

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVA CAPTAB LIMITED ("THE COMPANY") WILL BE HELD AT SHORTER NOTICE ON FRIDAY, 30TH SEPTEMBER, 2022 AT 5:00 PM (IST) AT SECOND FLOOR, SCO NO. 301 SECTOR 9, PANCHKULA, HARYANA 134109, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Jayant Vasudeo Rao, Whole Time Director (DIN: 03627850), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to M/s. Gurvinder Chopra & Co., Cost Auditors of the Company for the financial year 2022-23

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 30th September, 2022, the remuneration payable to M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2022-23 amounting to Rs. 35,000/- (Rupees Thirty-Five Thousand Only) plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

4. To approve change in place of keeping registers and returns from registered office to corporate office 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 the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of Shareholders of the Company be and is hereby accorded, to keep the Registers as prescribed under Section 88 of the Companies Act 2013 and copies of Annual Returns under Section 92 of the Companies Act 2013, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Corporate Office of the Company, at SCO No. 301 Second Floor, Sector 9, Panchkula, Haryana-134109 or at such other place as the Board may decide from time to time.

RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman & Whole-Time Director, and/or Mr. Vinay Kumar Lohariwala, Managing Director and/or Mr. Rishi Gupta, Chief Financial Officer and /or Ms. Neeharika Shukla, Company Secretary and Compliance Officer of the Company, be and are hereby jointly and/or severally authorized, on behalf of the Company to file the necessary e-forms with Registrar of Companies and to do all acts and take all such steps as may be required to give effect to this resolution.”

By Order of the Board of Directors
For Innova Captab Limited

Neeharika Shukla
Company Secretary & Compliance Officer
Membership No: A42724

Place: Panchkula
Date: 30th September, 2022

Registered Office Address:
Innova Captab Limited
(CIN: U24246MH2005PLC150371)
Office No. 606, Ratan Galaxie - 6th
Floor Plot No. 1, J. N. Road, Mulund (W)
Mumbai, Maharashtra 400 080, India
www.innovacaptab.com

NOTES:

1. The explanatory statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at the Annual General Meeting (“AGM”) and the relevant details of Director seeking appointment and re-appointment as required Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto and forms part of this notice.

INNOVA CAPTAB LIMITED

1281/1, Hilltop Industrial Estate, Near EPIP,

Phase-I, Jharmajri, Baddi, Dist. Solan

(H.P.)-173205 India.

Phone : +91-1795-650820



2. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM 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.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Members/Proxies are requested to bring the attendance slips duly filled in for attending the Meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. Those Shareholders whose email IDs are not registered/changed, are requested to register their email ID with Registrar & Share Transfer Agent (RTA), by providing their Name as registered with the RTA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the AGM.
9. The Register of Directors and Key Managerial Personnel and their Shareholdings as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Companies Act, 2013 will be available for inspection up to and including the date of the AGM.
10. The Members will be allowed to raise questions during the Meeting. The queries can also be given in advance at cs_icl@innovacaptab.com.
11. The route map showing directions to reach the venue of the Annual General Meeting is annexed at the end of this Notice.

Annexure to the Notice:

Information on Director seeking re-appointment pursuant to Secretarial Standard-2 (SS-2) on General Meeting:

Name of Director	Mr. Jayant Vasudeo Rao
Date of Birth	21/08/1964
Age	58
Date of First Appointment on Board	22/11/2017
Qualification	Bachelor's degree in science (chemistry) from the Arts, Science and Commerce College, Panvel, University of Bombay, Maharashtra
Experience/ Expertise	He has approximately 17 years of experience in the field of production management for pharmaceutical formulations. Before being associated with our Company, he was associated with Ebers Pharmaceuticals Limited, Prophyla Biologicals Private Limited and Lexicon Biotech (India) Limited, and served as production head with Scott-Edil Pharmacia Limited and general manager (production and planning) with Brooks Laboratories Limited.
Terms & Conditions of re-appointment, including Remuneration to be paid and last drawn remuneration.	Terms and remuneration shall be same as previous appointment.
No. of Board Meetings attended during the FY 2021-2022	13
List of Directorship held in various other companies	NIL
List of Chairmanship/Membership of Committee on Board of other companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
No. of Equity shares held in the company	NIL

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

Item No. 3:

The Board of Directors on the recommendation of the Audit Committee had appointed M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 at a remuneration of Rs. 35,000/- plus applicable GST and reimbursement of travelling and out of pocket expenses

M/s.Gurvinder Chopra & Co., Cost Accountants, (Firm Registration No. 100260) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Board of Directors seeks consent of the Members by passing an Ordinary Resolutions set out at Item No. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested financially or otherwise in the said resolution as per item no. 3 of the Notice.

