the Audit Period**);
  - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**)

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2 is applicable as effective from July, 2015)
- (ii) Listing Agreements (till November 30, 2015) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements/regulations etc mentioned above.



**I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.**

**I further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has obtained all necessary approvals under the various provisions of the Act; and
5. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
6. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
7. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

**I further report that:**

1. The Company has complied with the requirements under the Equity Listing Agreements and or Listing Regulations relating with the Bombay Stock Exchange & Delhi Stock Exchange limited;
2. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
3. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

**I further report that**

Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Upender Jajoo & Associates  
Company Secretaries**

**Sd/-  
Upender Jajoo  
partner  
ACS: 33121  
C.P.: 14336**

**Date: 05/09/2016  
Place: New Delhi**

**Note:** This report should be read with our letter of even date which is annexed as Annexure 1 and forms are integral part of this report.



**Annexure-A to the Secretarial Audit Report**

To,  
The Members,  
**INNOVATIVE TECH PACK LIMITED**  
51, ROZKA MCO INDL.ESTATE SHONA  
GURGAON, HARYANA

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company.
2. My responsibility is to express an opinion on these secretarial records based on my audit.
3. I 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
7. 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.

**For Upender Jajoo & Associates**  
**Company Secretaries**

**Sd/-**  
**Upender Jajoo**  
**Partner**  
**ACS: 33121**  
**C.P.: 14336**

**Date: 05/09/2016**  
**Place: New Delhi**



**REMUNERATION POLICY**

**1. PREAMBLE**

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This Policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

**2. OBJECTIVE**

The Policy relates to designing the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company.

**3. DEFINITIONS**

- a) "Board":-Board means Board of Directors of the Company.
- b) "Director":-Directors means Directors of the Company.
- c) "Committee":-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- d) "Company":- Company means Innovative Tech Pack Limited.
- e) "Independent Director":- As provided under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and/or under the Companies Act, 2013 and relevant rules thereto.
- f) "Key Managerial Personnel":- Key Managerial Personnel (KMP) means-
  - (i) the Chairman and Managing Director;
  - (ii) the Company Secretary;
  - (iii) the Chief Financial Officer; and
  - (iv) such other officer as may be prescribed under the applicable statutory provisions / regulations and / or approved by Board from time to time.
- g) "Senior Management Personnel":- shall mean the personnel of the Company who are members of its Core Management team, excluding the Board of Directors, comprising all members of management that are one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**4. KEY PRINCIPLES**

The following principles guide the design of remuneration under this Policy:

- (i) Attract, retain and motivate the right talent, including the directors, KMP and employees, required to meet the goals of the Company.
- (ii) Remuneration to the Directors, KMPs, and SMPs is aligned with the short term and long term goals and performance of the Company.
- (iii) Promote the culture of meritocracy, performance and accountability. Give appropriate weightage to individual and overall Company's performance.
- (iv) Reflect market trends and practices, competitive positions to attract the required talent.

**5. APPOINTMENT CRITERIA AND QUALIFICATIONS**

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.



**6. REMUNERATION PAID TO MANAGING DIRECTOR(S) / WHOLE-TIME DIRECTOR(S)**

- (i) The Remuneration to Executive Directors will be approved by the Board of Directors based on the recommendations of the Committee, subject to the approval of shareholders and such other authorities as may be applicable. The concerned Executive Director will not participate in such discussions of the Board/Committee.
- (ii) The compliance of the relevant provisions of the Companies Act, 2013 and Listing Agreement with Stock Exchanges regarding the limits of remuneration will be ensured.
- (iii) The remuneration will include the following components:
  - a) Basic Salary
    - Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
    - subject to such annual increment as per the recommendations of the Committee and the approval of the Board of Directors.
  - b) Commission / Variable Component
    - Commission/Variable Component, if any, as per the recommendations of the Committee and the approval of the Board of Directors in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
  - c) Perquisites and Allowances
    - Perquisites and Allowances commensurate to the position of Executive Directors, as per the recommendations of the Committee and the approval of the Board of Directors.
  - d) Contribution to Provident, Superannuation fund and Gratuity payments. In the event, the remuneration and commission/variable component, if any, payable to Managing Director/ Whole- Time Director exceed the limits laid down under Section 197 and 198 read with Schedule V of the Companies Act, 2013, the same shall be subject to approval of Central Govt. & other statutory authorities as prescribed under Companies Act, 2013.

**7. REMUNERATION PAID TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS**

The Non-Executive and Independent Directors would be paid remuneration by way of sitting fees for attending meetings of Board or Committee thereof and profit related commission as may be recommended by the Committee and approved by the Board of Directors and Shareholders of the Company. The amount of such fees and commissions shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**8. KEY MANAGERIAL PERSONNEL (KMP) / SENIOR MANAGEMENT PERSONNEL /OTHER OFFICERS & STAFF**

The Remuneration to be paid to KMP's/ Senior Management Personnel /other of officers & staff is based on the role and responsibilities in the Company, the experience, qualification, skills and competencies of the related personnel / employees, the market trends, practices and benchmarks. The positioning strategy is to see that the compensation provides adequate opportunity to attract the required talent and retain the same to be able to meet the requirements of the job and business.

The remuneration is subject to review on the basis of individual & business performance and inflation/market trends. The performance of employees is reviewed based on competency assessment and key results delivered. The performance assessment, more specifically, is used as an input to determine merit/special increments, performance bonus, rewards, incentives (short term and long term) and other recognitions/ promotions. The objective is to ensure that the compensation engage the employees to give their best performance.

**9. EVALUATION**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval.

**10. RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board and / or Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



**11. WORKMEN COMPENSATION**

Workmen are paid wages in accordance to the settlement with the recognized union of the workers, as applicable. Where there is no union, workmen wages are as per the best industry practice and applicable law. All remuneration components will be in accordance with applicable statutory compliances.

**12. DIRECTORS' AND OFFICERS' INSURANCE**

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. 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.

**13. AMENDMENTS**

Notwithstanding the above, the applicable provisions and amendments, if any, under the Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of this Policy and related matters shall be implemented by the Company. The Committee may recommend amendments to this Policy from time to time as it deems appropriate.

**14. DISCLOSURE**

The Policy shall be disclosed as required by the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**For and on behalf of the board**

**Sd/-  
Ketineni Sayaji Rao  
Chairman & Managing Director  
(DIN.: 01045817)**

**Place : New Delhi  
Date : 05.09.2016**



## CORPORATE GOVERNANCE REPORT

### 1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards shareholders and other investors of the Company. We believe in a Board of appropriate size, composition and commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control.

Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were practiced by the ITPL Group as a whole. Our Corporate Governance Policy has been based on professionalism, honesty, integrity and ethical behaviour.

Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a mean to drive excellence and articulating the Company's values and ethics with a Code of Conduct. Given below is a brief report for the year April 01, 2015 to March 31, 2016 on the practices followed at Innovative Tech Pack Limited towards achievement of good Corporate Governance:-

### 2. BOARD OF DIRECTORS

#### (A) Composition of the Board

As on March 31, 2016, the Board comprised of Five (5) directors, namely, Mr. Ketineni Sayaji Rao, Chairman and Managing Director, Mr. Atul Nirpraj Barar, Mr. Ketineni Satish Rao, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwala. The Board of Directors of the Company consists of appropriate number of Non-Executive Directors, Independent Directors and Executive Director(s) in conformity with the provisions of Listing Agreement.

Mr. Atul Nirpraj Barar, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwala are Independent Directors.

Mr. Ketineni Sayaji Rao is the Chairman and Managing Director of the Company. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the Independent directors have any pecuniary relationship with the Company except for receiving sitting fee for attending meetings of the Board and the Committees thereof.

The Composition of the Board and Category of Directors is as follows:-

S. No.	Name	Category of Director	DIN	Appointed as director on	Ceased to be director on
1	Mr. Ketineni Sayaji Rao	Chairman & Managing Director	01045817	23.09.1994	-
2	Mr. Ketineni Satish Rao	NI – ED	02435513	01.10.2011	-
3	Mr. Anil Kulbhushan Barar	I – NED	03311522	06.09.2010	-
4	Mr. Atul Nirpraj Bara	I – NED	00805515	25.10.2007	-
5	Ms. Usha Chapparwal	I – NED	07030727	14.11.2014	-

#### (B) Board Meetings

During the year April 01, 2015 to March 31, 2016, Eleven (11) meetings of the Board of Directors were held on May 30, 2015, July 17, 2015, July 30, 2015, August 14, 2015, September 05, 2015, September 30, 2015, November 13, 2015, December 11, 2015, February 12, 2016, March 7, 2016, March 31, 2016. The attendance of each director at these meetings and at the last Annual General Meeting was as under:

S.No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Ketineni Sayaji Rao	11	11
2	Mr. Ketineni Satish Rao	11	11
3	Mr. Anil Kulbhushan Barar	11	11
4	Mr. Atul Nirpraj Bara	11	11
5	Ms. Usha Chapparwal	11	11

#### (C) Code of Conduct

The Company's Board has laid down a code of conduct for all the Board Members and Senior Management of the



Company, which has been provided, to all concerned executives. The Code of Conduct is available on the website of the Company. All Board members and designated Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed as Annexure G and forms part of this report.

**(D) Important items discussed at the Board Meetings**

The Board of the Company is provided with detailed notes along with the agenda papers in advance in respect of various items discussed in the Board meetings including:

1. Annual Business Plan including financial and operational plan.
2. Capital budgets and updates
3. Quarterly financial results/Annual financial statements.
4. Review of operation of units.
5. Investment proposals.
6. Quarterly statutory compliance report.
7. Minutes of meetings of audit committee and other committees of the board.
8. Show cause, demand, prosecution notices and penalty notices, which are materially important.

**3. AUDIT COMMITTEE**

The Audit Committee of the Company consists of Mr. Atul Nirpraj Barar, Chairman, Ms. Usha Chapparwal, Mr. Ketineni Satish Rao as members. The Board of Directors of your Company has revised its terms of reference to make it in line with the requirements of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

All the members of Audit Committee are independent directors except Mr. Ketineni Satish Rao, who is Managing Director (Executive Director) of the Company.

The terms of reference of the Audit Committee cover all areas mentioned under regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee, as on March 31, 2016, include, inter-alia, systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function, quarterly/half-yearly financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Secretarial Auditors and fixation of their audit fees.

Representatives of Statutory Auditors attend the Audit Committee Meetings on invitation.

During the year April 01, 2015 to March 31, 2016, four (4) Audit Committee meetings have taken place on May 30, 2015, August 14, 2015, November 13, 2015, February 12, 2016.

The attendance of each director at these meetings was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Atul Nirpraj Barar	4	4
2	Ketineni Sayaji Rao	4	4
3	Ketineni Satish Rao	4	4
4	Usha Chapparwala	4	4

The composition and terms of reference of the Audit Committee are in conformity with the Listing Agreement and the Companies Act, 2013.

The minutes of the meetings of the Audit Committee are placed before the Board for its information.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors of your Company has renamed and reconstituted its existing 'Remuneration Committee' as 'Nomination and Remuneration Committee' and have also revised its terms of reference to make it in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. At present, the 'Nomination and Remuneration Committee' comprised of Mr. Atul Nirpraj Barar, as Chairman, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwal, as members of the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all areas mentioned under Regulation 19



of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee inter-alia include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identify persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters which the Board of Directors may direct from time to time. During the year April 01, 2015 to March 31, 2016, One (1) 'Nomination and Remuneration Committee' meetings have taken place on November 13, 2015.

The attendance of each director at these meetings was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Atul Nirpraj Barar	1	1
2	Mr. Anil Kulbhushan Barar	1	1
3	Ms. Usha Chapparwal	1	1

**Remuneration Policy**

The Remuneration Policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors. The Remuneration policy is enclosed as Annexure - F to the Directors Report.

During the year under review, there was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. Both Executive and Non- Executive Directors were paid remuneration only by way of sitting fees for attending the meetings of Board of Directors and Committees thereof.

The details of remuneration paid to directors during the year April 01, 2015 to March 31, 2016 along with number of equity shares of the Company held by each of them are as under:

S. No.	Name	Salary & Perquisites	Number of equity shares held
1	Mr. Ketineni Sayaji Rao	39,00,000	1,59,85,390
2	Mr. Ketineni Satish Rao	15,00,000	22,300
3	Mr. Atul Nirpraj Barar	NIL	NIL
4	Mr. Anil Kulbhushan Barar	NIL	NIL
5	Ms. Usha Chapparwal	NIL	NIL

Company does not have any Stock Option Scheme for any of its director or employee.

**5. SHARE TRANSFER, FINANCE FACILITIES AND STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board of Directors of your Company has renamed and reconstituted its existing 'Share Transfer, Finance Facilities and Shareholders'/Investors' Grievance Committee' as 'Share Transfer, Finance facilities and Stakeholders' Relationship Committee' in terms of requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. At present, 'Share Transfer, Finance Facilities and Stakeholder Relationship Committee' comprised of Mr. Atul Nirpraj Barar, Chairman, Mr. Ketineni Sayaji Rao, Ms. Usha Chapparwal as members of committee.

