

INNOVA CAPTAB LIMITED

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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVA CAPTAB LIMITED ("THE COMPANY") WILL BE HELD AT SHORTER NOTICE ON MONDAY, 14TH DAY OF AUGUST, 2023 AT 11:00 A.M. (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, 2023 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 2023 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vinay Kumar Lohariwala, Managing Director (DIN: 00144700), 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 23rd May, 2023, 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 2023-24 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. Re-appointment of Mr. Jayant Vasudeo Rao (DIN: 03627850) as the Whole Time Director of the company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereof and the Article of Association of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Jayant Vasudeo Rao (DIN: 03627850) as the Whole Time Director ("WTD") of the Company for a period of five years, w.e.f. 27th February, 2023 up to 26th February, 2028, on the following terms and conditions including remuneration:

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Mr. Jayant Vasudeo Rao will be paid Rs. 16,15,200/- (Rupees Sixteen Lakhs, Fifteen Thousand and Two Hundred Only) per annum inclusive of all benefits and perquisites.

II. Mr. Jayant Vasudeo Rao shall exercise and perform such powers and duties as the Board of Directors (hereinafter called the "Board") may from time to time determine and subject to any directions and restrictions given and imposed by the Board, he shall look after such aspects of the business of the Company which are assigned to him by the Board and perform the duties that may be delegated to him from time to time, subject to the overall supervision and control of the Board.

III. Mr. Jayant Vasudeo Rao shall faithfully serve the Company and use his utmost endeavour to promote the interest thereof.

IV. Other Terms:

- a) Mr. Jayant Vasudeo Rao shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
- b) So long as Mr. Jayant Vasudeo Rao discharges the functions of WTD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
- c) Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.
- d) For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Jayant Vasudeo Rao, WTD will be considered as continuous service with the Company from the date of his joining the Company.
- e) The overall remuneration payable in any financial year shall not exceed 5 % of the net profit of the Company calculated in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of re-appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act, in such manner as may be agreed between the Board and Mr. Jayant Vasudeo Rao.

RESOLVED FURTHER THAT where in any financial year, during currency of tenure of Mr. Jayant Vasudeo Rao as WTD, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Jayant Vasudeo Rao, the above remuneration as a minimum remuneration, after complying with the limits and obtaining necessary approvals as specified in Schedule V of the Act."

Place: Panchkula
Date: 12th August, 2023

By Order of the Board of Directors
For Innova Captab Limited



Neeharika Shukla
Company Secretary & Compliance Officer
Membership No: A42724

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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.
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.

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**Annexure to the Notice:**

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

Name of Director	Mr. Vinay Kumar Lohariwala
Date of Birth	26/02/1976
Age	47
Date of Appointment on Board	18/03/2022
Qualification	He holds a bachelor's degree in Engineering (mechanical) from Engineering College, Kota, University of Rajasthan, Jaipur.
Experience/ Expertise	Vinay Kumar Lohariwala is the Managing Director on the Board of our Company. He has approximately More than 20 years of experience in the field of manufacturing and marketing of pharmaceutical products. Before being associated with our Company, he served as the vice-president - manufacturing with Pharmatech Health Care.
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 2022-2023	9
List of Directorship held in various other companies	MBP-1 and DIR-8
List of Chairmanship/Membership of Committee on Board of other companies	Member of committee of CSR Committee of Univentis Medicare Limited.(wholly Owned Subsidiary)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
No. of Equity shares held in the company	1,45,12,000

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 Resolution 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:

Mr. Jayant Vasudeo Rao has rich and vast experience in the field of production management for pharmaceutical formulation and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint Mr. Jayant Vasudeo Rao as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for appointment of Mr. Jayant Vasudeo Rao as a Whole-time Director. On the recommendation of Nomination and Remuneration Committee meeting dated 30th September, 2022 the Board of Directors of the Company ("the Board") at its meeting held on 25th January, 2023 has appointed Mr. Jayant Vasudeo Rao (DIN: 03627850) as a Whole-time Director, designated as operational Director, for a period of 5 (Three) years with effect from 27th February, 2023 on remuneration as recommended by the Board of Directors and subject to the approval of the members and on such terms and conditions as detailed in the Resolution at Item no. 2.