Item No. 4:

As per the provisions of Section 94 of the Act, approval of the Members by way of a special resolution is required for the Company to have its Register and Index of Members, the Register and Index of Debenture holders, if any, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of the certificates and documents required to be annexed thereto, to be kept at a place other than the Company's Registered Office. Approval of the Members is sought by way of a Special Resolution for keeping the aforesaid documents at the Corporate Office of the and/or at the other places mentioned in the Resolution. The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

By Order of the Board of Directors
For Innova Captab Limited



Neeharika Shukla
Company Secretary & Compliance Officer
Membership No: A42724

Place: Panchkula
Date: 30th September, 2022

Form No. 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]

CIN: U24246MH2005PLC150371

Name of the Company: Innova Captab Limited

Registered Office: Office No. 606, Ratan Galaxie - 6th Floor, Plot No. 1, J. N. Road, Mulund (W),
Mumbai, Maharashtra 400 080, India

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No.:

I/We, being the member(s) of _____ shares of Innova Captab Limited, hereby appoint

Sr. No.	Name	Address	E-mail Id	Signature
1				
2				

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 5:00 PM (IST) at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109 and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No	Resolution(s)	Type of Business	Type of Resolution
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2022 together with the Report of the Auditors thereon.	Ordinary	Ordinary
2.	To appoint a Director in place of Mr. Jayant Vasudeo Rao, Whole Time Director (DIN: 03627850), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary	Ordinary
3.	To ratify the remuneration payable to M/s. Gurvinder Chopra & Co.,	Special	Ordinary

	Cost Auditors of the Company for the financial year 2022-23		
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Signed this..... day of.....2022

Signature of shareholder

Affix
Revenue Stamps

Signature of Proxy holder(s)

Note: 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.

ATTENDANCE SLIP

[Pursuance to Paragraph 1.2.10 of Secretarial Standard- 2 issued by Institute of Company Secretary of India (ICSI)]

CIN: U24246MH2005PLC150371

Name of the Company: Innova Captab Limited

Registered Office: Office No. 606, Ratan Galaxie - 6th Floor, Plot No. 1, J. N. Road, Mulund (W),
Mumbai, Maharashtra 400 080, India

Email: cs_icl@innovacaptab.com

Date: 30th September, 2022

Folio No.	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I certify that I am a registered shareholder/ proxy/ representative for the registered shareholder of the Company and I hereby record my presence at the 18th Annual General Meeting of the Company, held on Friday, 30th September, 2022 at 5:00 PM (IST) at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109.

Signature of First holder/Proxy/ Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

DIRECTORS' REPORT

To the Members,

The Board of Directors presents this 18th Annual Report of Innova Captab Limited ("the Company" or "ICL") together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2022.

1. FINANCIAL SUMMARY:

(Rs. In Million)

Particulars	Standalone		Consolidated*
	31 st March 2022	31 st March 2021	31 st March 2022
Revenue from Operations	7,854.55	4,106.62	8,005.26
Other Income	28.56	13.71	28.83
Total Income	7,883.11	4,120.33	8,034.09
Total Expenses	6,996.77	3,656.89	7,176.89
Profit before tax	886.34	463.44	857.20
Total Tax expenses	224.56	118.44	217.67
Profit for the year	661.78	345.00	639.53

*As on March 31, 2021 the Company was not required to prepare the Consolidated Financial Statements.

2. STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS:

Standalone revenue from operations of Rs. 7,854.55million in FY 2021-22 which was 91.14% higher than the revenue of Rs. 4,106.62 in FY 2020-21. The profit before and after tax for FY 2021-22 were at Rs. 886.34 million and Rs. 661.78 million, respectively as compared to the profit before and after tax of Rs. 463.44 million and Rs. 345.00 million, respectively for FY 2020-21.

Consolidated revenue from operations of Rs. 8,005.26 million in FY 2021-22 and the profit before and after tax for the FY 2021-22 were at Rs. 857.20 million and Rs. 639.53 million, respectively.

3. TRANSFER TO RESERVES:

The Company did not transfer any amount to any reserve of the Company during the year under review.

