

INNØVA CAPTAB LIMITED
1281/1, Hilltop Industrial Estate, Near EPIP,
Phase-I, Jharmajri, Baddi, Dist. Solan
(H.P.)-173205 India.
Phone : +91-1795-650820



INNØVA CAPTAB LIMITED
CIN: - U24246MH2005PLC150371

17TH
DIRECTOR'S
REPORT
(FY 2020-2021)

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CORPORATE INFORMATION

**BOARD OF DIRECTORS
DIRECTORS**

: Mr. GIAN PARKASH AGARWAL
: Mr. MANOJ KUMAR LOHARIWALA
: Mr. VINAY KUMAR LOHARIWALA
: Mr. JAYANT VASUDEO RAO
: Mr. ANUP AGARWAL
: Mr. PRADOSH KUMAR
: Mrs. CHHAVI LOHARIWALA

CHIEF FINANCIAL OFFICER

: Mr. MUKESH KUMAR SINGH

STATUTORY AUDITORS

: M/s B S R & Co. LLP, Chartered Accountants (FRN No.
101248W/W- 1000

COMPANY SECRETARY

: Ms. SHIKHA KANWAR

**REGISTERED OFFICE
1,**

: Office No. 606, Ratan Galaxie-6th Floor, J.N. Road, Plot No.
Mulund (W), Mumbai-400080, Maharashtra, (India)

Contact No. : 9218452184
E-mail: vinay@innovacaptab.com

ADMIN OFFICE

: Khasra No. 1281/1, Hill Top Industrial Estate, Near EPIP,
Phase-I, Jharmajri, Baddi, District Solan,
Himachal Pradesh-173205 (India)

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DIRECTORS' REPORT

Dear Members,

Your Directors take immense pleasure in presenting the 17th Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2021.

1. FINANCIAL SUMMARY & HIGHLIGHTS:

The key highlights of the Audited Financial Statements of your Company for the financial year ended 31st March 2021 and comparison with the previous financial year ended 31st March 2020 are summarised below:

(Rs. In Million)

Particulars	Financial Year ended 31 st March 2021	Financial Year ended 31 st March 2020
Total Income	4,120.33	3,746.20
Total Expense before Finance Costs, Depreciation/Amortisation and Tax	3,561.76	3,223.88
Profit before Finance Costs, Depreciation/Amortisation and Tax	558.57	540.32
Less: Finance Cost	39.27	46.27
Less: Depreciation and Amortisation Expense	55.86	100.75
Profit before share of Profit/(loss) of a joint venture and tax	463.44	375.30
Share of Profit/(Loss) of a Joint Venture	-	-
Profit before tax	463.44	375.30
Tax expenses	118.44	96.44
Profit after taxation	345	278.86

2. STATE OF COMPANY'S AFFAIRS:

During the year under review Company achieved turnover of ₹ 4,120.33 million compared to the ₹ 3,746.20 million during the previous year and earned net profit of ₹ 345 million as compared to ₹ 278.86 million in previous year.

3. EXTRACT OF THE ANNUAL RETURN:

The copy of Annual Return in prescribed Form MGT 7 pursuant to the provisions of Section 92 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Management and administration) Rules, 2014 is available on the website of the Company viz. <http://www.innovacaptab.com>.

4. TRANSFER TO RESERVE:

The Company did not transfer any amount to the general reserves account of the Company during the year under review.

5. DIVIDEND

In order to conserve the resources for the future business requirements of the Company, your Directors have decided not to recommend any dividend for the financial year ended March 31, 2021.

6. SHARE CAPITAL:

During the year under review the Company has not issued any further Shares and accordingly there was no change in share capital of the Company. The paid up Equity Share Capital of the Company as on 31st March 2021 was Rs.12, 00,00,000/- divided into 12,00,000 Equity Shares of Rs.100/- each.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

During the year under review, the Company did not have any subsidiary, Joint Venture or Associate Company. Hence, pursuant to Section 129(3) of the Companies Act, 2013, the statement containing the salient features of the financial Statements of the wholly owned Subsidiary, Subsidiaries in the Form AOC-1 is not applicable.

8. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the financial year under review.

9. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on 31st March, 2021.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Directors retiring by rotation:

Pursuant to the provisions of Section 152 (6) of the Act, Mr. Gian Parkash Aggarwal (DIN: 00017139), and Ms. Chhavi Lohariwala (DIN:07699398) Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered themselves for re-appointment

In compliance with Secretarial Standards – 2 on General Meetings, brief details of Mr. Gian Parkash Aggarwal and Ms. Chhavi Lohariwala, are provided as an Annexure to the Notice of the Annual General Meeting.

Accordingly, your directors recommend the re-appointment of Mr. Gian Parkash Aggarwal, and Ms. Chhavi Lohariwala for your approval.

ii. Directors and Key Managerial Personnel of the Company appointed and resigned during the year and up to the date of signing of this report:

As on 31st March 2021 the Board of Directors of the Company comprises of Seven Directors, consisting of 3 (three) Whole-Time Directors and 2 (two) Non executive Non Independent Director and (2) two Non-Executive Independent Directors. The constitution of the Board of the Company is in accordance with the provisions of the Companies Act, 2013. During the financial year 2020-21, there was no change in the composition of the Board.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

a) Change in Directorship:



During the year there has been no changes in the directorship of the company.

b) Change in Key Managerial Personnel :

There has been following changes regarding Key Managerial Personnel of the Company during the year under review.

- Ms. Anita Khurana has resigned as Company Secretary of the Company w.e.f. 15th October 2020.
- Ms. Shikha Kanwar has been appointed as Company Secretary of the Company w.e.f. 16th October 2020.

iii. Key Managerial Personnel:

Mr. Manoj Kumar Lohariwala (Whole-Time Director), Mr. Vinay Kumar Lohariwala (Whole-Time Director), Mr. Jayant Vasudeo Rao (Whole-Time Director), Mr. Mukeshkumar Siyaram Singh (Chief Financial Officer) and Ms. Shikha Kanwar (Company Secretary) are the Key Managerial Personnel of the Company as on 31st March, 2021.

iv. Declaration by Independent Directors:

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

The Company has received declarations from Mr. Anup Agarwal and Ms. Pradosh Kumar, the Independent Directors confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for appointment and remuneration of Directors, Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013.

Abstract of Nomination and Remuneration Policy is as under:

I. Policy for Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

- a) 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 his / her appointment, as per Company's Policy.



- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Criteria for determining qualifications, positive attributes and independence of Director's is as under:

- a. Nominees to the Board will be leaders in their field, have broad experience, show familiarity with national and international issues, possess sound business judgment, and have other attributes that will enhance shareholder value.
- b. The Board will seek acting or former executive officers of complex businesses, leading academics, successful entrepreneurs and individuals who will add diversity to the Board.
- c. The Board will possess experiences and core competencies that are essential to the success of the Company having regard to the nature of its business.
- d. Each Director or Director nominee also should:
- Possess fundamental qualities of intelligence, perceptiveness, good judgment, maturity, high ethics and standards, integrity and fairness.
 - Have a genuine desire to contribute to the Company and a recognition that, as a member of the Board, one is accountable to the shareholders of the Company, not to any particular interest group.
 - Have, as a general rule, a background that includes broad business experience or demonstrates an understanding of business and financial affairs and the complexities of a large, multifaceted, global business organization.
 - Be the present or former Chief Executive Officer, Chief Operating Officer, whole time director or substantially equivalent level executive officer of a highly complex organization such as a Company, university or major unit of government, or a professional who regularly advises such organizations.
 - Have no irreconcilable conflict of interest or legal impediment which would interfere with the duty of loyalty owed to the Company and its shareholders.
 - Have the ability and be willing to spend the time required to function effectively as a Director.
 - Be compatible and able to work well with other Directors and executives in a team effort with a view to a long-term relationship with the Company as a Director.
 - Have independent opinions and be willing to state them in a constructive manner.
- e. Directors will be selected on the basis of talent and experience without regard to race, religion, sex or national origin. The Company seeks a Board with a diversity of background among its members and a Board that will possess certain core competencies.
- f. Apart from the above the independent director nominees/candidates/re-appointees shall be required to be independent of the company in terms of the provisions of Section 149(6) of the Companies Act, 2013 (including rules thereto) and as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

II. Policy For Remuneration To Directors / KMP/ Senior Management Personnel:

1) Remuneration to Managing Director/Whole-time Directors:

- a) The Remuneration /Commission etc.to be paid to Managing Director /Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director /Whole-time Directors.