As the appointment of Mr. Jayant Vasudeo Rao is appropriate and is in the best interest of the Company, the Board of Directors recommends the special resolution set out in Item no. 2 of the notice for your approval.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are deemed to be concerned or interested, financially or otherwise in the aforesaid resolution.

Disclosure in pursuance of Secretarial Standard - 2 (SS-2) on General Meetings:

Name of the Director	Mr. Jayant Vasudeo Rao (DIN: 03627850)
Date of Birth	21-08-1964
Age	59 Years
Date of first Appointment on the Board	22-11-2017

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Qualification	B.Sc (chemistry)
Experience/Expertise	17 years of experience in the field of production management for pharmaceutical formulations.
No. of Board Meetings attended during the F.Y. 2022-23	8
List of Directorship held in various other Companies	Sharon Bio Medicine Limited
List of Chairmanship / Membership of Committees on Boards of other Companies	Sharon Bio Medicine Limited
Details of remuneration sought to be paid	Rs. 16,15,200/-
Remuneration last drawn	Rs. 14,71,200/-
Relationship with other Directors of the Company	-
No of Equity Shares held in the Company	-

Place: Panchkula

Date: 12th August, 2023

By Order of the Board of Directors
For Innova Captab Limited



Neeharika Shukla
Company Secretary & Compliance Officer
Membership No: A42724

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 14th August, 2023 at 11.00 A.M (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, 2023 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 2023 together with the Report of the Auditors thereon.	Ordinary	Ordinary
2.	To appoint a Director in place of Mr. Vinay Kumar Lohariwala, Director, 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., Cost Auditors of the Company for the financial year 2023-24	Special	Ordinary

4.	Re-appointment of Mr. Jayant Vasudeo Rao (DIN: 03627850) as the Whole Time Director of the company	Special	Special
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Signed this..... day of.....2023

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:

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 19th Annual General Meeting of the Company, held on 14th August, 2023 at 11.00 A.M (IST) at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109.