4. 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 31stMarch 2022.

5. SHARE CAPITAL:

The paid up equity share capital of the Company as on 31st March 2022 was Rs.12,00,00,000/- divided into 12,00,000 Equity Shares of Rs.100/- each. During the year under review the Company has not issued any further shares and accordingly there was no change in the paid-up share capital of the Company as on 31stMarch 2022.

However, after the closure of Financial Year, following changes have occurred in the Capital Structure of the Company:

a. Sub-division of face value of Equity Shares

Pursuant to the resolution passed by the Shareholders of the Company on 04th April 2022, the Company has sub-divided its Equity Shares of face value of Rs. 100/- (Rupees Hundred Only) each into Equity shares Rs. 10/- (Rupees Ten Only) each and the existing clause V of the Memorandum of Association was accordingly amended to reflect the sub-division of the nominal value of equity shares of the company from the existing nominal value of Rs. 100 each to nominal value of Rs. 10 each..

Hence, shares have now been adjusted on account of sub-division of share done by the Company.

b. Increase in Authorised Share Capital

i. Pursuant to the resolution passed by the Shareholders on 04th April 2022, the Authorised Share Capital of the Company was increased from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 64,00,00,000/- (Rupees Sixty-Four Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each.

ii. There was a further increase in the Authorised Share Capital of the Company pursuant to resolution passed by the Shareholders on June 15th, 2022 from existing Rs. 64,00,00,000/- (Rupees Sixty-Four Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 66,00,00,000/- (Rupees Sixty-Six Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 10/- each.

c. Bonus issue of shares

Pursuant to the resolution passed by the Shareholders and Board of Directors on 04th April 2022 and 27 April 2022 respectively, the Company had issued and allotted 3,60,00,000 (Three Crores Sixty Lacs) bonus shares of Rs. 10/- each in the ratio of 3 (Three) equity shares for every 1 (One) existing fully paid up equity share held by the existing members of the Company by capitalisation of free reserves.

d. Issue of Compulsorily Convertible Preference Shares

The Shareholders of the Company vide its resolution passed on 14th July 2022 approved the issue of 14,12,430 Compulsorily Convertible Preference Shares of face value of Rs. 10/- each at an issue price of Rs. 354/- (including premium of Rs. 344/-) per share aggregating to Rs. 500,000,220/- to UTI Multi Opportunities Fund I on a private placement basis.

As on the date the Authorised Share Capital of the Company is Rs. 66,00,00,000/- (Rupees Sixty-Six Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 10/- each and paid up share capital of the Company is Rs. 49,41,24,300/- (Forty Nine Crores Forty One Lacs Twenty Four thousand Three Hundred Equity shares only) divided into 4,80,00,000 equity shares of face value of Rs. 10/- each and 14,12,430 Compulsorily Convertible Preference Shares of face value of Rs. 10/- each.

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

1) During the year under review the Company has acquired entire stake in Univentis Medicare Limited ("UML") w.e.f. 31st December 2021. As on 31st March 2022, UML is the wholly owned subsidiary of the Company. UML is currently engaged in the business of marketing and sale of pharmaceutical products.

2) Univentis Foundation was set up as a trust through a trust deed dated June 14th, 2021, and provisionally registered on December 31, 2021. Its settlors are our Company and UML, and its trustees are Mr. Manoj Kumar Lohariwala and Mr. Vinay Kumar Lohariwala.

Univentis Foundation was set up to carry out the corporate social responsibility activities of our Company and UML, including towards relief for the poor, education, and medical relief.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's subsidiary(s) in Form No. AOC-1 is appended as Annexure A to the Board's Report.

Further, pursuant to the provisions of Section 136 of the Act, the Audited Financial Statements of the Company and Audited Financial Statements in respect of subsidiary, are available on the Company's website at <http://www.innovacaptab.com>.

7. UPDATE ON INITIAL PUBLIC OFFER:

The Board of Directors and the Shareholders of the Company vide their resolution dated 19th June, 2022 and 24th June, 2022, respectively, had approved the proposal for undertaking an initial public offer of the equity shares of face value of Rs. 10 each of the Company, comprising of a fresh issue of Equity Shares aggregating up to Rs. 4,000.00 million (Fresh Issue) and an offer for sale of up to 9,600,000 Equity Shares by the Selling Shareholders of the Company.