**6. GENERAL BODY MEETINGS**

Details of last three AGMs

YEAR	LOCATION	DATE	TIME	DETAILS OF SPECIAL RESOLUTIONS PASSED
2015	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	WEDNESDAY, 30TH DAY OF SEPTEMBER, 2015	09:00 A.M	1. TO APPOINT MS. USHA CHAPPARWALA DAMODER AS THE DIRECTOR OF THE COMPANY. 2. TO AUTHORIZE FOR KEEPING OF THE STATUTORY REGISTERS, RETURNS, DOCUMENTS AND RECORDS AT THE CORPORATE OFFICE OF THE COMPANY WHICH IS SITUATED AT 1109-1110, CHIRANJIV TOWER, 43, NEHRU PLACE, NEW DELHI - 110019
2014	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	MONDAY 29TH SEPTEMBER, 2014	9:00 A.M	REAPPOINTMENT OF KETINENI SATISH RAO AS A WHOLETIME DIRECTOREMPLOYEES LOAN SCHEME U/S 185 OF COMPANIES ACT, 2013



2013	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA	WEDNESDAY 25TH SEPTEMBER, 2013	7:00 A.M.	<ol style="list-style-type: none"> <li>1. INCREASE OF AUTHORISED CAPITAL</li> <li>2. ALTERATION OF ARTICLES OF ASSOCIATION RELATING TO AUTHORISED SHARE CAPITAL</li> <li>3. REAPPOINTMENT OF MANAGING DIRECTOR</li> <li>4. REVISION/ ENHANCEMENT OF REMUNERATION PAYABLE TO SH. KETINENI SATISH RAO, WHOLE TIME DIRECTOR</li> <li>5. VOLUNTARY DELISTING OF EQUITY SHARES OF THE COMPANY FROM ALL STOCK EXCHANGE WHEREVER THE COMPANY IS LISTED EXCEPT BSE LIMITED(BOMBAY STOCK EXCHANGE LTD).</li> </ol>
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**7. DISCLOSURES**

i. All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the listing agreement. During the year, there are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large. Related party transactions have been dealt with in note 33 to the Standalone Financial Statements annexed. These transactions are not in conflict with the interest of the Company.

The Board of Directors of the Company has formulated 'Related Party Transaction Policy', which is available on website of the Company

- ii. The Company has not been imposed with any penalty by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to Capital Markets during the last year.
- iii. The Secretarial Department is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws.
- iv. The Company has in place Whistle Blower policy which is also available on Company's website . No personnel has been denied access to the audit committee.
- v. Management Discussion and Analysis report forming part of the Annual Report is enclosed.
- vi. Disclosure regarding appointment or re-appointment of directors Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, on Corporate Governance, the information required to be given, in case of the appointment of a new director or re-appointment of a director, is enclosed as Annexure-H and forms part of this report.

**vii. Risk Management**

The Company has laid down procedures to inform the Board members about the Risk Assessment and Risk Minimization. These procedures are being reviewed from time to time to ensure appropriate Risk Management and control.

**viii. Subsidiary Company**

All the subsidiary companies of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board of Directors of the Company has formulated 'Material Subsidiary Policy', which is available on website of the Company

The annual accounts of the subsidiary companies are also kept for inspection by any shareholder in the Corporate office of the Company and of the subsidiary companies concerned. Also the Company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on request.

**ix. CEO/CFO Certification**

The certificate in compliance with Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 was placed before the Board of Directors in its meeting.

- x. The Independent Directors have confirmed that they continue to meet the 'Criteria of Independence' as stipulated under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 149(6) of the Companies Act, 2013.


**8. MEANS OF COMMUNICATION**

The quarterly / half yearly / annual financial results are announced within the stipulated period and are generally published in newspapers and are also forwarded to the Stock Exchanges as per Listing Agreement. The results are put up on their website(s) by the Stock Exchanges. All financial results and other shareholder information are also available at the website of the Company. The quarterly/ half yearly financial results are not sent to shareholders individually.

No presentation of financial results has been made to Financial Institutions/analysts during the year ended March 31, 2016.

**9. GENERAL SHAREHOLDER INFORMATION**

- i. Annual General Meeting:  
Date : September 30, 2016  
Time : 09.00 AM  
Place : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana
- ii. Book Closure Dates: 24.09.2016 to 30.09.2016(both days inclusive)
- iii. Financial Year : April 01, 2015 to March 31, 2016
- iv. Dividend Payment: Interim dividend has been declared in the Board Meeting, has been paid within 30 days of the date of declaration to those members whose names appear in the Register of Members on the dates of book closure.
- v. Listing : Shares of Company are listed on BSE Limited. Listing fee for the year upto April 01, 2015 to March 31, 2016 has been paid to the Stock Exchange.
- vi. Securities Code : Securities code for Company's equity shares on the Stock Exchanges are as follows:  
BSE Limited : 523840
- vii. Stock Market Data and Share price performance in comparison to broad base indices.

**a) INNOVATIVE TECH PACK LIMITED vs BSE SENSEX**

	Innovative Tech Pack Limited		BSE Sensex	
	High	Low	High	Low
<b>April – 2015</b>	47.00	29.45	29,094.61	26,897.54
<b>May – 2015</b>	35.40	20.15	28,071.16	26,423.99
<b>June – 2015</b>	23.95	18.00	27,968.75	26,307.07
<b>July – 2015</b>	30.75	20.05	28,578.33	27,416.39
<b>August – 2015</b>	38.90	25.10	28,417.59	25,298.42
<b>September – 2015</b>	31.70	26.60	26,471.82	24,833.54
<b>October – 2015</b>	44.25	28.65	27,618.14	26,168.71
<b>November – 2015</b>	37.25	30.50	26,824.30	25,451.42
<b>December – 2015</b>	45.35	33.20	26,256.42	24,867.73
<b>January – 2016</b>	47.00	38.50	26,197.27	23,839.76
<b>February – 2016</b>	44.80	25.30	25,002.32	22,494.61
<b>March – 2016</b>	34.70	25.55	25,479.62	23,133.18

**viii. Registrar & Share Transfer Agent**

M/s Beetal Financial and Computer Services (P) Ltd. are our Registrar and Share Transfer Agents. Members are requested to send their correspondence regarding transfer of shares, demat of shares and other queries to the above stated Registrar and Share Transfer Agents instead of sending it to the Company, at the following address.

Beetal Financial and Computers Services (P) Limited  
3rd floor, Beetal House, 99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi-110062.


**ix. Share Transfer System**

The Company's Equity shares are admitted with the depository system of National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) as an eligible security under the Depository Act, 1996. To expedite the compliance, authority has been delegated to the Share Transfer Agents- M/s Beetal Financial and Computer Services (P) Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi- 62. In compliance with the listing agreement after every three months, a practicing Company Secretary audits share transfer system and a certificate to this effect is issued by him. Nominal value of the share is ' 1/- (Rupee One only) each. All the physical share transfers are handled by M/s Beetal Financial and Computer Services (P) Ltd. The transferee is required to furnish the transfer deed duly completed in all respect together with share certificates and pan card copy to M/s Beetal Financial and Computer Services (P) Ltd at the above address in order to enable them to process the transfer. As regards transfers of dematerialized shares, the same can be effected through the demat accounts of the transferor/s and transferee/s maintained with recognized Depository Participants.

Distribution of shareholding as on March 31, 2016

Category	No. of Equity Shares	% of Shareholding
Promoter, Director & Relative	16105940	73.66
Mutual fund/ FI/ FIs/ Banks/ Central Government/ State Government/ Insurance Companies	13000	0.06
Bodies Corporate	210422	0.96
NRI/Trust	305081	1.40
Individuals	4929670	22.55
Others	300887	1.37
Total	21865000	100.00

Shareholdings	No. of Folios	No. of Equity Shares	% of Shareholding
Up to 5000	13845	3495951	15.9888
5001 – 10000	41	303925	1.39
10001-20000	26	371373	1.6985
20001-30000	9	218138	0.9977
30001-40000	3	105394	0.4820
40001-50000	5	220549	1.0087
50001-100000	2	177250	0.8107
100001 and above	5	16972420	77.6237

**xi. Dematerialisation of Shares**

The Equity Shares of the Company are compulsorily tradable in Dematerialised form by all categories of investors and placed under rolling settlement by SEBI. The Company has signed agreement with NSDL & CDSL for dematerialization of shares. As on March 31, 2016, 90.575% of paid-up share capital of the Company has been dematerialised.

**xii. Outstanding ADRs/ GDRs**

The Company has not issued any ADRs, GDRs, Warrants or any Convertible Instrument during the financial year 2015-16.

**xiii. Location of Works:**

- a. Plot No. 51, Roz – ka- meo, Industrial Area, Sohna, Distt., Gurgaon (Haryana) 122103 India
- b. Rungta Industrial Compound, Kashipur Road, Rudrapur, Distt. Udham Singh Nagar – 263153 (Uttarakhand) India
- c. Kamrup Paper Mill Complex, Ground Floor, NH – 31, Amingaon, Guwahati, Kamrup, Assam – 781031 India



xiv. Address for Correspondence

The shareholders may address their communication to the Registrar and Share Transfer Agents at their address mentioned above or to

**The Company Secretary,  
Innovative Tech Pack Limited  
Corporate Office.: 1109-1110, Chiranjiv Tower,  
43, Nehru Place, New Delhi – 110019  
Email id. : grievance@itplgroup.com**

Shareholders are requested to quote their Folio Nos./DP Id/Client Id, No. of Shares held and address for prompt reply

**For on behalf of the Board**

**Sd/-  
Ketineni Sayaji Rao  
Chairman & Managing Director  
(DIN: 01045817)**

**Place : New Delhi  
Date : 05.09.2016**



**MANAGING DIRECTOR DECLARATION**

I, Ketineni Sayaji Rao, Managing Director of **Innovative Tech Pack Limited**, certify based on annual disclosures received, that all Board members and senior management personnel have abided by the Code of Conduct for Directors & Senior Management laid down by the Company.

**For on behalf of the Board**

**Sd/-  
Ketineni Sayaji Rao  
Chairman & Managing Director  
(DIN: 01045817)**

**Place : New Delhi**

**Date : 05.09.2016**



**CERTIFICATE OF CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors,  
**Innovative Tech Pack Limited,**

I, **Sanjay Saigal**, Chief Financial Officer of **Innovative Tech Pack Limited**, on the basis of the review of the financial statements and cash flow statement for the year ended 31st March 2016 and to the best of my knowledge and belief, hereby certify that:

These statements do not contain any materially untrue statements or omits any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2016 which, are fraudulent, illegal or in violation of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors' and the Audit Committee those deficiencies in the design or operations of such internal controls of which, I am aware and the steps taken and/ or proposed to be taken to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

There have been no significant changes in the internal control over financial reporting during this year.

There have been no significant changes in the accounting policies during the year.

To the best of our knowledge and belief, there is no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

**Place: New Delhi**  
**Dated: 05.09.2016**

**Sd/-**  
**Sanjay Saigal**  
**Chief Financial Officer**

**Auditors' Certificate on the Compliance of conditions of Corporate Governance under schedule v of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To the Members of **Innovative Tech Pack Limited**

1. We have examined the compliance of conditions of Corporate Governance by **Innovative Tech Pack Limited** for the year ended 31st March, 2016, as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to In Regulation 17 of the Listing Regulations for the period 1st December 2015 to 31st March, 2016.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations and management representations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KRA & Associates**  
**Chartered Accountants**  
**(FRN – 002352N)**

**Place : New Delhi**  
**Date : 05.09.2016**

**Sd/-**  
**Vidhya Jayaraman**  
**(Partner)**  
**M.no. 502997**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Scenario

India has emerged as a largest plastic consumer globally, as it is growing on a fast track basis. This is substantiated by a report of Boston Consultancy Group which states that Indian FMCG Market is of 185 USD Millions and shall be growing at the rate of 14% per annum. Accordingly the PET industry is expected to grow at similar level. The other factors attributed to success of PET Industry are as follows:

PET is fast replacing glass in FMCG, Pharma, Liquor, Food and Beverages and Confectionery segments. This is mainly because of it being cost competitive as compared to glass. and also because of its inherent qualities of its strength and toughness, good optical sparkling glass like appearance, odourless and hygienic qualities which makes it a perfect choice for food packaging industry particularly also because of good barrier properties to water and gases, and its eco-friendly nature.

Further the technologies adopted for manufacture of PET Jars and Bottles are being constantly upgraded which makes them, more competitive in terms of quality and price.

### Future Outlook and Strategies:

The future of the company is quite bright for the following reasons.

Company has already tight up with number of FMCGs' to supply PET Bottles and Jars on long term basis.

It has set up state of art manufacturing facilities at various locations, which will facilitate the induction of other reputed FMCGs.

Companies margin are insulated from PET prices as with the change in PET prices the selling prices are also changed accordingly as agreed with customers.