Signature of First holder/Proxy/ Authorised Representative

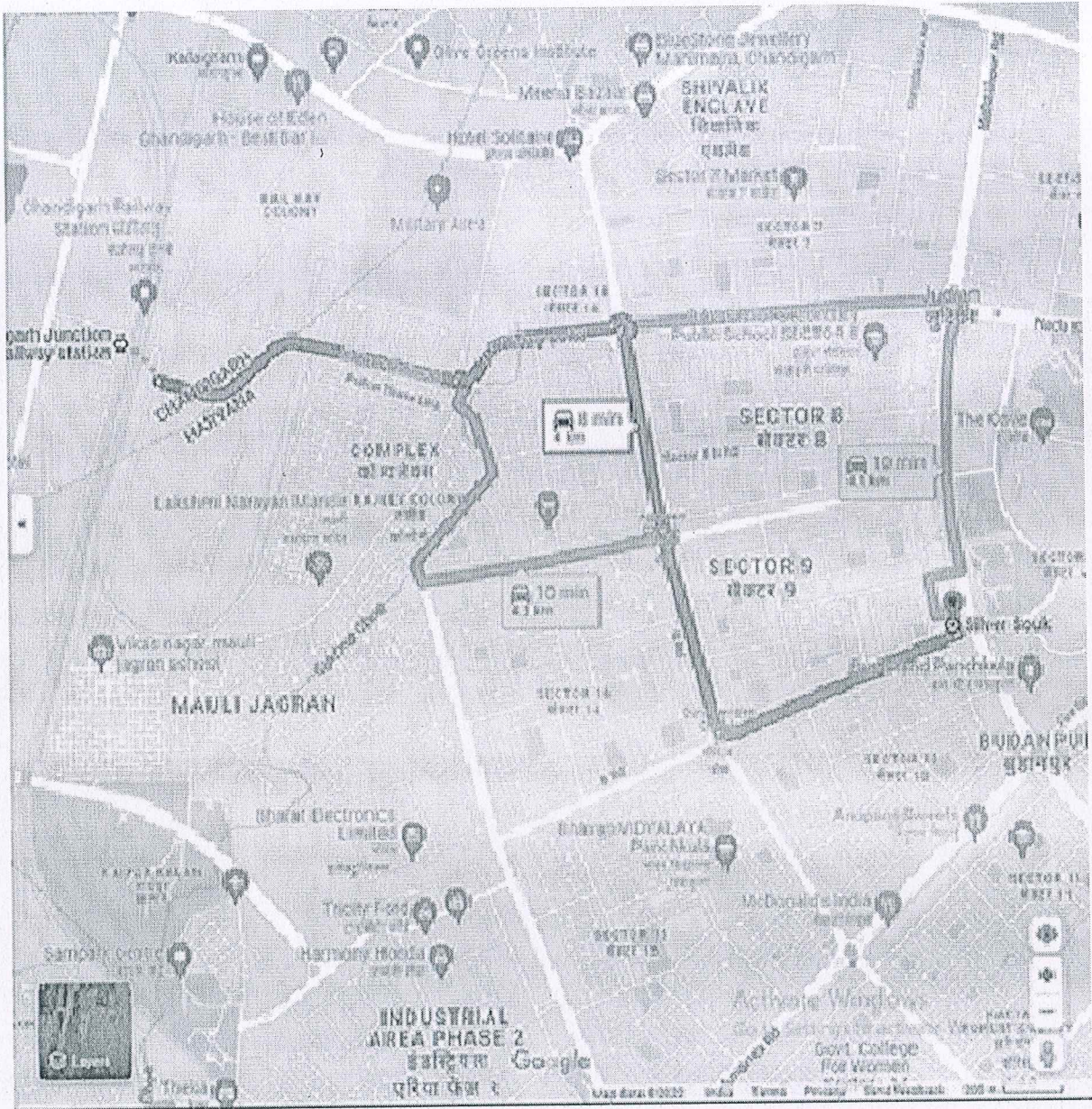
Signature of 1st Joint holder

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.

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manoj Kumar Lohariwala
Mr. Vinay Kumar Lohariwala
Mr. Jayant Vasudeo Rao
Mr. Archit Aggarwal
Mr. Sudhir Kumar Bassi
Ms. Priyanka Dixit Sibal
Mr. Mahendar Korthiwada
Mr. Shirish Gundopant Belapure

STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants
(FRN No. 101248W/W-100022)

REGISTERED OFFICE

Office No. 606, Ratan Galaxie, 6th Floor
JN Road, Plot No. 1 Mulund West, Mumbai,
Maharashtra- 400080
Contact No.: 9218552185
Email: vinay@innovacaptab.com

**REGISTRAR AND
TRANSFER AGENT**

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 31, Financial District
Nankramguda, Serilingampally, Hyderabad Rangareddy
Telangana- 500032, India
Website: www.kfintech.com

WEBSITE

<https://innovacaptab.com/>

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DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 19th 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 2023.

1. FINANCIAL SUMMARY:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Revenue from Operations	8,586.73	7,854.55	9,263.80	8,005.26
Other Income	87.34	28.56	91.98	28.83
Total Income	8,674.07	7,883.11	9,355.78	8,034.09
Total Expenses	7,891.04	6,996.77	8,437.83	7,176.89
Profit before tax	783.03	886.34	917.95	857.20
Total Tax expenses	207.53	224.56	238.19	217.67
Profit for the year	575.50	661.78	679.76	639.53

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

Standalone revenue from operations of ₹ 8,586.73 million in Financial Year 2022-23 which was 9.32 % higher than the revenue of ₹ 7,854.55 million in Financial Year 2021-22. The profit before tax and profit for the Year 2022-23 were at ₹ 783.03 million and ₹ 575.50 million, respectively as compared to the profit before tax and Profit after tax of ₹ 886.34 million and ₹ 661.78 million, respectively for Financial Year 2021-22.