Accordingly, the Draft Red Herring Prospectus of the Company comprising of a fresh issue and an offer for sale, was filed with the Securities and Exchange Board of India on 29th June, 2022. The Company has appointed ICICI Securities Limited and JM Financial Limited as the BRLMs to the Offer. Further, Khaitan & Co was appointed as the Legal Counsel to the Company, IndusLaw as the Legal Counsel to the BRLMs as to Indian Law and Dentons US LLP as the International Legal Counsel to the BRLMs. Equity shares of the Company are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited (NSE). Your Company is awaiting clearance from SEBI on the DRHP and has received in-principle approval for the proposed listing of its shares from National Stock Exchange of India Ltd and from BSE Ltd.

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

There was no change in the nature of business of the Company 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 2022.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Directors retiring by rotation:

Pursuant to the provisions of Section 152(6) of the Act, Mr. Jayant Vasudeo Rao (DIN: 03627850) Whole-Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered himself for re-appointment.

In compliance with Secretarial Standards - 2 on General Meetings, brief details of Mr. Jayant Vasudeo Rao is provided as an Annexure to the Notice of the Annual General Meeting.

Your Directors recommend the re-appointment of Mr. Jayant Vasudeo Rao 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 2022, the Board of Directors of the Company comprises of 7 (Seven) Directors, consisting of 2 (Two) Whole-Time Directors, 1 (One) Managing Director, 2 (two) Non-Executive Independent Directors and 2 (Two) Non-Executive Directors. The constitution of the Board of the Company is in accordance with the provisions of the Companies Act, 2013.

During the year under review:

- the Company has reappointed Mr. Manoj Kumar Lohariwala as the Whole-Time Director of the Company for a period of five years with effect from March 18th, 2022 vide resolution passed by the Board of Directors and shareholders at their respective meeting held on March 14th, 2022 and March 16th, 2022.

- the Company has appointed Mr. Vinay Kumar Lohariwala as the Managing Director of the Company for a period of five years with effect from March 18th, 2022 vide resolution passed by the Board of Directors & shareholders of the Company at their respective meeting held on 14th March 2022 and 16th March, 2022.

Subsequent to the Financial Year ended 31st March 2022, the following changes have taken place in the composition of the Board of Directors of the Company.

a. Cessation of Mr. Gian Parkash Aggarwal & Ms. Chhavi Lohariwala as Non-Executive Directors w.e.f. 1st April 2022 due to personal and unavoidable circumstances;

b. Cessation of Mr. Anup Aggarwal & Mr Pradosh Kumar as Independent Directors w.e.f 1st April 2022 due to personal and unavoidable circumstances;

c. Appointment of Mr. Sudhir Kumar Bassi, Ms. Priyanka Dixit Sibal, Mr. Mahender Korthiwada, and Mr. Shirish Gundopant Belapure as the Independent Directors w.e.f 1st April 2022, vide resolution passed by the Board of Directors & Shareholders of the Company on 1st April 2022 and 4th April 2022, respectively;

d. Appointment of Mr. Archit Aggarwal as Non-Executive Director w.e.f 1st April 2022, vide resolution passed by the Board of Directors and Shareholders of the Company on April 1st, 2022 and 4th April 2022, respectively.

Your Directors place on record sincere appreciation for the valuable contribution made by Mr. Gian Parkash Aggarwal, Ms. Chhavi Lohariwala, Mr. Anup Aggarwal and Mr Pradosh Kumar during their tenure as a Director of the Company.

As on the date of this report, below is the composition of the Board of Directors of the Company:

Name of the Director	Designation
Mr. Manoj Kumar Lohariwala	Chairman & Whole Time Director
Mr. Vinay Kumar Lohariwala	Managing Director
Mr. Jayant Vasudeo Rao	Whole Time Director
Mr. Archit Aggarwal	Non-Executive Non-Independent Director
Mr. Sudhir Kumar Bassi	Non-Executive Independent Director
Ms. Priyanka Dixit Sibal	Non-Executive Independent Director
Mr. Mahender Korthiwada	Non-Executive Independent Director
Mr. Shirish Gundopant Belapure	Non-Executive Independent Director

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 Key Managerial Personnel:**