2) Remuneration to Non-Executive /Independent Directors:

- a) The Non-Executive /Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive /Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

12. PARTICULARS OF REMUNERATION:

i. DETAILS OF TOP 10 EMPLOYEES OF THE COMPANY



During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ii. **REMUNERATION PAID TO THE DIRECTORS AND KMP OF THE COMPANY**

During the year under review, Mr. Manoj Kumar Lohariwala and Mr. Vinay Kumar Lohariwala, Wholetime Directors of the Company waived off their remuneration payable to them for the financial year ended on March 31, 2021 due to current pandemic situation of covid-19.

Further, no director was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197, Schedule V of the Companies Act, 2013. Further, the remuneration of Directors and Key Managerial Personnel is as follows:

(Rs. In Million)

Name of Director/KMP	Designation	Remuneration paid (In Rs)
Mr. Jayant Vasudeo Roa	Whole Time Director	1.16
Ms. Shikha Kanwar	Company Secretary	0.15
Mr. Mukeshkumar Singh	Chief Financial Officer	1.33
Ms. Anita Khurana	Company Secretary	0.14

13. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the directors have 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 of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. **MEETINGS OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other urgent business matters. The date of meetings of the Board of Directors and Committee are informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business



need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent meeting of the Board of Directors.

The notice of meeting of the Board of Directors and Committees is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the Correspondence address of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India ('ICSI'). The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year 2020-21, the Board of Directors met 15 (Fifteen) times on April 16, 2020, May 20, 2020, September 03, 2020, September 14, 2020, September 15, 2020, September 21, 2020, October 15, 2020, November 11, 2020, November 25, 2020, December 7, 2020, December 21, 2020, February 9, 2021, February 10, 2021, March 25, 2021 and March 31, 2021.

The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Act except the relaxation given by MCA to hold such meetings.

The attendance of Directors at the Meeting of Board of Directors for Financial Year 2020-21 is as under:

Sr. No.	Name of Directors	Designation	No. of Board meeting Held / entitled to attend	No. of Board meeting Attended
1	Gian Parkash Agarwal	Director	15	13
2	Manoj Kumar Lohariwala	Whole-time Director	15	15
3	Vinay Kumar Lohariwala	Whole-time Director	15	15
4	Jayant Vasudeo Rao	Whole-time Director	15	15
5	Anup Agarwal	Independent Director	15	15
6	Pradosh Kumar	Independent Director	15	15
7	Chhavi Lohariwala	Director	15	15

15. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Director. Schedule IV to the Companies Act, 2013 Act, states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance of all the Directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee of the Company for the financial year 2020-21. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;



- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on October 15, 2020, to review, among other things, the performance of non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

17. COMMITTEES OF THE BOARD:

During the year under review, consequent to the changes in the Board of Directors, the Committees of the Board were re-constituted in accordance with the provisions of the Companies Act, 2013. There are 3 (Three) Committees of the Board which are as follows:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility (CSR) Committee

The composition of various Committee/s, meetings held and attended by the members is detailed below:

a. AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee met five times during the financial year 2020-21 viz. on:

- i. May 20, 2020;
- ii. September 21, 2020;
- iii. November 25, 2020;
- iv. December 21, 2020; and
- v. March 25, 2021

The composition of Audit Committee as on March 31, 2021 and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of Members	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mr. Vinay Kumar Lohariwala	Chairman	Whole-Time Director	5	5
Ms. Anup Agarwal	Member	Non-executive, Independent Director	5	5



Mr. Pradosh Kumar	Member	Non-executive, Independent Director	5	5
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The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

Terms of Reference:

The brief descriptions of the terms of references of the Audit Committee as on the date of this report are as follows:

1. *Oversight of the process of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
2. *Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;*
3. *Approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
4. *To review the appointment, removal and terms of remuneration of the chief internal auditor;*
5. *Approval or any subsequent modification of transactions of the Company with related parties;*
6. *Make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act, 2013;*
7. *Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:*
 - a) *matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;*
 - b) *changes, if any, in accounting policies and practices and reasons for the same;*
 - c) *major accounting entries involving estimates based on the exercise of judgment by management;*
 - d) *significant adjustments made in the financial statements arising out of audit findings;*
 - e) *compliance with listing and other legal requirements relating to financial statements;*
 - f) *disclosure of any related party transactions; and*
 - g) *modified opinion(s) in the draft audit report;*
8. *Reviewing with the management, the quarterly financial statements before submission to the Board for approval;*
9. *Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report*

submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

10. *Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;*
11. *Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;*
12. *Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*
13. *Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*
14. *Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;*
15. *Reviewing the management discussion and analysis of financial condition and results of operations;*
16. *Discussion with internal auditors of any significant findings and follow up there on; and also review the internal audit reports relating to internal control weaknesses;*
17. *Evaluating of internal financial controls and risk management systems;*
18. *Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;*
19. *To scrutinise the inter-corporate loans and investments;*
20. *Valuation of undertakings or assets of the listed entity, wherever it is necessary;*
21. *To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;*
22. *To review the functioning of the whistle blower mechanism;*
23. *Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and*
24. *To do any such act as may be required as per the applicable provisions of law from time to time.*

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted in accordance with provisions of Section 178 of the Companies Act, 2013. During the year under review Nomination and Remuneration Committee met two times during the financial year 2020-21 viz. on:

- i. April 16, 2020;
- ii. October 15, 2020

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The composition of Nomination and Remuneration Committee as on March 31, 2021 and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of Members	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mr. Gian Parkash Aggarwal	Chairman	Non-executive Director	2	2
Mr. Anup Agarwal	Member	Non-executive, Independent Director	2	2
Ms. Pradosh Kumar	Member	Non-executive, Independent Director	2	2

The Company Secretary of the Company acts as a Secretary to the Committee.

Terms of reference:

The brief description of terms of references of the Nomination and Remuneration Committee as on the date of this report is as follows:

1. *To formulate the criteria for :-
 - a) *determining the qualifications;*
 - b) *positive attributes and;*
 - c) *independence of a director;**
2. *To recommend the Board of Directors policy relating to the remuneration of the directors, key managerial personnel and other employees;*
3. *Formulate policy relating to the remuneration of Directors, Key Managerial Personnel and other employees, after considering the following:-
 - a) *The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;*
 - b) *The relationship of remuneration to performance and meets appropriate performance benchmark;*
 - c) *There is balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.**
4. *To formulate the criteria for evaluating the performance of independent directors and the board of directors;*
5. *To devise a policy on diversity of Board of Directors;*
6. *To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend the board of directors their appointment and removal; and*

7. To decide on whether to extend or continue the term of appointment of the independent Director based on the performance evaluation report of independent directors.

Board Evaluation:

At Innova we believe that it is the collective effectiveness of the Board as a whole that impact Company's performance which is a primary evaluation platform. Board performance is assessed against the roles and responsibilities of the Board as provided in the Act. Independent Directors of your Company met on October 15, 2020 to evaluate the performance of the Board and the executive and non-executive directors of the Company as per the criteria laid down by the Nomination and Remuneration Committee.

c. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee is duly constituted in accordance with to the provision of Section 135 of the Companies Act, 2013. During the year under review, the CSR Committee met two times viz. on:

- a) May 20, 2020; and
b) November 25, 2020.

The composition of CSR Committee as on March 31, 2021 and the number of meetings attended by each member during the year 2020-21 are as follows:

Name of Members	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mr. Vinay Kumar Lohariwala	Chairman	Whole-Time Director	2	2
Mr. Manoj Kumar Lohariwala	Member	Whole-Time Director	2	2
Mr. Pradosh Kumar	Member	Non-executive, Independent Director	2	2

The Company Secretary of the Company acts as a Secretary to the Committee.

Terms of reference:

The brief description of terms of references of the Corporate Social Responsibility Committee as on March 31, 2021 is as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Recommend the amount of expenditure to be incurred on the corporate social responsibility activities;
3. Monitor the Corporate Social Responsibility policy and projects of the Company from time to time;
4. Institute a transparent monitoring mechanism for the implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
5. Approve corporate social responsibility activities to be undertaken by the Company;



6. *Report on corporate social responsibility activities undertaken by the Company;*
7. *Provide responsibility statement that the implementation and monitoring of corporate social responsibility policy is in compliance with corporate social responsibility objectives and policy of the Company.*

18. **AUDITORS:**

Statutory auditors:

M/s Garg Sanjeev and Associates, Chartered Accountants (FRN No. 011326N) have resigned as the Statutory Auditors of the Company with effect from 5th May 2021.