Consolidated revenue from operations of ₹ 9,263.80 million in Financial Year 2022-23 which was 15.72 % higher than the revenue of ₹ 8,005.26 million in Financial Year 2021-22. The profit before tax and profit for the Year 2022-23 were at ₹ 917.95 million and ₹ 693.14 million, respectively as compared to the profit before tax and profit after tax of ₹ 857.20 million and ₹ 639.53 million, respectively for Financial Year 2021-22.

3. TRANSFER TO RESERVES:

The Company did not transfer any amount to any reserves of the Company during the Financial 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 31st March 2023.



5. SHARE CAPITAL:

The trend in share capital during the year was:

Particulars	No. of shares	Cumulative outstanding equity share capital	Cumulative outstanding preference share capital (face value of ₹ 10/- each)
Share Capital at the beginning of the year, i.e. 1 st April, 2022	12,00,000	12,00,00,000*	-
Subdivision of equity shares from ₹ 100/- each to ₹ 10/- each on 4 th April, 2022	1,20,00,000	12,00,00,000**	-
Allotment of equity shares via Bonus issue in the ratio of 1:3 on 27 th April, 2022	3,60,00,000	48,00,00,000***	-
Allotment of Compulsorily Convertible Preference Shares dated 19 th July, 2022	14,12,430	-	1,41,24,300 [^]
Share Capital at the closing of the year i.e. 31 st March, 2023	-	48,00,00,000 ^{^^}	1,41,24,300 ^{^^}

*The share capital of ₹12,00,00,000 at the beginning of the year was 12,00,000 equity shares of ₹ 100/- each.

During the 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 Members of the Company on 04th April 2022, the Company has sub-divided its Equity Shares of face value of ₹ 100/- (Rupees Hundred Only) each into Equity shares ₹ 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 ₹ 100 each to nominal value of ₹ 10 each.

*b. ***Bonus issue of shares*

Pursuant to the resolution passed by the Members and Board of Directors on 04th April 2022 and 27 April 2022 respectively, the Company had issued and allotted 3,60,00,000 (Three Crore Sixty Lacs) bonus shares of ₹ 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.

c. Increase in Authorised Share Capital

i. Pursuant to the resolution passed by the Members on 04th April 2022, the Authorised Share Capital of the Company was increased from ₹ 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 64,00,00,000/- (Rupees Sixty-Four Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) equity shares of ₹ 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 Members on June 15th, 2022 from existing ₹ 64,00,00,000/- (Rupees Sixty-Four Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 66,00,00,000/- (Rupees Sixty-Six Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) equity shares of ₹ 10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lacs) Preference Shares of ₹ 10/- each.

d. Issue of Compulsorily Convertible Preference Shares

The Members 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 ₹ 10/- each at an issue price of ₹ 354/- (including premium of ₹ 344/-) per share aggregating to ₹ 500,000,220/- to UTI Multi Opportunities Fund I on a private placement basis.

Further Board of Directors by circular resolution dated 19th July 2022 approved the allotment of the 14,12,430 Compulsorily Convertible Preference Shares of face value of ₹ 10/- each at an issue price of ₹ 354/- (including premium of ₹ 344/-) per share aggregating to ₹ 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 ₹ 66,00,00,000/- (Rupees Sixty-Six Crores Only) divided into 6,40,00,000 (Six Crore Forty Lacs) equity shares of ₹ 10/- each and 20,00,000 (Twenty Lacs) Preference Shares of ₹ 10/- each and paid up share capital of the Company is ₹ 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 ₹ 10/- each and 14,12,430 Compulsorily Convertible Preference Shares of face value of ₹ 10/- each.

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

1. As on 31st March 2023, Univentis Medicare Limited is the wholly owned subsidiary of the Company. It 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.