Company is quite financially stable with low debt equity ratio, optimum current ratio and high net worth due to consistent profitability.

### Strategies:

To set up the Plant at various places in India so as to have a PAN India presence with an emphasis on proximity to customers, so as to save freight and serve the customer in best possible manner.

To upgrade our self's continuously in terms of management, financial and technical resources to the maximum perfection level so that the company can emerge as a highly successful vibrant enterprise in its sector.

### Opportunities and Threats:

Company is trying to take full advantage of growing PET Industry by consolidating its position in its existing customers such as Dabur, Godrej, SC Johnson, Wipro, Perfetti, Mother Dairy, Patanjali, and at the same time doing all the necessities required to penetrate into other reputed FMCGs'.

Company is continuously undertaking research and development so as to provide innovative products to its customers. For this it is developing various types of moulds so as to cater to the wider range of customer's.

The above actions will certainly result to make the company as a leading player and name to be reckoned in the PET Industries.

### Threats:

Company does not foresee any major threats which can affect its successful business model adversely.

### Human Resource Development/Industrial Relations:

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, quality and accountability at functional levels.

With the changing and turbulent business scenario, our basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels, motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities.



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF INNOVATIVE TECH PACK LIMITED

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Innovative Tech Pack Limited** ("the Company"), which comprises the Balance Sheet as at 31, March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the 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 in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2016, its Profit, and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraph 3 and 4 of the Order.
2. 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 A
- 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 knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed all pending litigations as at March 31, 2016 which would impact its financial position, if any. (Refer Note 27)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KRA & Associates  
Chartered Accountants  
(FRN – 002352N)**

**Sd/-  
Vidhya Jayaraman  
(Partner)  
M.No. 502997**

**Place : New Delhi  
Date : 05.09.2016**

**Annexure B**

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INNOVATIVE TECH PACK LIMITED**

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

To  
The Members of **Innovative Tech Pack Limited**

We have audited the internal financial controls over financial reporting of **Innovative Tech Pack Limited** ("the company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Managements' Responsibility for Internal financial controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on 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 of 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 control 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 procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.

#### **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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those principles 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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 procedure 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 31,2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KRA & Associates  
Chartered Accountants  
(FRN – 002352N)**

**Sd/-  
Vidhya Jayaraman  
(Partner)  
M.No. 502997**

**Place : New Delhi  
Date : 05.09.2016**



**BALANCE SHEET AS AT 31ST MARCH, 2016**

( ` )

Particulars	Note No.	31 March, 2016	31 March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	21,865,000	21,865,000
Reserves and surplus	3	267,660,758	237,434,784
		<b>289,525,758</b>	<b>259,299,784</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	215,007,312	70,911,670
Deferred Tax Liability		3,000,000	
Other non current liabilities	5	63,413,271	12,500,000
Long-term provisions	6	3,207,222	2,249,638
		<b>284,627,805</b>	<b>83,411,670</b>
<b>Current liabilities</b>			
Short Term Borrowings	7	37,148,146	54,918,564
Trade payables	8	70,710,119	89,502,982
Other current liabilities	9	103,485,366	79,818,233
Short-term provisions	10	9,595,098	8,556,616
		<b>220,938,729</b>	<b>232,796,396</b>
<b>TOTAL</b>		<b>795,092,292</b>	<b>575,507,850</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	398,999,660	236,152,513
Intangible assets	11	395,047	1,039,604
Capital work in-progress	11	15,107,026	441,749
Non-current investments	12	61,267,135	3,050,000
Long-term loans and advances	13	71,755,581	48,223,045
		<b>547,524,449</b>	<b>288,906,911</b>
<b>Current assets</b>			
Current Investment	14	-	11,877,135
Inventories	15	56,209,886	39,019,928
Trade receivables	16	116,569,668	136,175,188
Cash and cash equivalents	17	29,405,595	33,002,957
Short-term loans and advances	18	45,382,694	68,775,369
		<b>247,567,843</b>	<b>288,850,576</b>
<b>TOTAL</b>		<b>795,092,292</b>	<b>577,757,487</b>

As per our report of event date attached  
For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)

Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997

Date : 30.05.2016  
Place : New Delhi

For and on behalf of the board of Directors  
Innovative Tech Pack Limited

Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817

Sd/-  
Vishesh Chaturvedi  
Company Secretary

Sd/-  
Satish Rao  
Director  
DIN: 02435513

Sd/-  
Sanjay Saigal  
CFO



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

( ` )

Particulars	Note No.	31 March, 2016	31 March, 2015
<b>Income:</b>			
Revenue from operations	19	901,215,089	757,926,209
Other income	20	8,799,454	11,099,282
<b>Total Revenue</b>		<b>910,014,542</b>	<b>769,025,491</b>
<b>Expenses:</b>			
Cost of materials consumed	21	546,434,865	439,152,219
Changes in inventories of finished goods and work-in-progress	22	(6,978,887)	3,545,576
Employee benefits expense	23	67,216,157	67,983,647
Finance costs	24	39,754,354	35,159,371
Depreciation and amortization expense	11	58,799,895	50,413,789
Other expenses	25	137,004,466	125,621,248
<b>Total expenses</b>		<b>842,230,851</b>	<b>721,875,850</b>
<b>Profit before Tax, Exceptional &amp; Extraordinary items</b>		<b>67,783,691</b>	<b>47,149,641</b>
Exceptional items	26	21,639,988	13,614,056
<b>Profit before extraordinary items and tax</b>		<b>46,143,703</b>	<b>33,535,585</b>
<b>Profit before tax</b>		<b>46,143,703</b>	<b>33,535,585</b>
Tax expense:			
(1) Current tax- Deferred Tax		9,000,000 3,000,000	6,707,117
(2) MAT Credit Entitlement			6,707,117
<b>Profit for the year/ period</b>		<b>34,143,703</b>	<b>33,535,585</b>
Significant Accounting Policies	1		
Notes to accounts	2 - 36		
Earnings per equity share			
(1) Basic		1.56	1.53
(2) Diluted		1.56	1.53

As per our report of event date attached  
For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)

Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997

Date : 30.05.2016  
Place : New Delhi

For and on behalf of the board of Directors  
Innovative Tech Pack Limited

Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817

Sd/-  
Vishesh Chaturvedi  
Company Secretary

Sd/-  
Satish Rao  
Director  
DIN: 02435513

Sd/-  
Sanjay Saigal  
CFO



**CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH, 2016**

( ` )

Particulars	31 March, 2016	31 March, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX	46,143,703	33,535,575
<b>ADJUSTMENTS FOR :-</b>		
DEPRECIATION	58,799,895	50,413,796
INTEREST EXPENSE	39,754,354	35,101,847
INTEREST INCOME	(1,744,952)	(2,147,160)
PREVIOUS YEAR PROVISION WRITTEN BACK	5,096,600	
PROVISION FOR BAD & DOUBTFUL DEBTS	417,111	9,069,531
PROFIT ON SALE OF FIXED ASSETS	(1,654,502)	-30,722
	<u>100,668,506</u>	<u>92,407,292</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>146,812,209</u>	<u>125,942,867</u>
<b>ADJUSTMENTS FOR :-</b>		
TRADE & OTHER RECEIVABLES	19,188,409	-7,194,598
LOANS AND ADVANCES	32,129,791	-42,052,828
INVENTORIES	(17,189,959)	10,605,387
TRADE PAYABLES & LIABILITIES	(18,792,863)	38,787,805
OTHER LIABILITIES	22,755,151	
SHORT TERM BANK BORROWINGS	(17,770,417)	
SHORT TERM PROVISIONS	(2,479,830)	145,766
	<u>17,840,282</u>	<u>145,766</u>
CASH GENERATED FROM OPERATIONS	<u>164,652,491</u>	<u>126,088,633</u>
TAX (PAID) / REFUND	(5,481,688)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>159,170,803</u>	<u>126,088,633.00</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF FIXED ASSETS/cwip	(250,571,367)	(74,156,668)
INTEREST RECEIVED	584,993	2,147,160
Subsidy 13,598,025		
SALE OF FIXED ASSETS	3,227,385	1,440,079
Long term provisions	957,584	
Long term loans & Advances	(24,632,536)	2,792,393
Investments	(58,217,135)	(3,000,000)
	<u>(315,053,051)</u>	<u>(70,777,036)</u>
<b>NET CASH (USED IN) / FLOWS FROM INVESTING ACTIVITIES</b>	<u>(315,053,051)</u>	<u>(70,777,036)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
REPAYMENT OF TERM LOAN (NET)		
UNSECURED LOAN (PAID) / RECEIVED (NET)	195,008,913	(19,558,988)
Dividend Paid	3,917,729	
INTEREST PAID	38,806,298	(35,101,847)
	<u>152,284,886</u>	<u>(54,660,835)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>152,284,886</u>	<u>(54,660,835)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>(3,597,362)</u>	<u>650,763</u>
(OPENING BALANCE) -CASH AND CASH EQUIVALENTS	33,002,957	32,352,193
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	<u>29,405,595</u>	<u>33,002,956</u>

As per our report of event date attached  
For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)

Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997

Date : 30.05.2016  
Place : New Delhi

For and on behalf of the board of Directors  
Innovative Tech Pack Limited

Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817

Sd/-  
Vishesh Chaturvedi  
Company Secretary

Sd/-  
Satish Rao  
Director  
DIN: 02435513

Sd/-  
Sanjay Saigal  
CFO



## 1. SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

## 2. Valuation of Inventories

	<b>Classification</b>	<b>Valuation Method and Cost Formula</b>
A.	Finished Products	At cost or net realizable value whichever is lower.
B.	Raw Material	At cost or net realizable value whichever is lower.
		Cost is ascertained on First In First Out (FIFO) basis.
C.	Stores and Spare Parts	At cost or net realizable value whichever is lower. Cost is ascertained on FIFO basis.
D.	Recyclable Waste	At cost (after recycling) or net realizable value whichever is lower on FIFO basis.
E.	Packing Material & Fuel	At cost or net realizable value whichever is lower. Cost is ascertained on FIFO basis.
G.	Goods in Transit	At cost or net realizable value whichever is lower on specific identification method.

Cost includes Purchase Cost, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions (inclusive of VAT, Excise and other taxes, wherever not recoverable).

Net realizable value is the estimated selling price less the estimated cost necessary to make the sale.

## 3. Cash & cash equivalents

Cash and cash equivalents in the 'Cash Flow Statement' comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

## 4. Cash Flow Statement

Cash Flow Statement' has been prepared using indirect method where net profit has been adjusted for effect of non cash nature, any deferrals or accrual of past or future operating cash receipts and payments, and item of income and expenses associated with investing and financing cash flows. The cash flow from operating, investing and financing activities are segregated.

## 5. Prior period items & extraordinary items

Prior period items & extraordinary items are separately classified, identified & dealt with as required under Accounting Standard- 5 on 'Net Profit & Loss for the period, Prior period items & Changes in accounting policies'.

## 6. Depreciation

Depreciation on fixed assets is provided as per the Schedule-II of the Companies Act, 2013. As per this Schedule the carrying amount of the asset as on 1 April 2014—(a) shall be depreciated over the remaining useful life of the asset (as defined in the schedule-II) ;(b) after retaining the residual value, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is nil.



**7. Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales of goods: Sale are recognized when substantial risks and rewards of ownership in the goods transferred to the buyer, usually on delivery of the goods. Turnover includes sales of goods & excise duty (net of sales returns, sales tax/ value added tax).

Other Income: Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

**8. Fixed Assets**

Fixed Assets are stated at historical cost. All costs up to the stage of commercial production including pre-operative expenses, adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets, are capitalized. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing cost incurred up to the date when the assets are ready for its intended use, but excludes duties and taxes, which are recoverable subsequently from taxing authorities.

**9. Accounting for Government Grants**

Capital Grants received on account of Capital Investment are credited to Capital Reserve.

**10. Investments**

Investments are classified into current and Non Current investments. Current investments are stated at the lower of cost and fair value determined on each category of investments. Non Current investments are stated at cost. Provision for diminution in value is made if the decline is other than temporary in nature.

**11. Employee Benefits**

**a) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

**b) Long Term Employee Benefits Defined Contribution Plans**

The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to Profit and Loss Account during the period in which the employee renders the related service.

**c) Defined Benefits Plans**

Gratuity and Leave Encashment is a defined benefit obligation. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the 'Projected Unit Credit Method', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains/losses are recognized in the financial statements.

**12. Borrowing Cost**

Borrowing costs are capitalized as part of the cost of qualifying assets when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**13. Segment Reporting**

The Company is engaged in the business of Manufacturing & Reselling of Plastic Bottles, Jars, Containers, and Pre-forms & its Caps. Based on the guiding principles given in the Accounting Standard-17 Segment Reporting issued by The Institute of Chartered Accountants of India, the said AS is not applicable to the Company during the year.

**14. Lease Financial Lease**

a) Assets acquired under leases where the company has substantially acquired all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value or present value of minimum lease payments and a liability is created for an equivalent amount.