Based on the recommendation of Audit Committee, Our Board of Directors at their meeting held on thursday 06th may 2021 and pursuant to the provision of Section 139(8) of the Companies Act, 2013, has appointed M/s B S R & Co. LLP, Chartered Accountants, (FRN No. 101248W/W-100022) to hold office as statutory auditors of the Company with effect from 08th May, 2021 till the conclusion of this 17th Annual General Meeting.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s B S R & Co. LLP, Chartered Accountants (FRN No. 101248W/W-100022) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 17th AGM till the conclusion of the 22nd AGM to be held in the year financial year 2025-26 at *such* remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

It is proposed to appoint M/s B S R & Co. LLP, Chartered Accountants, (FRN No. 101248W/W-100022) as statutory auditors of the Company from the conclusion of the forthcoming AGM (17th Annual General Meeting) till the conclusion of 22nd Annual General Meeting to be held for the FY 2025-26.

The Company has received consent letter and eligibility certificate from M/s. B S R & Co. LLP, Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act 2013 and the rules made thereunder.

Appropriate resolution seeking member's approval for the appointment of M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

The Audit for FY 2020-21 was conducted by M/s B S R & Co. LLP, Chartered Accountants and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

Cost auditors:



Pursuant to the provisions of Section 148 of the Act, read with Companies (Cost Record and Audit) Rules, 2014 and on recommendation of the Audit Committee, the Board of Directors appointed **M/s Gurvinder Chopra & Co., Cost Accountant, New Delhi (FRN No. 100260)** as Cost Auditor of the Company to conduct audit of cost records of the Company for the financial year 2021-22 at a remuneration of Rs. 35,000/- p.a. (Rupees thirty-five thousand Only) plus applicable taxes and out of pocket expenses, subject to approval of members in the ensuing AGM.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Cost Auditor in their Report dated 30 November 2021

Secretarial auditors:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as recommended by the Audit Committee, **M/s Jaspreet Dhawan & Associates, Company Secretaries, Punjab (FCS No. 9372)**, are appointed as the Secretarial Auditors of the Company to undertake the Secretarial audit of the Company for financial year 2020-21. The Secretarial Audit Report received from **M/s Jaspreet Dhawan & Associates, Company Secretaries, Punjab (FCS No. 9372)** for the year ended 31st March, 2021, is annexed as "**Annexure A**" and forms part of this report.

Based on the report of Secretarial Auditor, management undertakes corrective actions in this regard.

Internal auditors:

Pursuant to the provisions of Section 138 of the Act, read with Companies (Accounts) Rules, 2014, **Mr. Garg Sanjeev and Associates, Chartered Accountant (FRN No. 011326N)** was reappointed as Internal Auditor of the Company. The Internal Auditor submits his reports to the Audit Committee. Based on the report of internal audit, management undertakes corrective actions in their respective areas and thereby strengthens the controls.

19. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain a high Standard of Internal Financial Control.

20. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review there were no frauds reported by the Statutory Auditors and Secretarial Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

21. VIGIL MECHANISM POLICY:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees



to raise their genuine concerns without fear of criticism. Therefore, it has built in and set up the Vigil Mechanism, under this mechanism all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company.

We affirm that during the year under review, no employee or Directors were denied access to the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company <http://www.innovacaptab.com>

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII of the Act. The Policy on Corporate Social Responsibility is available on the website of the Company via <http://www.innovacaptab.com>

The Annual Report on CSR activities is annexed as “Annexure B” and forms part of this report.

23. MAINTENANCE OF THE COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company.

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

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure C” and forms part of this Report.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review Company took loan of Rs. 20 million from Mr. Manoj Kumar Lohariwala (DIN: 00144656) Whole-time director of the Company. The details of loans, guarantees or investments made by the Company under Section 186 of the Act, during the year under review are given under notes to Financial Statements for the financial year 2020-21.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered during the financial year were in ordinary course of the business and on arm's length basis and the same are reported in the Notes to the Financial Statements. No Material Related Party Transactions were entered during the year by your Company.