3. As on 30th June 2023, Sharon Bio-Medicine Limited ("SBML") has become step down subsidiary of the Company through its wholly owned subsidiary of the Company through following process:

Our Company had submitted Resolution Plan dated 22nd August, 2022 as modified on 6th October, 2022 ("Resolution Plan") for acquisition of Sharon Bio-Medicine Limited ("SBML") and was further elected as successful resolution applicant.

The above mentioned resolution plan was approved by the Committee of Creditors on 17th November, 2022 and Hon'ble National Company law Tribunal, Mumbai on 17th May, 2023. A copy of the Resolution Plan approval order is available on Sharon bio.



Handwritten initials in blue ink, appearing to be 'J' and 'B'.

As part of the Resolution Plan, the entire acquisition of Sharon Bio-Medicine Limited was implemented through Univentis Medicare Limited, Wholly Owned Subsidiary of the Company, by way of merger. Therefore, UML has acquired entire stake in Sharon Bio-Medicine Limited w.e.f. 30th June 2023. As on the date of this Report, SBML is the wholly owned subsidiary of the Univentis Medicare Limited. Sharon Bio-Medicine Limited is currently engaged in the business of manufacturing of intermediates, active pharmaceutical ingredients and finished dosage form products.

Further, Sharon Bio-Medicine Limited, through its monitoring committee has filed an application for merger of Sharon Bio-Medicine Limited into Univentis Medicare Limited on 16th June, 2023 under Section 60(5) of Insolvency & Bankruptcy Code, 2016 and Section 420(2) of Companies Act, 2013 for rectification & clarification for merger of Sharon Bio-Medicine Limited into Univentis Medicare Limited. The above mentioned application was reserved for order on 20th June, 2023 and awaiting for final order of merger.

4. 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 Members 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 ₹ 10 each of the Company, comprising of a fresh issue of Equity Shares aggregating up to ₹ 4,000.00 million (Fresh Issue) and an offer for sale of up to 9,600,000 Equity Shares by the Selling Members 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 has received final observation letter from SEBI on the DRHP on 11th January, 2023 and has also received the 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 Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014 and



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hence there were no outstanding deposits and no amount remains unclaimed with the Company as on 31st March 2023.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Directors retiring by rotation:

Pursuant to the provisions of Section 152(6) of the Act, Mr. Vinay Kumar Lohariwala (DIN: 00144700) Managing 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. Vinay Kumar Lohariwala is provided as an Annexure to the Notice of the Annual General Meeting.

Your Directors recommend the re-appointment of Mr. Vinay Kumar 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 2023, the Board of Directors of the Company comprises of 8 (Eight) Directors, consisting of 2 (Two) Whole-Time Directors, 1 (One) Managing Director, 4 (Four) Non-Executive Independent Directors including 1(One) Women Director and 1 (One) Non-Executive Director. 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 following changes have taken place in the composition of the Board of Directors of the Company:

Name of the Director	Designation	Appointment/ Cessation	Effective Date	Reason for cessation
Mr. Gian Parkash Aggarwal	Non-Executive Director	Cessation	1 st April 2022	Due to personal and unavoidable circumstances
Ms. Chhavi Lohariwala	Non-Executive Director	Cessation	1 st April 2022	Due to personal and unavoidable circumstances
Mr. Anup Aggarwal	Non-Executive Independent Director	Cessation	1 st April 2022	Due to personal and unavoidable circumstances
Mr Pradosh Kumar	Non-Executive Independent Director	Cessation	1 st April 2022	Due to personal and unavoidable circumstances
Mr. Archit Aggarwal	Non-Executive Non Independent Director	Appointment	1 st April 2022	Not applicable
Mr. Sudhir Kumar Bassi	Non-Executive Independent Director	Appointment	1 st April 2022	Not applicable
Ms. Priyanka Dixit Sibal	Non-Executive Independent Director	Appointment	1 st April 2022	Not applicable