- b) Each lease rental paid is allocated between the liability and interest cost, to obtain a constant periodic rate of interest on the outstanding liability for each period.

**Operating Lease**

- c) Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Lease rental are charged to profit and loss account on accrual basis.

**15. Earnings per share (EPS)**

The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

**16. Taxes on income**

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods using the tax rates and law enacted or substantively enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other Deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

**17. Impairment of assets**

As at the balance sheet date, the carrying amount of assets is tested for impairment to determine:

- a) The provision for impairment, if any, required, or
- b) The reversal, if any required of impairment loss recognized in previous periods.
- c) Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as below:
  - a) In case of an individual asset, at higher of the net selling price or the value in use.
  - b) In case of cash generating unit (a group of assets that generates identified, independent cash flows) at higher of the cash generating unit's net selling price or value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

**18. Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (a) possible obligation which will be confirmed only by future events not wholly within the control of the company or (b) present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statement.

- 19. The loss on chit is accounted for on accrual basis. The same is estimated based on excepted cash Outflow during the tenure of chits.



Particulars	AS AT	AS AT
	31-03-2016 ( ` )	31-03-2015 ( ` )
<b>NOTE 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1300,00,000 Equity Shares of Rs.1/- each (Previous Period 1300,00,000 Equity Shares of Rs.1/-)	130,000,000	130,000,000
<b>Issued</b>		
218,65,000 Equity Shares of 'Rs.1/- each (Previous Period 218,65,000 Equity Shares of Rs.1/-)	21,865,000	21,865,000
<b>Subscribed &amp; Paid up</b>		
218,65,000 Equity Shares of Rs.1/-each fully paid (Previous Period 218,65,000 Equity Shares of Rs.1/-)	21,865,000	21,865,000
<b>Total</b>	<b>21,865,000</b>	<b>21,865,000</b>

1. The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all the preferential payments. The Distribution will be made in the proportion of holding of equity shares. The Dividend proposed (if any) by the board is subject to approval of shareholders in the following annual general meeting.

**Note 2 A**  
**Reconciliation of numbers of equity shares**

Equity Shares	As at 31-03-2016		As at 31-03-2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,865,000	21,865,000	21,865,000	21,865,000
Shares Spilt off during the year				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,865,000	21,865,000	21,865,000	21,865,000

**Note 2 B**  
**Details of shares held by shareholders holding more than 5% of shares in the company**

Sr No.	Name of Shareholder	As at 31-03-2016		As at 31-03-2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	K. SAYAJI RAO	15,985,390	73.11%	15,985,390	73.11%



Particulars	AS AT 31-03-2016 ( ` )	AS AT 31-03-2015 ( ` )
<b>NOTE 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Capital Reserves</b>		
Opening Balance - Share Capital Reduction A/c	61,785,000	61,785,000
Closing Balance	<b>61,785,000</b>	<b>61,785,000</b>
<b>General Reserves</b>		
Opening Balance	2,524,500	2,524,500
Closing Balance	<b>2,524,500</b>	<b>2,524,500</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Opening balance	173,125,284	143,055,780
Add : Net Profit for the year	34,143,703	33,535,585
Less : Impact of Change in Depreciation as per Schedule II of Companies Act 2013		(842,281)
Less : Appropriation		
- Proposed Dividend /Interim Dividend	3,279,750	2,186,500
- Dividend Distribution Tax	637,979	437,300
Closing Balance	<b>203,351,258</b>	<b>173,125,284</b>
<b>Total</b>	<b>267,660,758</b>	<b>237,434,784</b>
<b>NOTE 4</b>		
<b>LONG TERM BORROWINGS</b>		
<b>Secured</b>		
<b>Term Loans- Vehicles/Equipments *</b>		
From Banks	2,191,979	2,669,559
From Others	120,302,272	28,764,414
	<b>122,494,251</b>	<b>31,433,973</b>
<b>Unsecured Loans</b>		
From related parties**	79,194,460	17,660,214
From Others***	13,318,601	21,817,483
	<b>92,513,061</b>	<b>39,477,697</b>
<b>Total</b>	<b>215,007,312</b>	<b>70,911,670</b>

\* Term Loan represents loans taken for acquiring respective assets (vehicle and equipments) from Banks and NBFCs ranging interest from 12%-15% p.a. ,with maturity period over one year and are secured by hypothecation of the respective assets

\*\* Loan from related parties consisting of interest free as well as interest bearing loans .



Particulars	AS AT 31-03-2016 ( ` )	AS AT 31-03-2015 ( ` )
<b>NOTE 5</b>		
<b>OTHER NON CURRENT LIABILITIES</b>		
Deferred Payment Liability (Supplier)	11,025,020	12,500,000
Security Deposit from related party #	52,388,251	
<b>Total</b>	<b>63,413,271</b>	<b>12,500,000</b>

# Against machinery leased

**NOTE 6**

**LONG TERM PROVISIONS**

**Provision for employee benefits**

Gratuity	2,363,310	1,839,468
Leave Encashment	843,912	410,170
<b>Total</b>	<b>3,207,222</b>	<b>2,249,638</b>

**NOTE 7**

**SHORT TERM BORROWINGS**

**Secured**

**From Banks:**

Working Capital Limit *	37,148,146	54,918,564
<b>Total</b>	<b>37,148,146</b>	<b>54,918,564</b>

\* Working capital loan is secured by way of charge over factory land at Sohna , hypothecation of plant and machinery(except the machinery for which specific charge have been created) , inventory and Receivables .

\*\* Refer Note 3 for disclosure

**NOTE 8**

**TRADE PAYABLES**

MSMEs *	-	-
Others	70,710,119	89,502,982
<b>Total</b>	<b>70,710,119</b>	<b>89,502,982</b>

\*The Company has not received the required information from suppliers requiring their status under the Micro Small and Medium Enterprises Development Act 2006. Hence disclosures if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act has not been made



Particulars	AS AT 31-03-2016 ( ` )	AS AT 31-03-2015 ( ` )
<b>NOTE 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Interest accrued but not due on borrowings	1,707,134	759,078
Advance from Customers	115,558	100,000
Current Portion of Long Term Loans		
- Secured	3,791,473	2,368,877
- Banks	40,116,674	23,709,242
- Others		
- Unsecured	29,125,979	18,349,925
- Body Corporate	7,174,879	7,971,645
- Chit Fund		
<b>Other payables</b>		
Salary & Other Benefits	6,604,737	4,963,719
Statutory Liabilities	10,140,661	9,964,944
Deferred Payment Liabilities	1,058,904	5,490,399
Expenses Payable	3,649,367	6,140,405
	<b>21,453,669</b>	<b>26,559,466</b>
<b>Total</b>	<b>103,485,366</b>	<b>79,818,233</b>

<b>NOTE 10</b>		
<b>SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Gratuity	47,816	227,837
Leave Encashment	30,964	223,291
<b>Others</b>		
Provision for Tax	9,000,000	5,481,688
Proposed Dividend	516,318	2,186,500
Dividend distribution tax		437,300
<b>Total</b>	<b>9,595,098</b>	<b>8,556,616</b>



(Amount in `)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	Cost as at 01.04.15	Additions During the Year	Deductions During the Year	Subsidy Received	Cost as at 31.03.2016	Upto 31.03.2015	For the Period	Deductions During the Period	Adjustment Useful Life	Up To 31.03.2016	As at 31.03.2016	As at 31.03.2015
Land	1,221,001	46,453,059			47,674,060	-				-	47,674,060.00	1,221,001
Building	24,145,655	48,100,017			72,245,672	19,942,350	2,310,768			22,253,118	49,992,554	4,203,305
Plant & Machinery	343,353,268	109,070,788	969,000	13,598,025	437,857,031	172,340,556	28,848,328	576,346		200,612,538	237,244,493	171,012,712
Moulds	120,540,504	24,173,055			144,713,559	99,044,126	12,084,708			111,128,835	33,584,724	21,486,378
Electricals Installation	17,303,541				17,303,541	13,991,195	955,227			14,946,422	2,357,119	3,312,346
FURNITURE & Fixture	4,016,277	189,301			4,205,578	2,574,862	426,246			3,001,108	1,204,470	1,441,415
Office Equipment	13,408,267	785,162			14,193,429	7,139,808	31,367,749			10,276,557	3,916,872	6,288,460
Computers	4,674,136	501,570			5,175,706	4,198,734	357,911			4,556,645	619,061	474,085
Vehicles	49,349,449	6,633,139	4,550,559		51,432,035	22,627,769	9,768,282	3,370,324		29,025,728	22,406,307	26,722,811
<b>TOTAL</b>	<b>578,012,098</b>	<b>235,906,090</b>	<b>5,519,559</b>	<b>13,598,025</b>	<b>794,800,610</b>	<b>341,859,401</b>	<b>57,888,220</b>	<b>3,946,670</b>		<b>395,800,950</b>	<b>398,999,660</b>	<b>236,152,512</b>
<b>INTANGIBLE ASSETS</b>												
Computer Software	1,836,340				1,836,340	796,744	644,549			1,441,293	395,047	1,039,604
<b>Sub Total</b>	<b>1,836,340</b>				<b>1,836,340</b>	<b>796,744</b>	<b>644,549</b>			<b>1,441,293</b>	<b>395,047</b>	<b>1,039,604</b>
Capital Work In Progress	441,749	15,107,026	441,749	-	15,107,026	-				-	15,107,026	441,749
<b>Gross Total</b>	<b>580,290,187</b>	<b>251,013,116</b>	<b>5,961,302</b>	<b>13,598,025</b>	<b>811,743,976</b>	<b>342,656,144</b>	<b>58,799,895</b>			<b>397,242,244</b>	<b>414,501,733</b>	<b>237,633,865</b>
Previous Year												

NOTE-11



Particulars	AS AT 31-03-2016 ( ` )	AS AT 31-03-2015 ( ` )
<b>NOTE 12</b>		
<b>NON-CURRENT INVESTMENTS</b>		
National Savings Certificate*	50,000	50,000
<b>Other Investments (Non Trade)</b>		
1899009 Equity Shares of face Value Rs 10/ each of Jauss Polymers Limited (Quoted)	25,717,135	-
3,55,50,000 Equity Shares of face Value of Rs 10/ each of Innovative Containers pvt Ltd (Unquoted)	35,500,000	3,000,000
<b>Total</b>	<b>61,267,135</b>	<b>3,050,000</b>

\* The company made investments in National Saving Certificates(NSC) i.e. 2 Certificates of Rs 25000/ each in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur(Uttaranchal) on behalf of the company. The interest accrued on such investment will be accounted for on maturity.

**NOTE 13**  
**LONG TERM LOANS AND ADVANCES**

<b>Capital Advances</b>		
Unsecured, considered good	60,013,336	37,714,217
	<b>60,013,336</b>	<b>37,714,217</b>
<b>Security Deposits</b>		
Unsecured, considered good	11,742,245	10,508,828
	<b>11,742,245</b>	<b>10,508,828</b>
<b>Total</b>	<b>71,755,581</b>	<b>48,223,045</b>

**NOTE 14**  
**CURRENT INVESTMENTS**

<b>Trade Investment</b>		
7,91,808 Equity Shares of face Value Rs 10/ each of Jauss Polymers Limited (Quoted)#		11,877,135
<b>Total</b>	<b>-</b>	<b>11,877,135</b>

#Company has entered into an agreement to sell the shares at cost, hence valued at cost.