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

- Mr. Mukesh KumarSiyaram Singh has resigned as Chief Financial Officer of the Company w.e.f. 1st April 2022 and has continued to be in employment of the Company.
- Mr. Rishi Gupta has been appointed as Chief Financial Officer of the Company w.e.f. 1stApril 2022.
- Ms. Shikha Kanwar has resigned as the Company Secretary of the Company w.e.f. 24thJanuary 2022.
- Mr. Rajveer Singh has been appointed as the Company Secretary of the Company w.e.f.25thJanuary2022.
- Mr. Rajveer Singh has resigned as the Company Secretary of the Company w.e.f. 1stApril 2022.
- Ms. Neeharika Shukla has been appointed as the Company Secretary of the Company w.e.f.9th May 2022.

iii. **Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are:

Name of the Key Managerial Personnel	Designation
Mr. Manoj Kumar Lohariwala	Chairman & Whole Time Director
Mr. Vinay Kumar Lohariwala	Managing Director
Mr. Jayant Vasudeo Rao	Whole Time Director
Mr. Rishi Gupta	Chief Financial Officer
Ms. Neeharika Shukla	Company Secretary & Compliance Officer

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. Sudhir Kumar Bassi,Ms. Priyanka Dixit Sibal, Mr. Mahender Korthiwada, and Mr. Shirish Gundopant Belapure, 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, if any 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 as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board of Directors, the Independent Directors of the Company possess integrity, expertise and experience (including the proficiency) appointed during the year.

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. The detailed policy is available on the Company's website at <http://www.innovacaptab.com>.

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 KMPs OF THE COMPANY:

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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
Mr. Manoj Kumar Lohariwala	Chairman & whole Time director	4.80
Mr. Vinay Kumar Lohariwala	Managing Director	4.80
Mr. Jayant Vasudeo Roa	Whole Time Director	1.34
Mr. Mukesh Kumar Singh	Chief Financial Officer*	1.62
Ms. Shikha Kanwar	Company Secretary**	0.30
Mr. Rajveer Singh	Company Secretary#	0.19

*Resigned as the Chief Financial Officer w.e.f. 1st April 2022

**Resigned as the Company Secretary w.e.f. 24th January 2022

#Resigned as the Company Secretary w.e.f. 1st April 2022

13. 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>.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. they 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;
- c. they 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. they 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
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. NUMBER OF 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.

Usually, meetings of the Board are held at the corporate address of the Company. The notice and agenda of the Board/ Committee meetings is circulated in accordance with the provisions of the Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. 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.

Number of meeting	Date of Board meeting
01/2021-22	10 th April 2021
02/2021-22	06 th May 2021
03/2021-22	21 st June 2021
04/2021-22	04 th September 2021
05/2021-22	28 th September 2021
06/2021-22	30 th November 2021
07/2021-22	04 th December 2021
08/2021-22	26 th December 2021
09/2021-22	25 th January 2022
10/2021-22	25 th February 2022
11/2021-22	03 rd March 2022
12/2021-22	14 th March 2022
13/2021-22	22 nd March 2022

The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Companies Act, 2013.

The attendance of Directors at the Meeting of Board of Directors for Financial Year 2021-22 is as under:

Sr. No.	Name of Directors	Designation	No. of meeting entitled attend	Board Held/ to	No. of Board meeting Attended
1	Mr. Manoj Kumar Lohariwala	Chairman & Whole-Time Director	13		12
2	Mr. Vinay Kumar Lohariwala	Managing Director	13		13
3	Mr. Jayant Vasudeo Rao	Whole-Time Director	13		13
4	Mr. Gian Parkash Aggarwal	Non-Executive Director	13		13
5	Ms. Chhavi Lohariwala	Non-Executive Director	13		13
6	Mr. Anup Agarwal	Independent Director	13		13
7	Mr. Pradosh Kumar	Independent Director	13		13

16. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the 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.

17. 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 15th October 2021 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.

18. COMMITTEES OF THE BOARD:

During the year under review, there was no change in the composition of the Committees of the Board. However, consequent to the changes in the Board of Directors, the Committees of the Board were constituted/re-constituted, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Report, the following are the Committees of the Board:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility Committee
- d. Stakeholders Relationship Committee
- e. Risk Management Committee
- f. IPO Committee

The composition of various Committees and meetings held 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 six times during the Financial Year 2021-22 viz. on:

- i. 05th May 2021;
- ii. 30th November 2021;
- iii. 04th December 2021;
- iv. 27th December 2021;
- v. 14th March 2022; and
- vi. 22nd March 2022.