Accordingly, disclosures of Related Party Transactions as required under Section 134(3) of the Act, in form AOC-2 is not applicable to the Company.

27. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:



No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

28. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company or will have bearing on company's operations in future.

29. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

30. RISK AND AREAS OF CONCERN:

The major risks faced by your Company are on account of volatility in the prices of its raw materials and foreign exchange rates. The Company has laid down a well-defined Risk Management Policy to mitigate its risks, covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is carried out by the employees designated by Board to identify, evaluate, manage and monitor both business and non-business risk. In this regard, your Company continues to exercise prudence in its inventory control and hedging policies. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

The following are the key risks faced by the Company and mitigation plans for each of those risks:

RISK	RISK DESCRIPTION	MITIGATION PLAN
COMPETITION RISK	Company is engaged in third party manufacturing of medicines, there are many company who are also manufacturing same category of medicine which may affect the company's market share and its revenue.	Company identifies regularly upcoming changes in the area of manufacturing and try to mitigate competition having expansion of new facilities equipped with better technologies and know-how which lessen risk of competition
REGULATORY RISK	Company has to comply with extant laws and regulations prevailing in the country of its operations. These regulation can affect the development, manufacturing, approval, marketing and distribution of its products. Changes in the country's laws or regulations also throw new challenges of compliance.	Company has established a strong quality assurance mechanism and compliance monitoring network to ensure compliance. It also organizes regular training for its employees to update them on new developments.



GLOBAL ECONOMIC VOLATILITY RISK	Company has business dealings in few foreign countries. Each of these markets presents a different economic and political risk along with the ever present threat of natural disasters.	Company does not have a widespread presence in foreign markets. The exports constitute a very small portion of its total turnover. Therefore, it is not much affected by global economic Volatility.
FOREIGN EXCHANGE RISK	The Company earns a part of its revenue in foreign exchange, thus exposing it to the volatility in the exchange rates. This can have an adverse effect on its earnings.	The Company does meticulous monitoring of foreign exchange volatility and works to mitigate risk.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

32. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The Company did not receive any complaint of sexual harassment during the year 2020-21.

33. OTHER INFORMATION

a. Green Initiative:

To support the "Green Initiative" undertaken by the Ministry of Corporate Affairs (MCA), to contribute towards a greener environment, the Company has already initiated / implemented the same since 2010-11. As permitted, delivery of notices, documents, annual reports etc. are being sent to shareholders via electronic mode.

b. General:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save
- 3) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 4) There was no instance of onetime settlement with any Bank or Financial Institution.



34. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continuous co-operation, assistance and support extended by all stakeholders, Government Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers etc. of the Company. Your Directors also acknowledges and appreciates the contribution made by dedicated and loyal employees at all levels particularly during the pandemic.

**For and on behalf of the Board of Directors
Innova Captab Limited**



Manoj Kumar Lohariwala
Wholetime Director
DIN: 00144656
House No. 707, Sector- 06
Panchkula, Haryana-134109,
India



Vinay Kumar Lohariwala
Wholetime Director
DIN: 00144700
House No. 227 Sector-06
Panchkula, Haryana-134109,
India

Date: 30/11/2021
Place: Baddi

“ANNEXURE C”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Giving back to the society is embedded in the value system of Innova and we believe and aim to bring about a positive change in the nation. For the past 1 decade, Innova has been at the forefront in conducting impactful camps and driving numerous workshops for different sections of the Society. As an integral part of our commitment to Good Corporate Citizenship, we at Innova Captab Limited, believe in actively assisting in improvement of the quality of life of people in our communities. We believe, we not only exist for doing good business but also, for ensuring the betterment of the society.

We actively contribute to ensure that the people living in local areas around our business operations lead a good quality life. Towards achieving long-term stakeholder value, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and the marginalized.

The CSR Policy ('the Policy') of the Company as approved by the Board is available on the Company's website. The Company's CSR is in alignment with the initiatives undertaken by it. The foundation set up by the Committee is empowering & developing young girls who are below poverty line and providing reproductive health education to the masses. Also, various skills are being provided for financial independence and imparting knowledge and training to the underprivileged.