Particulars	AS AT 31-03-2016 ( ` )	AS AT 31-03-2015 ( ` )
<b>NOTE 15</b>		
<b>INVENTORIES</b>		
Raw Materials	21,765,622	13,749,790
In transit		-
Recyclable waste	63,295	475,173
Finished goods	18,196,948	11,259,131
Stores and spares	10,219,709	9,112,676
Packaging Goods	5,964,312	4,423,158
<b>Total</b>	<b>56,209,886</b>	<b>39,019,928</b>
<b>Details of Raw Materials</b>		
PET	15,800,684	6,173,678
PP	5,036,343	4,306,321
Master Batch	928,595	3,269,791
<b>Total</b>	<b>21,765,622</b>	<b>13,749,790</b>
<b>Details of Finished Goods</b>		
Bottles	11,360,400	4,806,204
Jars	3,478,210	2,628,358
Caps	3,358,338	3,824,569
<b>Total</b>	<b>18,196,948</b>	<b>11,259,131</b>
<b>NOTE 16</b>		
<b>TRADE RECEIVABLES</b>		
<b>Others</b>		
Unsecured, considered good	115,965,478	135,918,825
	<b>115,965,478</b>	<b>135,918,825</b>
<b>Outstanding for a period exceeding six months from due date</b>		
Unsecured, considered good	604,190	256,363
	<b>604,190</b>	<b>256,363</b>
<b>Total</b>	<b>116,569,668</b>	<b>136,175,188</b>
<b>NOTE 17</b>		
<b>CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	610,693	598,020
Cheques on Hand		11,125,370
<b>Bank Balances</b>		
In Current Accounts	10,967,622	11,171,886
Demand Deposits (Less than 3 months maturity)		375,000
<b>Other Bank balances</b>		
Margin money-Against Guarantees to Govt Departments	387,680	362,681
Margin money- against Credit Facilities	3,500,000	3,500,000
Long Term Deposits with maturity more then 3 months but less then 12 months	13,939,600	5,870,000
<b>Total</b>	<b>29,405,595</b>	<b>33,002,957</b>



Particulars	AS AT 31-03-2016 ( ` )	AS AT 31-03-2015 ( ` )
<b>NOTE 18</b>		
<b>SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Advance Recoverables in cash or in kind*	9,522,507	53,996,255
Advances with Government Authorities	6,521,820	7,259,245
Interest Accrued on Fixed Deposits/others	2,634,518	1,474,560
Chit Fund Subscription	13,436,822	5,306,500
Prepaid Expenses	1,061,118	738,809
Advance Tax	12,205,910	-
<b>Total</b>	<b>45,382,695</b>	<b>68,775,369</b>

\*Net of advances received against sale of right against property

Particulars	For the year ended 31-03-2016 ( ` )	For the year ended 31-03-2015 ( ` )
<b>NOTE 19</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of products	889,219,107	738,714,757
Sale of services	26,865,207	27,322,937
Other operating revenues	378,381	2,452,902
Less: Excise duty	(15,247,607)	(10,564,387)
<b>Total</b>	<b>901,215,088</b>	<b>757,926,209</b>

**NOTE 19.1**  
**PARTICULARS OF SALE OF PRODUCTS**

Bottles	314,756,254	345,456,978
Jars	369,359,292	328,432,640
Cap	55,580,372	58,618,347
Others	149,523,189	1,133,492
<b>Total</b>	<b>889,219,107</b>	<b>733,641,457</b>

**NOTE 20**  
**OTHER INCOME**

Interest Income	1,744,952	2,400,214
Previous years provisions no longer required written back		38,113
Other non-operating income	7,054,502	8,660,955
<b>Total</b>	<b>8,799,454</b>	<b>11,099,282</b>



Particulars	For the year ended 31-03-2016 ( ` )	For the year ended 31-03-2015 ( ` )
<b>NOTE 21</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening Stock	13,740,740	25,421,565
Add: Purchases	560,424,060	427,471,394
	<u>574,164,800</u>	<u>452,892,959</u>
Less : Closing stock	27,729,935	13,740,740
<b>Cost of materials consumed</b>	<u>546,434,865</u>	<u>439,152,219</u>
<b>Total</b>	<u>546,434,865</u>	<u>439,152,219</u>
<b>Details of material Consumed</b>		
	<b>2016</b>	<b>2015</b>
PET	298,484,783	344,727,877
PP	53,642,282	51,510,365
Master Batch	5,648,937	2,744,624
Packing Materials	41,587,331	40,169,354
Others	147,071,532	-
<b>Total</b>	<u>546,434,865</u>	<u>439,152,220</u>
<b>NOTE 22</b>		
<b>INCREASE/(DECREASE) IN INVENTORY</b>		
<b>Closing Stock</b>		
Finished Goods	18,196,948	11,259,131
Recyclable Waste	63,295	22,225
	<u>18,260,242</u>	<u>11,281,356</u>
<b>Less : Opening Stock</b>		
Finished Goods	11,259,131	14,813,132
Recyclable Waste	22,225	13,800
	<u>11,281,356</u>	<u>14,826,932</u>
<b>Decrease /(-increase) in inventories</b>	<u>(6,978,887)</u>	<u>3,545,576</u>
<b>Total</b>	<u>(6,978,887)</u>	<u>3,545,576</u>
<b>NOTE 23</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and incentives	60,816,121	60,247,123
Contributions to Provident fund and other funds	1,614,538	1,383,990
Staff welfare expenses	4,785,498	6,352,534
<b>Total</b>	<u>67,216,157</u>	<u>67,983,647</u>



Particulars	For the year ended 31-03-2016 ( ` )	For the year ended 31-03-2015 ( ` )
<b>NOTE 24</b>		
<b>FINANCE COSTS</b>		
<b>Interest Expense</b>		
Interest on borrowings	37,354,729	34,504,997
<b>Other</b>	2,399,625	654,374
<b>Total</b>	<b>39,754,354</b>	<b>35,159,371</b>
<b>NOTE 25</b>		
<b>OTHER EXPENSES</b>		
Consumption of Stores & Spares	4,952,697	6,925,500
Power & Fuel	67,269,568	60,659,361
Repairs to building	208,471	1,349,697
Repairs to machinery	8,104,877	7,304,714
Repair & Maintenance -Others	2,120,804	691,435
Insurance	2,404,049	2,514,419
Legal & Professional Fees	4,222,081	3,375,430
Rates & Taxes	3,532,847	1,792,617
Telephone & Internet Charges	1,732,851	1,710,891
Travelling Expense	3,670,748	3,402,980
Conveyance Exps	1,810,381	1,334,236
Office Maintenance	1,468,202	2,038,495
Freight and Forwarding (Net)	5,426,995	4,601,345
Printing and Stationery	590,419	505,782
Business Promotion	1,081,992	132,985
Rent	12,318,382	13,889,972
Bad Debts written off	417,111	906,805
Loss on Chit funds	2,596,460	2,009,250
Vehicle Running Exps	3,814,994	5,142,644
Turnover Discount	5,957,852	3,039,287
Miscellaneous Expense	3,302,685	2,293,402
<b>Total</b>	<b>137,004,466</b>	<b>125,621,248</b>
<b>NOTE 26</b>		
<b>EXCEPTIONAL ITEMS</b>		
Balance written off	5,096,600	8,162,726
Open offer Expenses - Jauss	1,295,861	
Repair Maintenace -Building/Electric Line	15,247,527	
Duties & other Demands (including interest due)	-	5,451,330
<b>Total</b>	<b>21,639,988</b>	<b>13,614,056</b>



Particulars	For the year ended 31-03-2016 ( ` )	For the year ended 31-03-2015 ( ` )
<b>NOTE 27</b>		
<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(i) Contingent Liabilities</b>	-	-
<b>Total</b>	-	-
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	17,423,909	6,904,735
<b>Total</b>	17,423,909	6,904,735

**NOTE 28**

**Disclosure under Accounting Standard 15 (Revised): Employees Benefits**

**Employee Benefits**

The Company has provided long-term employee benefits on the basis of actuarial valuation done as per projected unit credit method.

The company has provided the various employee benefits provided to employees as under:

Employee Plans	For the year ended 31-03-2016	For the year ended 31-03-2015
Provident Fund	1,221,555	1,088,194
ESIC	291,699	272,189

**A. Defined Benefit Plans:**

The Gratuity and Leave encashment liability of the Company is Non-funded. Hence reconciliation of fair value of plan assets and obligations are not required.

**Reconciliation of opening and closing balances of the present value of defined benefit obligation**

Leave Encashment	For the year ended 31-03-2016 Amount (In ` )	For the year ended 31-03-2015 Amount (In ` )
Present Value of obligation as at beginning of the period / year	633,461.00	448,674
Current Service Cost	287,125.00	226,782
Interest Cost	49,228.00	35,894
Benefit Paid	(46,633)	(148,008)
Net Actuarial (Gain)/Loss recognized in the period / year	(48,305)	70,119
Present Value of obligation as at end of the period	874,876	633,461



**Expenses Recognized during the year (Under the head of Personnel expenses)**

Particulars	For the year ended 31-03-2016 Amount (In `)	For the year ended 31-03-2015 Amount (In `)
Current Service Cost	287,125.00	226,782
Past Service Cost		Nil
Interest Cost	49,228.00	35,894
Curtailment Cost(credit)		Nil
Settlement Cost(credit)		Nil
Net actuarial (Gain) / Loss recognized in the period / year.	(48,305)	70,119
Expenses recognized in the statement of Profit & Loss	288,048.00	332,795

Gratuity	Current Period Amount (In `)	Previous Period Amount (In `)
Present Value of obligation as at beginning of the period / year	2,067,305.00	1,359,805
Acquisition Adjustment		Nil
Interest Cost	160,655.00	108,784
Past Service Cost		Nil
Current Service Cost	571,521.00	481,001
Curtailment Cost / (Credit)		Nil
Settlement Cost / (Credit)		Nil
Benefit Paid	-	(392,932)
Actuarial (Gain) / Loss on Obligation	(388,355)	510,647
Present Value of obligation as at end of the period	2,411,126.00	2,067,305

**Expenses recognized during the period / year (Under the head of Personnel)**

Particulars	Current Period Amount (In `)	Previous Period Amount (In `)
Current Service Cost	571,521.00	481,001
Past Service Cost	-	-
Interest cost	160,655.00	108,784
Curtailment Cost (credit)	-	Nil
Settlement Cost (credit)	-	Nil
Net actuarial (gain) loss in recognized in the period.	(388,355)	510,647
Expenses recognized in the statement of Profit & Loss	343,821.00	1,100,432

**EMPLOYEE BENEFITS:**

Particulars	Current Period Amount (In `)	Previous Period Amount (In `)
<b>Principal Assumptions</b>		
Discount Rate (Per Annum)	7.50%	7.75%
Rate Of Esclation in Salary (Per Annum)	8%	7.75%



**NOTE 29**

Particulars	For the year ended 31-03-2016		For the year ended 31-03-2015	
	Value (₹)	%	Value (₹)	%
Class of Goods				
Raw material – Indigenous and Packing*	546,434,865	100%	439,152,219	100%
Stores and Spares- Indigenous	4,952,697	100%	6,925,500	100%

\* In view of implementation of SAP software packing materials have been considered as part of raw material costs due to inherent limitation of SAP, hence previous year figures have also been restated.

**NOTE 30**

Payments to the auditor	For the year ended 31-03-2016	For the year ended 31-03-2015
- as auditor	400,000.00	471,588
- for taxation matters,	63,930.00	55,585

**NOTE 31**

**Earning Per Share (EPS)**

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
<b>Basic / Diluted EPS:</b>		
(I) Net Profit attributable to equity shareholders (in Rs. )	34,143,703	33,535,585
(II) Weighted average number of equity shares outstanding (Nos.)	21,865,000	21,865,000
Basic / DilutedEPS (Rs.) (I)/(II)	<b>1.56</b>	<b>1.53</b>

**NOTE 32**

**Related Party Disclosures**

During the year, the company entered into transactions with related parties. List of related parties along with nature and value of transactions and balances as at 31'March'2013 are presented below:

**Name of Related Parties\***

Key Management Personnel(KMP)	Mr. K.S. Rao (Managing Director) Mr. K.Satish Rao (Wholetime Director) Mr. Vishesh Chaturvedi (Company Secretary)
Relatives of Key Management Personnel	Mrs. K. Pratibha Rao (Wife of MD)
Enterprise over which KMP and their relatives are able to exercise significant influence	1) Innovative Datamatics Limited 2) Jauss Polymers Ltd

\*( as identified by the management )



**NOTE 32 (i)**  
**RELATIVE PARTIES TRANSACTION**

Name of Party	Nature of Transaction	Transaction during the year	Balance Payable as on 31-03-2016	Balance Receivable as on 31-03-2015
Mr. K.S. Rao	Remuneration Paid	3,900,000	171,000	-
		(3,600,000)	-	-
	Loan received (net)	9,330,977		-
		(7,800,000)	(17,130,977)	-
Mrs. K. Pratibha Rao	Payment of Guest House Rent	796,872	-	-
		(796,872)	-	-
	Loan repaid (net of receipt)			-
			-	-
Mr. K. Satish Rao	Remuneration Paid	1,500,000	125,000	-
		(1,300,000)	-	-
	Loan repaid	8,400,000		-
			-	-
Innovative Datamatics Ltd.	Loan received	20,921,470		-
				-
	Interest Paid	2,959,045		-
		(2,521,819)	(21,165,111)	-
Jauss Polymers Ltd	Security Deposit	52,477,067	-	-
	Rent of Machinery	4,800,000	-	-
	Goods Purchased	1,363,165	-	-
	Sale of Goods	887,081	-	-

Previous Year figures given in bracket / negative balance.

**NOTE 33**

Trade Receivables/ Payables are subject to confirmation. The Management does not expect any material differences effecting financial statements of the period

**NOTE 34**

The company's manufacturing units/ undertakings are situated in tax exemption zone and are entitled tax benefits under the Income Tax Act.

**NOTE 35**

All the figures have been rounded off to the nearest rupee

**NOTE 36**

Figures for the previous year have been regrouped /rearranged wherever considered necessary to confirm to the year's classification.

As per our report of event date attached  
For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)

Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997

Date : 30.05.2016  
Place : New Delhi

For and on behalf of the board of Directors  
Innovative Tech Pack Limited

Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817

Sd/-  
Vishesh Chaturvedi  
Company Secretary

Sd/-  
Satish Rao  
Director  
DIN: 02435513

Sd/-  
Sanjay Saigal  
CFO



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Innovative Tack Pack Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated financial statements of **Innovative Tack Pack Limited** ("herein after referred to as "the associates company"), its subsidiary (the holding company and its subsidiary together referred to as the group) its associates comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statement")

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in term with the requirement of the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Director of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in according with provisions of the act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provision of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the rules made there under. We conducted our audit in accordance with the standards on auditing, issue by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those standards required that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below in sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated 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 of the consolidated state of affairs of the Holding Company, its subsidiaries, as at March 31, 2016, their consolidated Profit and their consolidated Cash Flow for the year ended on that date.