The composition of Audit Committee as on March 31st, 2022:

Name of Member	Designation	Category
Mr. Vinay Kumar Lohariwala	Chairman	Managing Director
Mr. Anup Agarwal	Member	Non-Executive Independent Director
Mr. Pradosh Kumar	Member	Non-Executive Independent Director

The composition of Audit Committee as on the date of report:

Name of Members	Designation	Category
Mr. Sudhir Kumar Bassi	Chairman	Non-Executive Independent Director
Mr. Mahender Korhiwada	Member	Non-Executive Independent Director
Mr. Shirish Gundopant Belapure	Member	Non-Executive Independent Director
Mr. Vinay Kumar Lohariwala	Member	Managing Director

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.

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 Financial Year 2021-22, the Nomination and Remuneration Committee met three times viz. on:

- i. 30th November 2021;
- ii. 25th January 2022; and
- iii. 14th March 2022

The composition of Nomination and Remuneration Committee as on March 31st 2022:

Name of Members	Designation	Category
Mr. Gian Parkash Aggarwal	Chairman	Non-Executive Director
Mr. Anup Agarwal	Member	Non-Executive Independent Director
Mr. Pradosh Kumar	Member	Non-Executive Independent Director

The composition of Nomination and Remuneration Committee as on the date of this report:

Name of Members	Designation	Category
Mr. Sudhir Kumar Bassi	Chairman	Non-Executive Independent Director
Ms. Priyanka Dixit Sibal	Member	Non-Executive Independent Director
Mr. Mahender Korthiwada	Member	Non-Executive Independent Director
Mr. Archit Agarwal	Member	Non-Executive Director

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

c. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee is duly constituted in accordance with the provision of Section 135 of the Companies Act, 2013. During the Financial Year 2021-22, the CSR Committee met two times viz. on:

- i. 30th November 2021; and
- ii. 03rd March 2022.

The composition of CSR Committee as on 31st March 2022.

Name of Members	Designation	Category
Mr. Vinay Kumar Lohariwala	Chairman	Managing Director
Mr. Manoj Kumar Lohariwala	Member	Whole-Time Director
Mr. Pradosh Kumar	Member	Non-Executive Independent Director

The composition of CSR Committee as on the date of this report.

Name of Members	Designation	Category
Mr. Vinay Kumar Lohariwala	Chairman	Managing Director
Mr. Manoj Kumar Lohariwala	Member	Whole-Time Director
Mr. Sudhir Kumar Bassi	Member	Non-Executive Independent Director

d. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and to ensure compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of Stakeholders Relationship Committee as on the date of this report:

Name of Members	Designation	Category
Mr. Sudhir Kumar Bassi	Chairman	Non-Executive Independent Director
Mr. Vinay Kumar Lohariwala	Member	Managing Director
Mr. Manoj Kumar Lohariwala	Member	Chairman & Whole Time Director

e. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was duly constituted pursuant the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The composition of Risk Management Committee as on the date of this report:

Name of Members	Designation	Category
Mr. Vinay Kumar Lohariwala	Chairman	Managing Director
Mr. Manoj Kumar Lohariwala	Member	Chairman & Whole-Time Director
Mr. Sudhir Kumar Bassi	Member	Non-Executive Independent Director

f. IPO COMMITTEE:

The IPO Committee was duly constituted by the Board of Directors of the Company on 09th May 2022, for the purpose of giving effect to the proposed initial public offering of the equity shares of the Company.

The composition of IPO Committee as on the date of this report:

Name of Members	Designation	Category
Mr. Vinay Kumar Lohariwala	Chairman	Managing Director
Mr. Manoj Kumar Lohariwala	Member	Chairman & Whole-Time Director
Mr. Jayant Vasudeo Rao	Member	Whole-Time Director

19. AUDITORS:

Statutory Auditors:

During the year under review, M/s Garg Sanjeev and Associates, Chartered Accountants (FRN No. 011326N) had resigned as the Statutory Auditors of the Company with effect from 05th May 2021. Based on the recommendation of Audit Committee, the Board of Directors and the Shareholders of the Company at their meeting held on 06th May 2021 and 08th May 2021, respectively, had appointed M/s B S R & Co. LLP, Chartered Accountants, (FRN No. 101248W/W-100022) as statutory auditors of the Company with effect from May 08, 2021 to hold office till the conclusion of the 17th Annual General Meeting.