For details of the CSR Policy along with projects and programs, kindly refer to the following weblink:

2. Composition of CSR Committee:

Name of Members	Designation	Category	No. of Committee Meetings	
			Held	Attended
Mr. Vinay Kumar Lohariwala	Chairman	Whole-Time Director	2	2
Mr. Manoj Kumar Lohariwala	Member	Whole-Time Director	2	2
Mr. Pradosh Kumar	Member	Non-executive, Independent Director	2	2

3. Web-link

Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are placed on the website of the Company whose web-link is <http://www.innovacaptab.com>

4. Impact Assessment

As the total outlay of the CSR does not exceeds Rs. 10,00,00,000/- (Rupees Ten Crores Only) in preceding three financial year and none of the independent project with outlay of Rs.

1,00,00,000/- (Rupees One Crore Only) is completed during last one year the company is not required to get its project assessed from independent agency.

5. **Details of the amount available for set off**

There was no excess amount available from any previous financial years which could be set off during the year under review under the provisions of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. **Average net profit of the Company as per section 135(5):** Rs. 74,74,93,285/-

7. a) 2% of average net profit of the Company as per section 135(5): Rs. 4,983,289/-
 b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 c) Amount required to be set off for the financial year, if any: Nil
 d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 4,983,289/-

8. **(A) CSR amount spent or unspent for the financial year**

Particulars	Amount
Total Amount Spent for the Financial Year	Rs.4,074,717
Total Amount (in Rs.) transferred to Unspent CSR Account as per section 135(6).	Nil
Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
Name of Fund:	PM CARE FUND
Amount:	Rs.9,11,000/-
Date of Transfer:	30/09/2021
Total unspent amount	Nil

(B) Details of CSR amount spent against ongoing projects for the financial year:

1)	2)	3)	4)	5)		6)	7)	8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the Project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing Agency	
				State.	District			Name	CSR registration number



(C) Details of CSR amount spent against other than ongoing projects for the financial year:

1)	2)	3)	4)	5)		6)	7)	8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the Project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing Agency	
				State.	District.			Name	CSR registration number.
1	BBN INDUSTRIES ASSOCIATION	(i) Eradcatng hunger	yes	Baddi, Solan		1,37,500	Yes	BBN INDUSTRIES ASSOCIATION	
2	CONSUMER MART	(i)Eradcating hunger	yes	Baddi, Solan		2,37,217	Yes		
3	SHREE DUDHIA BABA SANYAS ASHRAM	(i)Promotion Education	No	Rishikesh,Dehradun		12,00,000	No	SHREE DUDHIA BABA SANYAS ASHRAM	
4	Om Welfare and Education Trust	(i)Promotion Education	No	Hisar, Haryana		25,00,000	No	Om Welfare and Education Trust	
5	PM Care Fund	(vii) Contribution to Pm care fund	Na	NA		9,11,000	Na	PM Care Fund	

(D) Amount spent in administrative overheads:

(E) Amount spent on Impact Assessment, if applicable: NA

(F) Total amount spent for the Financial Year (8b+8c+8d+8e)

(G) Excess amount for set off, if any



SI No.	Particulars	Amount (In INR.)
i.	Two percent of average net profit of the company as per section 135(5)	4,983,289
ii.	Total amount spent for the Financial Year	4,985,717
iii.	Excess amount spent for the financial year [(ii)-(i)]	2,428
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,428

9. (A) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.
	2019-20	Nil	5,127,902	0	0	0

(B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

a.	b.	c.	d.	e.	f.	g.	h.	i.
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was concerned	Project Duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (In INR)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of project Implementing
	Total							

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**
Not Applicable
11. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):**Not Applicable

For and on behalf of the Board of Directors
of Innova Captab Limited



Manoj Kumar Lohariwala
Wholetime Director
DIN: 00144656
House No. 707, Sector- 06
Panchkula, Haryana-134109,
India



Vinay Kumar Lohariwala
Wholetime Director
DIN: 00144700
House No. 227 Sector-06
Panchkula, Haryana-134109,
India

Date: 30/11/2021
Place: Baddi

ANNEXURE D

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
 (Disclosure under Section 134 (3) (m) of the Companies Act, 2013 Read with Rule 8 (3) of
 Companies (Accounts) Rules, 2014)**

A) CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy	<p>a) Retrofitting with LED lights in existing light fixtures done in phased manner across all locations. All new purchases of lights are done of LED lights primarily.</p> <p>b) Installation of Variable speed drive (VSD) technology for HVAC, dust collectors, pumps various process machines etc. implemented across all sites. VSD incorporated in new purchases of energy related equipment at procurement stage only.</p> <p>c) Targeted zero leakage and implemented well-structured utility leakages management program across all locations.</p> <p>d) Per Unit Energy Cost Reduction Program:</p> <ul style="list-style-type: none"> • Fuel switch over from High Speed Diesel to Light Diesel Oil for steam generation having facilities of Furnace Oil and Agro Based Bracket . • Maintaining unit power factor across all locations. This has helped reduce the power demand and improve life of electrical switchgears. <p>e) Operationalized precise control of environmental condition of manufacturing area.</p> <p>f) Automation system:</p> <ol style="list-style-type: none"> i. Interlocking of dust collectors with HVAC ii. Installed occupancy sensors for low man movement area iii. Installed proximity sensors for air curtains iv. Potable water pump operated from feedback and VSD v. Seasonal set point optimization of chillers vi. Auto water level sensors fixed to ETP, STP, drinking water RO plant & underground & overhead water tanks etc. vii. Ensured best possible automation to reduce electricity wastage. viii. Installed energy efficient air blower for aeration at ETP. <p>g) Installed LED and or energy star monitors across all locations.</p> <p>h) Re-utilizing steam condensate to pre heat the feed water.</p>
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		Impact of above measures: (i) Reduction in energy consumption and cost. (ii) Reduction in carbon foot print. (iii) Reduction in per unit production cost. (iv) Availability of utilities for additional user points. (v) Increase in operational efficiencies.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Company continued its steps to adopt green energy utilization as an alternate source of energy and took various initiatives in this regard. Installation of Solar roof top power plant is under planning to reduce CO2 emission.
(iii)	The capital investment on energy conservation equipment	Company has invested substantial amounts on energy conservation equipment across all units.

(B) TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption	The company has continued its efforts on technology up-gradation in the area of manufacturing of Pharmaceutical products. New technology is used for manufacturing of products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	1. The quality Pharmaceutical products 2. Reduction in costs 3. Increase in exports
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	NIL



INNOVA CAPTAB LIMITED
1281/1, Hilltop Industrial Estate, Near EPIP,
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(H.P.)-173205 India.
Phone : +91-1795-650820




(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Amount in Rs.

Particulars	FY 2020-21	FY 2019-20
Expenditure in foreign currency	426791732.65	25,39,24,996
Earnings in foreign currency	422736256.8	26,37,08,241

**For and on behalf of the Board of Directors
of Innova Captab Limited**


Manoj Kumar Lohariwala
Wholetime Director
DIN: 00144656
House No. 707, Sector- 06
Panchkula, Haryana-134109, India

Vinay Kumar Lohariwala
Wholetime Director
DIN: 00144700
House No. 227 Sector-06
Panchkula, Haryana-134109, India

Date: 30/11/2021
Place: Baddi

Annexure E

FORM AOC-2

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

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

Particulars	Amount
Name(s) of the related party and nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts/ arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	



B. Details of material contracts or arrangements or transactions at arm's length basis

i. Transaction with Innova Captab Limited for Sale of goods

Particulars	Amount
Name(s) of the related party and nature of relationship	Univentis Medicare Limited
Nature of contracts/ arrangements/ transactions	Sale of Material
Duration of the contracts/ arrangements/ transactions	Unless mutually terminated
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of goods amounting to Rs. 675.16 million
Date of approval by the Board	
Amount paid as advances, if any:	

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INNOVA CAPTAB LIMITED**



Manoj Kumar Lohariwala
Wholetime Director
DIN: 00144656
House No. 707, Sector- 06
Panchkula, Haryana-134109, India



Vinay Kumar Lohariwala
Wholetime Director
DIN: 00144700
House No. 227 Sector-06
Panchkula, Haryana-134109, India

Date: 30/11/2021

Place :Baddi

ROUTE MAP
INNOVA CAPTAB LIMITED
 Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109