### Other Matter

6. The accompanying consolidated financial statements include total assets of Rs. 3,71,09,751 as at March 31, 2016 and total revenues and net cash flow of Rs. – and Rs. 4,60,343 respectively for the year ended on that date, in respect of their



subsidiary, which have been audited by other auditors, whose financial statement, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries and our report in term of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries; is based solely on the report of such other auditors.

7. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modification in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

8. As required by section 143 (3) of the Act, we report that:
- a) We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statement have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors of the Holding company as on March 31, 2016 taken on record by the Board of Directors of the Holding company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary company one of the directors of the Group's companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiary company refer to our separate Report in "Annexure A".
  - 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:
    - i) The consolidated financial statement disclose the impact, if any of pending litigations on its consolidated financial position of the group Refer Note 26 to the consolidated financial statement
    - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amount which required to be transferred to the investor education and protection Fund by the Holding Company, its subsidiary
9. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modification in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**For KRA & Associates  
Chartered Accountants  
(FRN – 002352N)**

**Sd/-  
Vidhya Jayaraman  
(Partner)  
M.No. 502997**

**Place : New Delhi  
Date : 05.09.2016**



**“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Innovative Tack Pack Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

i. In conjunction with our audit of the consolidated financial statements Innovative Tack Pack Limited as of and for the year ended March 31, 2016. We have audited the internal financial controls over financial reporting of Innovative Tack Pack Limited (hereinafter referred to as “the Holding Company”) except its subsidiary company as of that date.

**Management’s Responsibility for Internal Financial Controls**

ii. The respective Board of Directors of the Holding Company, its subsidiary, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Holding 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” 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**

- iii. 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.
- iv. 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 selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. We believe that the audit evidence we have obtained for the Holding Company except its subsidiary company is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system over financial reporting.

**Meaning of Internal financial control over financial reporting**

vi. 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

vii. 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**

viii. In our opinion, the Holding Company except its subsidiary have, maintained 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, 2016, based on “the internal control over financial reporting criteria established by the Holding 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”.

**Other Matter**

ix. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, except subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

**For KRA & Associates  
Chartered Accountants  
(FRN – 002352N)**

**Sd/-  
Vidhya Jayaraman  
(Partner)  
M.No. 502997**

**Place : New Delhi  
Date : 05.09.2016**



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

( ` )

Particulars	Note No.	31 March, 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2	21,865,000
Reserves and surplus	3	274,404,834
		<b>296,269,834</b>
<b>Minority Interest</b>		
		<b>500,000</b>
<b>Non-current liabilities</b>		
Long-term borrowings	4	215,007,312
Deferred Tax Liability		2,990,704
Other non current liabilities	5	63,413,271
Long-term provisions	6	3,207,222
		<b>284,618,509</b>
<b>Current liabilities</b>		
Short Term Borrowings	7	38,242,897
Trade payables	8	70,710,119
Other current liabilities	9	103,500,366
Short-term provisions	10	9,595,098
		<b>222,048,480</b>
<b>TOTAL</b>		<b>803,436,823</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	11	431,717,279
Intangible assets	11	3,816,786
Capital work in-progress	11	15,107,026
Non-current investments	12	32,511,211
Long-term loans and advances	13	71,755,581
		<b>554,907,882</b>
<b>Current assets</b>		
Inventories	14	56,209,886
Trade receivables	15	116,569,668
Cash and cash equivalents	16	30,254,191
Short-term loans and advances	17	45,495,195
		<b>248,528,940</b>
<b>TOTAL</b>		<b>803,436,823</b>

As per our report of event date attached  
For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)

Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997

Date : 30.05.2016  
Place : New Delhi

For and on behalf of the board of Directors  
Innovative Tech Pack Limited

Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817

Sd/-  
Vishesh Chaturvedi  
Company Secretary

Sd/-  
Satish Rao  
Director  
DIN: 02435513

Sd/-  
Sanjay Saigal  
CFO



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

( ` )

Particulars	Note No.	31 March, 2016
<b>INCOME:</b>		
Revenue from operations	18	901,215,088
Other income	19	8,799,454
<b>Total Revenue</b>		<b>910,014,542</b>
<b>Expenses:</b>		
Cost of materials consumed	20	546,434,865
Changes in inventories of finished goods and work-in-progress	21	(6,978,886)
Employee benefits expense	22	67,216,157
Finance costs	23	39,754,354
Depreciation and amortization expense	11	58,799,895
Other expenses	24	137,004,466
<b>Total expenses</b>		<b>842,230,851</b>
<b>Profit before Tax, Exceptional &amp; Extraordinary items</b>		<b>67,783,691</b>
Exceptional items	25	21,639,988
<b>Profit before extraordinary items and tax</b>		<b>46,143,703</b>
<b>Profit before tax</b>		<b>46,143,703</b>
Tax expense:		
(1) Current tax- Deferred Tax		9,000,000 3,000,000
(2) MAT Credit Entitlement		
<b>Profit for the year before minority interest</b>		<b>34,143,703</b>
Add: Share of Minority Interest in Losses / (Profit)		-
Add: Share of (Losses) / Profit for Investment in Associates		6,744,076
<b>Profit for the year after minority interest</b>		<b>40,887,779</b>
Significant Accounting Policies	1	
Notes to accounts	2 - 33	
Earnings per equity share		
(1) Basic		1.87
(2) Diluted		1.87
<b>As per our report of event date attached For KRA &amp; Associates Chartered Accountants (FRN- 002352N) Sd/- Vidhya Jayaraman Partner M. NO. 502997</b>	<b>For and on behalf of the board of Directors Innovative Tech Pack Limited</b>	
	Sd/- K.S. Rao Managing Director DIN: 01045817	Sd/- Satish Rao Director DIN: 02435513
	Sd/- Vishesh Chaturvedi Company Secretary	Sd/- Sanjay Saigal CFO
Date : 30.05.2016 Place : New Delhi		



**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH, 2016**

( ` )

Particulars	31 March, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
NET PROFIT BEFORE TAX	46,143,703
<b>ADJUSTMENTS FOR :-</b>	
DEPRECIATION	58,865,529
INTEREST EXPENSE	39,754,354
INTEREST INCOME	(1,744,952)
PREVIOUS YEAR PROVISION WRITTEN BACK	5,096,600
PROVISION FOR BAD & DOUBTFUL DEBTS	417,111
Deferred Tax Asset	(7,182)
PROFIT ON SALE OF FIXED ASSETS	(1,654,502)
	<u>100,726,958</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>146,870,661</b>
<b>ADJUSTMENTS FOR :-</b>	
TRADE & OTHER RECEIVABLES	19,188,409
LOANS AND ADVANCES	32,418,791
INVENTORIES	-17,189,959
TRADE PAYABLES & LIABILITIES	-18,792,863
OTHER LIABILITIES	22,825,578
SHORT TERM BANK BORROWINGS	-17,770,417
SHORT TERM PROVISIONS	-2,479,830
	<u>18,199,709</u>
CASH GENERATED FROM OPERATIONS	<b>165,070,370</b>
TAX (PAID) / REFUND	(5,481,688)
	<u>159,588,682</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>159,588,682</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
PURCHASE OF FIXED ASSETS/cwip	(282909667)
INTEREST RECEIVED	584993
Increase in Intangible Assets	(119237)
Subsidy	13598025
SALE OF FIXED ASSETS	3227385
Long term provisions	957586
Long term loans & Advances	(24632536)
Investments	(25717135)
	<u>(315,010,586)</u>
<b>NET CASH (USED IN) / FLOWS FROM INVESTING ACTIVITIES</b>	<b>(315,010,586)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
REPAYMENT OF TERM LOAN (NET)	
UNSECURED LOAN (PAID) / RECEIVED (NET)	195,008,913
Dividend Paid	3,917,729
INTEREST PAID	38,806,298
	<u>152,284,886</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>152,284,886</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(3,137,018)</b>
(OPENING BALANCE) -CASH AND CASH EQUIVALENTS	33,391,209
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	<b>30,254,191</b>

As per our report of event date attached  
For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)

Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997

Date : 30.05.2016  
Place : New Delhi

For and on behalf of the board of Directors  
Innovative Tech Pack Limited

Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817

Sd/-  
Vishesh Chaturvedi  
Company Secretary

Sd/-  
Satish Rao  
Director  
DIN: 02435513

Sd/-  
Sanjay Saigal  
CFO



## 1.1 SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Preparation of Financial Statements

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

In the preparation of these Consolidated Financial Statements, investment in Subsidiaries and Associates have been accounted for in accordance with Accounting Standards (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements. The Consolidated Financial Statements have been prepared on the following basis;

- (i) Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered if any.
- (ii) The difference of the cost to the Company of its investment in subsidiaries in the equity of the investee company as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (iii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- (iv) Minorities' interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (v) Investment in entities in which the Group has significant influence but not the controlling interest, are reported according to the equity method i.e. the investment is initially recorded in at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the associates. The consolidated statement of profit and loss includes the Company's share of the result of the operations of the associate.
- (vi) As far as possible, the CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit & loss as the profit or loss on disposal of investment in subsidiary.

### B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

## 1.2 Valuation of Inventories

	Classification	Valuation Method and Cost Formula
A.	Finished Products	At cost or net realizable value whichever is lower.
B.	Raw Material	At cost or net realizable value whichever is lower.
		Cost is ascertained on First In First Out (FIFO) basis.
C.	Stores and Spare Parts	At cost or net realizable value whichever is lower. Cost is ascertained on FIFO basis.
D.	Recyclable Waste	At cost (after recycling) or net realizable value whichever is lower on FIFO basis.



E.	Packing Material & Fuel	At cost or net realizable value whichever is lower. Cost is ascertained on FIFO basis.
G.	Goods in Transit	At cost or net realizable value whichever is lower on specific identification method.

Cost includes Purchase Cost, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions (inclusive of VAT, Excise and other taxes, wherever not recoverable).

Net realizable value is the estimated selling price less the estimated cost necessary to make the sale.

**1.3 Cash & cash equivalents**

Cash and cash equivalents in the 'Cash Flow Statement' comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

**1.4 Cash Flow Statement**

'Cash Flow Statement' has been prepared using indirect method where net profit has been adjusted for effect of non cash nature, any deferrals or accrual of past or future operating cash receipts and payments, and item of income and expenses associated with investing and financing cash flows. The cash flow from operating, investing and financing activities are segregated.

**1.5 Prior period items & extraordinary items**

Prior period items & extraordinary items are separately classified, identified & dealt with as required under Accounting Standard- 5 on 'Net Profit & Loss for the period, Prior period items & Changes in accounting policies'.

**1.6 Depreciation**

Depreciation on fixed assets is provided as per the Schedule-II of the Companies Act, 2013. As per this Schedule the carrying amount of the asset as on 1 April 2014—(a) shall be depreciated over the remaining useful life of the asset (as defined in the schedule-II) ;(b) after retaining the residual value, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is nil.

**1.7 Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales of goods: Sale are recognized when substantial risks and rewards of ownership in the goods transferred to the buyer, usually on delivery of the goods. Turnover includes sales of goods & excise duty (net of sales returns, sales tax/ value added tax).

Other Income: Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

**1.8 Fixed Assets**

Fixed Assets are stated at historical cost. All costs up to the stage of commercial production including pre-operative expenses, adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets, are capitalized. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing cost incurred up to the date when the assets are ready for its intended use, but excludes duties and taxes, which are recoverable subsequently from taxing authorities.

**1.9 Accounting for Government Grants**

Capital Grants received on account of Capital Investment are credited to Capital Reserve.

**1.10 Investments**

Investments are classified into current and Non Current investments. Current investments are stated at the lower of cost and fair value determined on each category of investments. Non Current investments are stated at cost. Provision for diminution in value is made if the decline is other than temporary in nature.

**1.11 Employee Benefits**

**a) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance



sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

**b) Long Term Employee Benefits Defined Contribution Plans**

The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to Profit and Loss Account during the period in which the employee renders the related service.

**c) Defined Benefits Plans**

Gratuity and Leave Encashment is a defined benefit obligation. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the 'Projected Unit Credit Method', which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains/losses are recognized in the financial statements.

**1.12 Borrowing Cost**

Borrowing costs are capitalized as part of the cost of qualifying assets when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.13 Segment Reporting**

The Company is engaged in the business of Manufacturing & Reselling of Plastic Bottles, Jars, Containers, and Pre-forms & its Caps. Based on the guiding principles given in the Accounting Standard-17 Segment Reporting issued by The Institute of Chartered Accountants of India, the said AS is not applicable to the Company during the year.