Accordingly, M/s. B S R & Co. LLP, Chartered Accountants were reappointed as Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of 17th AGM of the Company held on 30th November 2021 till the conclusion of 22nd AGM to be held in the Financial Year 2025-26 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Company and the Auditors.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their 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 2022-23 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.

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 (FCS No. 9372), are appointed as the Secretarial Auditors of the Company to undertake the Secretarial audit of the Company for Financial year 2021-22. The Secretarial Audit Report received from M/s Jaspreet Dhawan & Associates, Company Secretaries (FCS No. 9372) for the year ended 31st March 2022, is annexed as "Annexure B" and forms part of this report.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act, read with Companies (Accounts) Rules, 2014, M/s Goel Anish & Associates, Chartered Accountants (Firm's Registration No. 036505N) was appointed as an Internal Auditor of the Company for the Financial Year 2021-22.

20. 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.

21. 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.

22. 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, wherein all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company.

The Vigil Mechanism Policy is available on the website of the Company <http://www.innovacaptab.com>.

23. 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 Company's 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 C" and forms part of this report.

24. MAINTENENCE 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.

25. 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 D" and forms part of this Report.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In accordance with the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at 31st March 2022 are provided in the notes to the Financial Statements.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions are presented to the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee, mentioning the nature, value and terms and conditions of transactions.

The details of related party transactions are provided in the accompanying Financial Statements. As all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length's basis, Form AOC-2 is not applicable to Company.

28. 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, except as disclosed in this Report.

29. 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.

30. 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.

31. RISK AND AREAS OF CONCERN:

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	Mitigation Plan
Competition risk	The Company on a regular basis track upcoming changes in the area of manufacturing and try to mitigate competition by expansion of new facilities equipped with better technologies and know-how.
Regulatory risk	The Company has established strong quality assurance mechanism and compliance monitoring network to ensure regulatory compliance. It also organizes regular training for its employees to update them on new developments.
Foreign Exchange Risk	The Company does meticulous monitoring of foreign exchange volatility and works to mitigate risk.

32. 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 has complied with all the applicable provisions of the during the year under review.

33. 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 2021-22.

34. 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. 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.
- 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.

35. 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
of Innova Captab Limited



Manoj Kumar Lohariwala
Chairman and Whole-Time Director
DIN: 00144656



Vinay Kumar Lohariwala
Managing Director
DIN: 00144700

Date: 30th September 2022

Place: Panchkula

ANNEXURE A
FORM NO. AOC.1

Statement containing salient features of the Financial Statement of Subsidiaries/associate companies/joint ventures
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount in millions)

Name of the Subsidiary Company	Univentis Medicare Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31.03.2022
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: N.A.
Share capital	1.50
Reserves & surplus	418.94
Total assets	883.92
Total Liabilities	463.48
Investments	NIL
Turnover	1,687.77
Profit before taxation	161.42
Provision for taxation	41.69
Profit after taxation	119.73
Proposed Dividend	NIL
% of shareholding	100
Date on which it became the Subsidiary of the Company	31 st December, 2021

(Amount in rupees)

Name of the Subsidiary Company	Univentis Foundation*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31.03.2022
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: N.A.
Share capital	N.A.
Reserves & surplus (Accumulated Fund)	3,518
Total assets	2,23,518
Total Liabilities	2,20,000
Investments	NIL
Turnover	NIL
Profit before taxation	3,518
Provision for taxation	NIL
Profit after taxation	3,518
Proposed Dividend	-
% of shareholding	N.A.
Date on which it became the Subsidiary of the Company	June 14, 2021

*Univentis Foundation is a Trust and hence the details provided in the table has to be constructed accordingly.

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any Associate and Joint Venture.

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



Manoj Kumar Lohariwala
Chairman and Whole-Time Director
DIN: 00144656



Vinay Kumar Lohariwala
Managing Director
DIN: 00144700

Date: 30th September 2022
Place: Panchkula

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(One) 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 at <http://www.innovacaptab.com>.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vinay Kumar Lohariwala	Chairman, Managing Director	2	2
2.	Mr. Manoj Kumar Lohariwala	Member, Whole-Time Director	2	2
3.	Mr. Pradosh Kumar#	Member, Non-executive, Independent Director	2	2
4.	Mr. Sudhir Kumar Bassi*	Member, Non-executive, Independent Director	2	N.A.

*Mr. Sudhir Kumar Bassi was appointed as a member in CSR committee from 1st April 2022 onwards.