**1.14 Lease Financial Lease**

- a) Assets acquired under leases where the company has substantially acquired all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value or present value of minimum lease payments and a liability is created for an equivalent amount.
- b) Each lease rental paid is allocated between the liability and interest cost, to obtain a constant periodic rate of interest on the outstanding liability for each period.

**Operating Lease**

- c) Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Lease rental are charged to profit and loss account on accrual basis.

**1.15 Earnings per share (EPS)**

The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

**1.16 Taxes on income**

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods using the tax rates and law enacted or substantively enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other Deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

**1.17 Impairment of assets**

As at the balance sheet date, the carrying amount of assets is tested for impairment to determine:

The provision for impairment, if any, required, or



The reversal, if any required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined as below:

- a) In case of an individual asset, at higher of the net selling price or the value in use.
- b) In case of cash generating unit (a group of assets that generates identified, independent cash flows) at higher of the cash generating unit's net selling price or value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

**1.18 Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (a) possible obligation which will be confirmed only by future events not wholly within the control of the company or (b) present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statement.

**1.19** The loss on chit is accounted for on accrual basis. The same is estimated based on excepted cash Outflow during the tenure of chits.

**1.20(A) The Subsidiary Companies which are included in the consolidation and the Parent Company holding therein are as under:**

<b>Name of Subsidiary Companies</b>	<b>Country of Incorporation</b>	<b>Percentage of Ownership as at March 31, 2016</b>
Innovative Container Services (P) Ltd	India	90.28%

**(B) Associate Company** –In accordance with “Accounting Standard 23 – Accounting for Investments in Associates “, as notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. Details of Associate Company are as follows:

<b>Name of Associate Company</b>	<b>Country of Incorporation</b>	<b>Percentage of Ownership as at March 31, 2016</b>
Jauss Polymers Limited	India	41.03%



Particulars	AS AT 31-03-2016 ( ` )
<b>NOTE 2</b>	
<b>SHARE CAPITAL</b>	
<b>Authorised</b>	
1300,00,000 Equity Shares of Rs.1/- each (Previous Period 1300,00,000 Equity Shares of Rs.1/-)	130,000,000
<b>Issued</b>	
218,65,000 Equity Shares of 'Rs.1/- each (Previous Period 218,65,000 Equity Shares of Rs.1/-)	21,865,000
<b>Subscribed &amp; Paid up</b>	
218,65,000 Equity Shares of Rs.1/-each fully paid (Previous Period 218,65,000 Equity Shares of Rs.1/-)	21,865,000
<b>Total</b>	<b>21,865,000</b>

1. The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all the preferential payments. The Distribution will be made in the proportion of holding of equity shares. The Dividend proposed (if any) by the board is subject to approval of shareholders in the following annual general meeting.

**NOTE 2 A**

**Reconciliation of numbers of equity shares**

Equity Shares	As at 31-03-2016	
	Number	Amount
Shares outstanding at the beginning of the year	21,865,000	21,865,000
Shares Spilt off during the year		
Shares bought back during the year	-	-
Shares outstanding at the end of the year	21,865,000	21,865,000

**NOTE 2 B**

**Details of shares held by shareholders holding more than 5% of shares in the company**

Sr No.	Name of Shareholder	As at 31-03-2016	
		No. of Shares held	% of Holding
1	K. SAYAJI RAO	15,985,390	73.11%



Particulars	AS AT 31-03-2016 ( ` )
<b>NOTE 3</b>	
<b>RESERVES &amp; SURPLUS</b>	
<b>Capital Reserves</b>	
Opening Balance - Share Capital Reduction A/c	61,785,000
Closing Balance	<b>61,785,000</b>
<b>General Reserves</b>	
Opening Balance	2,524,500
Closing Balance	<b>2,524,500</b>
<b>Surplus in Statement of Profit &amp; Loss</b>	
Opening balance	173,125,284
Add : Net Profit for the year	40,887,779
Less : Appropriation	
- Proposed Dividend /Interim Dividend	3,279,750
- Dividend Distribution Tax	637,979
Closing Balance	<b>210,095,334</b>
<b>Total</b>	<b>274,404,834</b>

<b>NOTE 4</b>	
<b>LONG TERM BORROWINGS</b>	
<b>Secured</b>	
<b>Term Loans- Vehicles/Equipments *</b>	
From Banks	2,191,979
From Others	120,302,272
	<b>122,494,251</b>
<b>Unsecured Loans</b>	
From related parties**	79,194,460
From Others***	13,318,601
	<b>92,513,061</b>
<b>Total</b>	<b>215,007,312</b>

\* Term Loan represents loans taken for acquiring respective assets (vehicle and equipments) from Banks and NBFCs ranging interest from 12%-15% p.a., with maturity period over one year and are secured by hypothecation of the respective assets

\*\* Loan from related parties consisting of interest free as well as interest bearing loans.



Particulars	AS AT 31-03-2016 ( ` )
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**NOTE 5**

**OTHER NON CURRENT LIABILITIES**

Deferred Payment Liability (Supplier)	11,025,020
Security Deposit from related party #	52,388,251
<b>Total</b>	<b>63,413,271</b>

# Against machinery leased

**NOTE 6**

**LONG TERM PROVISIONS**

**Provision for employee benefits**

Gratuity	2,363,310
Leave Encashment	843,912
<b>Total</b>	<b>3,207,222</b>

**NOTE 7**

**SHORT TERM BORROWINGS**

**Secured**

**From Banks:**

Working Capital Limit *	37,148,146
Other borrowing	1,094,751
<b>Total</b>	<b>38,242,897</b>

\* Working capital loan is secured by way of charge over factory land at Sohna , hypothecation of plant and machinery(except the machinery for which specific charge have been created) , inventory and Receivables.

**NOTE 8**

**TRADE PAYABLES**

MSMEs *	-
Others	70,710,119
<b>Total</b>	<b>70,710,119</b>

\*The Company has not received the required information from suppliers requiring their status under the Micro Small and Medium Enterprises Development Act 2006. Hence disclosures if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act has not been made



Particulars	AS AT 31-03-2016 ( ` )
<b>NOTE 9</b>	
<b>OTHER CURRENT LIABILITIES</b>	
Interest accrued but not due on borrowings	1,707,134
Advance from Customers	115,558
Current Portion of Long Term Loans	-
- Secured	-
- Banks	3,791,473
- Others	40,116,674
- Unsecured	-
- Body Corporate	29,125,979
- Chit Fund	7,174,879
<b>Other payables</b>	
Salary & Other Benefits	6,604,737
Statutory Liabilities	10,140,661
Other Liabilities	-
Deferred Payment Liabilities	1,058,904
Expenses Payable	3,664,367
	<u>21,468,669</u>
<b>Total</b>	<u><u>103,500,366</u></u>

<b>NOTE 10</b>	
<b>SHORT TERM PROVISIONS</b>	
<b>Provision for employee benefits</b>	
Gratuity	47,816
Leave Encashment	30,964
<b>Others</b>	
Provision for Tax	9,000,000
Proposed Dividend	516,318
Dividend distribution tax	-
<b>Total</b>	<u><u>9,595,098</u></u>



**NOTE-11**

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	Cost as at 01.04.15	Additions During the Year	Deductions During the Year	Subsidy Received	Cost as at 31.03.2016	Up to 31.03.2015	For the Period	Deductions During the Period	Adjustment Useful Life	Up To 31.03.2016	As at 31.03.2016
Land	1,455,886	78,791,359			80,247,245	-				-	80,247,245.00
Building	24,145,655	48,100,017			72,245,672	19,942,350	2,310,768			22,253,118	49,992,554
Plant & Machinery	343,399,908	109,070,788	969,000	13,598,025	437,903,671	172,346,151	28,855,757	576,346		200,625,562	237,278,109
Moulds	120,540,504	24,173,055			144,713,559	89,044,126	12,084,708			111,128,835	33,584,724
Electricals Installation	17,303,541				17,303,541	13,991,195	955,227			14,946,422	2,357,119
FURNITURE & Fixture	4,116,092	189,301			4,305,393	2,597,478	446,233			3,043,711	1,261,682
Office Equipment	13,408,267	785,162			14,193,429	7,139,808	3,136,749			10,276,557	3,916,872
Computers	4,753,846	501,570			5,255,416	4,239,686	382,390			4,622,076	633,340
Vehicles	49,414,799	6,633,139	4,550,553		51,497,385	22,640,053	9,782,021	3,370,324		29,051,751	22,445,634
<b>TOTAL</b>	<b>576,538,498</b>	<b>268,244,390</b>	<b>5,519,553</b>	<b>13,598,025</b>	<b>827,665,310</b>	<b>341,940,948</b>	<b>57,953,954</b>	<b>3,946,670</b>		<b>395,948,032</b>	<b>431,717,279</b>
<b>INTANGIBLE ASSETS</b>											
Computer Software	1,836,340				1,836,340	796,744	644,549			1,441,293	395,047
Other Intangible assets@	3,302,502	119,237			3,421,739	-	-			-	3,421,739
<b>Sub Total</b>	<b>5,138,842</b>	<b>119,237</b>	<b>-</b>	<b>-</b>	<b>5,258,079</b>	<b>796,744</b>	<b>644,549</b>	<b>-</b>	<b>-</b>	<b>1,441,293</b>	<b>3,816,786</b>
<b>Capital Work in Progress</b>	<b>441,749</b>	<b>15,107,026</b>	<b>441,749</b>	<b>-</b>	<b>15,107,026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,107,026</b>
<b>Gross Total</b>	<b>584,119,089</b>	<b>283,470,653</b>	<b>5,961,302</b>	<b>13,598,025</b>	<b>848,030,415</b>	<b>342,737,591</b>	<b>56,598,403</b>	<b>3,946,670</b>	<b>-</b>	<b>397,389,325</b>	<b>450,641,091</b>



Particulars	AS AT 31-03-2016 ( ` )
<b>NOTE 12</b>	
<b>NON-CURRENT INVESTMENTS</b>	
National Savings Certificate*	50,000
<b>Other Investments (Non Trade)</b>	
1899009 Equity Shares of face Value Rs 10/ each of Jauss Polymers Limited (Quoted)	25,717,135
(Include capital reserve of Rs. 8,171,785 under equity method)	
Add - Portion of post acquisition profit/ (loss) on Investment in associate	6,744,076
<b>Total</b>	<b>32,511,211</b>

\* The company made investments in National Saving Certificates(NSC) i.e. 2 Certificates of Rs 25000/ each in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur(Uttaranchal) on behalf of the company. The interest accrued on such investment will be accounted for on maturity.

**NOTE 13**  
**LONG TERM LOANS AND ADVANCES**

**Capital Advances**

Unsecured, considered good	60,013,336
	<b>60,013,336</b>

**Security Deposits**

Unsecured, considered good	11,742,245
	<b>11,742,245</b>

<b>Total</b>	<b>71,755,581</b>
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**NOTE 15**  
**INVENTORIES**

Raw Materials	21,765,622
In transit	
Recyclable waste	63,295
Finished goods	18,196,948
Stores and spares	10,219,709
Packaging Goods	5,964,312
<b>Total</b>	<b>56,209,886</b>



Particulars	AS AT 31-03-2016 ( ` )
<b>NOTE 16</b>	
<b>TRADE RECEIVABLES</b>	
<b>Others</b>	
Unsecured, considered good	115,965,478
	<b>115,965,478</b>
<b>Outstanding for a period exceeding six months from due date</b>	
Unsecured, considered good	604,190
	<b>604,190</b>
<b>Total</b>	<b>116,569,668</b>

<b>NOTE 17</b>	
<b>CASH AND BANK BALANCES</b>	
<b>Cash and Cash Equivalents</b>	
Cash on hand	1,006,442
Cheques on Hand	
<b>Bank Balances</b>	
In Current Accounts	11,420,469
Demand Deposits (Less than 3 months maturity)	
<b>Other Bank balances</b>	
Margin money-Against Guarantees to Govt Departments	387,680
Margin money- against Credit Facilities	3,500,000
Long Term Deposits with maturity more then 3 months but less then 12 months	13,939,600
<b>Total</b>	<b>30,254,191</b>

<b>NOTE 18</b>	
<b>SHORT-TERM LOANS AND ADVANCES</b>	
<b>Unsecured, considered good</b>	
Advance Recoverables in cash or in kind*	9,522,507
Advances with Government Authorities	6,521,820
Interest Accrued on Fixed Deposits/others	2,634,518
Chit Fund Subscription	13,436,822
	-
Prepaid Expenses	1,061,118
Advance Tax	12,205,910
Other current assets	112,500
<b>Total</b>	<b>45,495,195</b>

\*Net of advances received againsts sale of right against property



Particulars	For the year ended 31-03-2016 ( ` )
<b>NOTE 18</b>	
<b>REVENUE FROM OPERATIONS</b>	
Sale of products	889,219,107
Sale of services	26,865,207
Other operating revenues	378,381
Less: Excise duty	-15,247,607
<b>Total</b>	<b>901,215,088</b>
<b>NOTE 18.1</b>	
<b>PARTICULARS OF SALE OF PRODUCTS</b>	
Bottles	314,756,254
Jars	369,359,292
Cap	55,580,372
Others	149,523,189
<b>Total</b>	<b>889,219,107</b>
<b>NOTE 19</b>	
<b>OTHER INCOME</b>	
Interest Income	1,744,952
Other non-operating income	7,054,502
<b>Total</b>	<b>8,799,454</b>
<b>NOTE 20</b>	
<b>COST OF MATERIALS CONSUMED</b>	
Opening Stock	13,740,740
Add: Purchases	560,424,060
	<b>574,164,800</b>
Less : Closing stock	27,729,935
<b>Cost of materials consumed</b>	<b>546,434,865</b>
<b>Total</b>	<b>546,434,865</b>



Particulars	For the year ended 31-03-2016 ( ` )
<b>NOTE 21</b>	
<b>INCREASE/(DECREASE) IN INVENTORY</b>	
<b>Closing Stock</b>	
Finished Goods	18,196,948
Recyclable Waste	63,294
	<u>18,260,242</u>
<b>Less : Opening Stock</b>	
Finished Goods	11,259,131
Recyclable Waste	22,225
	<u>11,281,356</u>
	<u><b>(6,978,886)</b></u>
<b>Decrease /(-increase) in inventories</b>	
<b>Total</b>	<u><u><b>(6,978,886)</b></u></u>
<b>NOTE 22</b>	
<b>EMPLOYEE BENEFITS EXPENSE</b>	
Salaries, Wages and incentives	60,816,121
Contributions to Provident fund and other funds	1,614,538
Staff welfare expenses	4,785,498
	<u>67,216,157</u>
<b>Total</b>	<u><u><b>67,216,157</b></u></u>
<b>NOTE 23</b>	
<b>FINANCE COSTS</b>	
<b>Interest Expense</b>	
Interest on borrowings	37,354,729
<b>Other</b>	2,399,625
	<u>39,754,354</u>
<b>Total</b>	<u><u><b>39,754,354</b></u></u>



For the year ended  
31-03-2016  
( ` )

Particulars

**NOTE 24**

**OTHER EXPENSES**

Consumption of Stores & Spares	4,952,697
Power & Fuel	67,269,568
Repairs to building	208,471
Repairs to machinery	8,104,877
Repair & Maintenance -Others	2,120,804
Insurance	2,404,049
Legal & Professional Fees	4,222,081
Rates & Taxes	3,532,847
Telephone & Internet Charges	1,732,851
Travelling Expense	3,670,748
Conveyance Exps	1,810,381
Office Maintenance	1,468,202
Freight and Forwarding (Net)	5,426,995
Printing and Stationery	590,419
Business Promotion	1,081,992
Rent	12,318,382
Bad Debts written off	417,111
Loss on Chit funds	2,596,460
Vehicle Running Exps	3,814,994
Turnover Discount	5,957,852
Miscellaneous Expense	3,302,685
<b>Total</b>	<b>137,004,466</b>

**NOTE 25**

**EXCEPTIONAL ITEMS**

Balance written off	5,096,600
Open offer Expenses - Jauss	1,295,861
Repair Maintenance -Building/Electric Line	15,247,527
<b>Total</b>	<b>21,639,988</b>

**NOTE 26**

**Contingent liabilities and commitments (to the extent not provided for)**

**(i) Contingent Liabilities**

**Total**

-

**(ii) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for

17,423,909

**Total**

17,423,909



**NOTE 27**

**Earning Per Share (EPS)**

Particulars	For the year ended 31-03-2016
<b>Basic / Diluted EPS:</b>	
(I) Net Profit attributable to equity shareholders (in Rs. )	40,887,779
(II) Weighted average number of equity shares outstanding (Nos.)	21,865,000
Basic / DilutedEPS (Rs.) (I)/(II)	<b>1.87</b>

**NOTE 28**

**Related Party Disclosures**

During the year, the company entered into transactions with related parties. List of related parties along with nature and value of transactions and balances as at 31'March'2013 are presented below:

**Name of Related Parties\***

Key Management Personnel(KMP)	Mr. K.S. Rao (Managing Director) Mr. K.Satish Rao (Whole time Director) Mr. Vishesh Chaturvedi (Company Secretary)
Relatives of Key Management Personnel	Mrs. K. Pratibha Rao (Wife of MD)
Enterprise over which KMP and their relatives are able to exercise significant influence	Innovative Datamatics Limited

\*( as identified by the management )

**NOTE 29 (i)**

**RELATIVE PARTIES TRANSACTION**

Name of Party	Nature of Transaction	Transaction during the year	Balance Payable as on 31-03-2016	Balance Receivable as on 31-03-2016
Mr. K.S. Rao	Remuneration Paid	3,900,000	171,000	-
		(3,600,000)	-	-
	Loan received (net)	9,330,977		-
		(7,800,000)	(17,130,977)	-
Mrs. K. Pratibha Rao	Payment of Guest House Rent	796,872	-	-
		(796872)	-	-
	Loan repaid (net of receipt)			-
			-	-
Mr. K. Satish Rao	Remuneration Paid	1,500,000	125,000	-
		(1,300,000)	-	-
	Loan repaid	8,400,000		-
			-	-
Innovative Datamatics Ltd.	Loan received	20,921,470		-
				-
	Interest Paid	2,959,045		-
		(2,521,819)	(21,165,111)	-

**NOTE 30**

Trade Receivables/ Payables are subject to confirmation. The Management does not expect any material differences effecting financial statements of the period

**NOTE 31**

The Commercial Production of Innovative Container Services (P) Ltd(subsidiary company) has not commenced till 31.03.2016. The expenditure incurred during the year i.e. from 01.04.2015 to 31.03.2016 is considered as an intangible asset and is duly capitalized as on 31.03.2016. The said expenditure will be amortized over a period of five year beginning from the year of commencement of commercial production. Hence, the Profit & Loss Account has not been prepared.

**NOTE 32**

During the year, Innovative Container Services (P) Ltd (subsidiary company) has acquired 4.06 acres of Land located at Tammavaram Revenue Village, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh for the purpose of setting up its container Freight Station at a total Consideration of Rs. 2,83,32,600. This Process, said company managements are informed, shall witness implementation in the next Financial Year. In this Regard, said company as per the agreement with the vendors has adjusted Rental Deposit to the tune of Rs. 4,00,000 as well as rents aggregating to Rs. 8,72,300 and relating to the prior periods against the sale consideration vis a vis the purchase of Land.

**NOTE 33**

Pursuant to the requirements of section 129 of the Companies Act 2013, the company has prepared and presented consolidated financial statements for the first time and in accordance with Para 30 of accounting standard 21 on Consolidated financial statements comparative figures for the previous period have not been presented.

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**As per our report of event date attached****For KRA & Associates  
Chartered Accountants  
(FRN- 002352N)****Sd/-  
Vidhya Jayaraman  
Partner  
M. NO. 502997**Date : 30.05.2016  
Place : New Delhi**For and on behalf of the board of Directors  
Innovative Tech Pack Limited****Sd/-  
K.S. Rao  
Managing Director  
DIN: 01045817****Sd/-  
Vishesh Chaturvedi  
Company Secretary****Sd/-  
Satish Rao  
Director  
DIN: 02435513****Sd/-  
Sanjay Saigal  
CFO**

# INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

Registered Office : Plot No. – 51, Roz Ka Meo Industrial Area, Sohna, Distt. Gurgaon 122103 (Haryana)

Website: [www.itplgroup.com](http://www.itplgroup.com), Email.: grievence@itpalgroup.com

Tele. No.: 011-26427394/26473490, Fax: 011-26477929

## ATTENDENCE SLIP

(To be surrendered at the time of entry to the venue)

27th Annual General Meeting on Friday, September 30, 2016, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Distt., Mewat, Haryana

Name	
Address	
DP ID	
Client ID	
Regd. Folio No.	
No. of Shares held	

I certify that I am a member / proxy for the member(s) of the Company

I hereby record my presence at the 27th Annual General Meeting of the company to be held on Friday, September 30, 2016 at 09:00 AM, at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Distt., Mewat, Haryana

.....  
Member's/Proxy's name in block letters

.....  
Signature of Member / Proxy

Note.:

1. Only Member/ Proxy holder can attend the meeting.
2. Members are requested to bring their copies of the Annual Report to the meeting.



# INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

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Tele. No.: 011-26427394/26473490, Fax: 011-26477929

## Form MGT – 11

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

#### 27th Annual General Meeting – September 30, 2016

Name of Member(s)	
Registered Address	
Email Id	
Folio No.	
DP ID.	
Client ID	

I/ We, being the member(s) of **Innovative Tech Pack Limited** holding ..... shares hereby appoint:

1. Name : ..... E – Mail id : ..... or failing him

Address : .....

..... Signature : .....

2. Name : ..... E – Mail id : ..... or failing him

Address : .....

..... Signature : .....

3. Name : ..... E – Mail id : ..... or failing him

Address : .....

..... Signature : .....

4. Name : ..... E – Mail id : ..... or failing him

Address : .....

..... Signature : .....

As my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 27th Annual General Meeting of the company to be held on Friday, September 30, 2016, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Distt., Mewat, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
	<b>Ordinary Business</b>		
1.	a. Adoption of Audited Standalone Balance Sheet as at March 31, 2016, the Profit and Loss Account for the year ended on that date with the reports of the Board of Directors and Auditors thereon.		
	b. Adoption of Audited Consolidated Balance Sheet as at March 31, 2016, the Profit and Loss Account for the year ended on that date with the reports of the Board of Directors and Auditors thereon.		
2.	Rectification of M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N)		
	<b>Special Business</b>		
3.	To increase the Borrowing Power of the Company		
4.	To issuance of warrants convertible into equity shares on preferential basis to the promoters		
5.	To Issuance of ESOP under Employee Stock Option Plan 2016		
6.	To approval of Further issue of Shares		
7.	To Adoption of New set of AOA		
8.	To Adoption of New set of MOA		

Signed this ..... day of ..... 2016

Affix ` 1/- Revenue Stamp
------------------------------------

.....  
Signature of Member

.....  
Signature of Proxy Holder(s)

**Note.:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 27th Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.

## BOARD OF DIRECTORS

### Managing Director

Mr. Ketineni Sayaji Rao

### Whole Time Director

Mr. K. Satish Rao

### Directors

Ms. Usha Chapparwala Damodar

Mr. Atul Nripraj Barar

Mr. Anil Kulbhushan Barar

### Company Secretary & Compliance Officer

Mr. Vishesh Chaturvedi

### Auditors

KRA & Associates

Add: Raj Tower-1, G-1, Alaknanda Community Centre, New Delhi-110019

### Bankers

#### Indian Overseas Bank

SGAD Shopping Complex, Nainital Road,  
Udham Singh Nagar, Rudrapur, Uttrakhand - 263153

### Registrar And Share Transfer Agents

Beetal Financial and Computers Services (P) Limited

3rd floor, Beetal House, 99, Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi-110062

### Registered Office

51, Roz-Ka-Meo, Industrial Area

Sohna, Dist. Mewat, Haryana

### Corporate Office

1109-1110, Chiranjiv Tower

43, Nehru Place, New Delhi-110 019

### Factories

1. 51, Roz-Ka-Meo, Industrial Area  
Sohna, Dist. Mewat (Haryana)
2. Rungta Industrial Compound,  
Rudrapur (Uttranchal)
3. Kamrup Paper Mill Complex,  
Ground Floor, Nh-31, Amingaon,  
Kamrup, Guwahati, Assam-781031

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## *List of our Esteemed Customers*

We have manufactured and supplied our quality products to some of the biggest name in the industry. Our customers are the ambassadors of our quality workmanship. Our lastly and mutually beneficial relationship with them speaks a lot about our commitments to their business and whose confidence we have earned.

### *A Representative List of Some of Our Esteemed Customers*

- DABUR INDIA LIMITED
- PERFETTI VAN MELLE INDIA PRIVATE LIMITED
- HEINZ INDIA PRIVATE LIMITED
- WIPRO CONSUMER CARE
- PATANJALI AYURVEDIC
- OETKAR GROUP (FUN FOOD)
- SURYA FOODS (PRIYA GOLD )
- MRS. BECTOR FOODS & SPECIALITIES PRIVATE LIMITED
- GODREJ CONSUMER PRODUCT LIMITED
- SC JOHNSON
- MOTHERDAIRY
- ATHENE – THE VANITY CASE
- FINE PROCESSOR
- SUNCARE PHARMACEUTICALS
- E MAMI PRIVATE LIMITED
- HAMILTON HOUSE WARE PRIVATE LIMITED
- DEY’S MEDICAL
- CADILA PHARMACEUTICAL PRIVATE LIMITED
- BRITISH HEALTHCARE PRIVATE LIMITED
- DIVYA PHARMACY - PATANJALI
- MARVEL
- BISLERI
- GLENMARK
- MARICO
- BAJAJ COR. LTD.
- PRIYA GOLD