Mr. Pradosh Kumar has ceased to be a member in CSR committee from 1st April 2022 onwards.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee is available on the Company's website on: <http://www.innovacaptab.com>
- CSR policy: <http://www.innovacaptab.com>

- CSR projects on: Currently there are no ongoing projects.

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

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. (a) Average net profit of the Company as per section 135(5): Rs. 35,12,72,943/-

(b) 2% of average net profit of the Company as per section 135(5): Rs. 70, 25,459/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years:
NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b) +(c)-(d)]: Rs. 70, 25,459/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

- Currently there are no ongoing projects.
- Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the Project		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting health care	(i)	No	Rajasthan	Churu	8,16,478	Yes	-	-
2.	Promoting health care	(i)	No	Delhi	Delhi	2,00,000	No	Federation of Pharma Entrepreneurs	CSR00016504
3.	Promoting health care	(i)	No	Haryana	Panchkula	17,00,000	Yes	-	-
4.	Promoting health care	(i)	No	Chandigarh	Chandigarh	1,28,000	Yes	-	-
5.	Education for girl child	(ii)	No	Uttarakhand	Udham Singh Nagar	18,00,000	No	Shri Dudiya Baba Sanyash	CSR00008559

6.	Animal welfare	(iv)	No	Rajasthan	Churu	5,00,000	No	Ashram Go Siva Shivir Goshala Smiti	CSR00017655
7.	Promoting Health care	(i)	No	Haryana	Panchkula	75,000	Yes	-	-
8.	Promoting Health care	(i)	No	Haryana	Panchkula	1,00,000	Yes	-	-
9.	Promoting education	(ii)	No	Delhi	Delhi	20,00,000	No	Moga Devi Minda charitable rust	CSR00000499
Total						73,19,478			

(b) Amount spent in Administrative Overheads: NIL

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

(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: Rs. 73, 19,478/

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
73,19,478	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (In INR.)
(1)	(2)	(3)
1)	Two percent of average net profit of the company as per section 135(5)	70,25,459/-
2.	Total amount spent for the Financial Year	73,19,478 /-
3.	Excess amount spent for the financial year [(ii)-(i)]	2,94,019 /-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,94,019 /-

7. Details of Unspent Corporate Social Responsibility 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 Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spend in succeeding financial years
				Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **NA**

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



Vinay Kumar Lohariwala
Managing Director
DIN: 00144700



Manoj Kumar Lohariwala
Chairman and Whole-time Director
DIN: 00144656

Date: 30th September, 2022
Place: Panchkula

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> <ul 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) 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.
(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.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	1. The quality of 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	The Company is engaged in the process research for new products and continuous improvement of existing products. However, the Company is primarily engaged in the business of contract manufacturing.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Million)

Particulars	FY 2021-22	FY 2020-21
Expenditure in foreign currency	361.88	426.79
Earnings in foreign currency	750.49	397.91

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



Manoj Kumar Lohariwala
Chairman and Whole-Time Director
DIN: 00144656



Vinay Kumar Lohariwala
Managing Director
DIN: 00144700

Date: 30th September, 2022
Place: Panchkula



Jaspreet Singh Dhawan
B.Com (Hons.), FCS

JASPREET DHAWAN & ASSOCIATES

COMPANY SECRETARIES

H. No. 705, Phase-10, Sector 64, Mohali, Punjab-160062
cell : +91 98885-15184, 75891-58266
Off. : +91 98142-49418
e-mail : jaspreetsdhawan1@gmail.com
dhawan_jaspreet@hotmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[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,
Innova Captab Limited

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

Based on my verification of the **INNOVA CAPTAB LIMITED** 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 **March 31, 2022** 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 **INNOVA CAPTAB LIMITED** ("the Company") for the financial year ended on **March 31, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) 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;
- (iv) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923 etc as per the representation given by the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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



Based on our examination and the information received and records maintained, 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 Board of Directors 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 well 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. As per the minutes, the decisions at the Board Meetings were taken unanimously.

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.

I further report that during the audit Period the Company has not undertaken any specific event/ actions that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 30/09/2022

Place: Mohali

**For Jaspreet Dhawan & Associates
Company Secretaries**



Jaspreet Singh Dhawan

M. No. 9372

CP.NO: 8545

Peer Review Certificate No. 1335/2021

(UDIN: F009372D001095798)