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Mr. Mahendar Korthiwada	Non-Executive Independent Director	Appointment	1 st April 2022	Not applicable
Mr. Shirish Gundopant Belapure	Non-Executive Independent Director	Appointment	1 st April 2022	Not applicable
Mr. Jayant Vasudeo Rao	Whole Time Director	Change in Designation	27 th February 2023	Not applicable

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. Mahendar 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 in the Key Managerial Personnel of the Company as on the date of this report:

Name of the Key Managerial Personnel	Designation	Appointment/ Cessation	Effective Date
Mr. Mukesh Kumar Siyaram Singh	Chief Financial Officer	Cessation	1 st April 2022
Mr. Rishi Gupta*	Chief Financial Officer	Appointment	1 st April 2022
Mr. Lokesh Bhasin**	Interim Chief Financial Officer	Appointment	23 rd May 2023
Mr. Gaurav Srivastava	Chief Financial Officer	Appointment	12 th August 2023
Mr. Rajveer Singh	Company Secretary and Compliance Officer	Cessation	1 st April 2022



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Ms. Neeharika Shukla	Company Secretary and Compliance Officer	Appointment	9 th May 2022
Mr. Jayant Vasudeo Rao	Whole Time Director	Change in Designation	27 th February 2023

*Mr. Rishi Gupta had an untimely demise on 26th April, 2023.

**Mr. Lokesh Bhasin has resigned as Interim Chief Financial Officer of the Company w.e.f. 11th August, 2023 and has continued to be in employment of the Company as Deputy Chief Financial Officer

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. Gaurav Srivastava	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 Companies Act, 2013 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. Mahendar Korhithwada, 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>.



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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:

(₹ in Millions)		
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 Rao	Whole Time Director	1.47
Mr. Rishi Gupta	Chief Financial Officer	8.81
Ms. Neeharika Shukla	Company Secretary	0.54

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 read with Rule 11 of the Companies (Management and administration) Rules, 2014 is available on Company's website at <http://www.innovacaptab.com>.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 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;
- 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;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- 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
- 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 matter. 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 circular resolutions, as permitted by law, which are confirmed in the subsequent meeting of the Board of Director.

Usually, meetings of the Board are held through video conferencing and other audio visual means ("VC/OAVM") at SCO No. - 301, Second Floor, Sector- 9, Panchkula, Haryana- 134109, corporate office 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	Number of Directors entitled to attend	Number of Directors present
01/2022-23	01 st April 2022	07	07
02/2022-23	09 th May 2022	08	08
03/2022-23	19 th June 2022	08	07
04/2022-23	25 th June 2022	08	08
05/2022-23	27 th June 2022	08	08
06/2022-23	06 th July 2022	08	08
07/2022-23	21 st August 2022	08	07
08/2022-23	30 th September 2022	08	05
09/2022-23	25 th January 2023	08	06

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

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 Director

The Board and the Nomination & 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 29th March 2023 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 were changes 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 four times during the Financial Year 2022-23 on:

- i. 25th June 2022;
- ii. 06th July 2022;
- iii. 30th September 2022; and
- iv. 25th January 2023.

The composition of Audit Committee as on 31st March 2023:

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

During the year under review, Ms Priyanka Dixit Sibal setup down from the Audit Committee and Mr. Mahendar Korthiwada was introduced as a member of the Committee w.e.f 21st August 2022

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 2022-23, the Nomination and Remuneration Committee met three times on:

- i. 01st April 2022;
- ii. 09th May 2022 and
- iii. 30th September 2022;

The composition of Nomination and Remuneration Committee as on 31st March 2023:

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 Korhiwada	Member	Non-Executive Independent Director
Mr. Archit Agarwal*	Member	Non-Executive Director

*Mr Archit Agarwal was introduced as member in the Nomination and Remuneration Committee w.e.f 21st August 2022.

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 2022-23, the CSR Committee met two times viz. on:

- i. 30th September 2022; and
- ii. 29th March 2023.

The composition of CSR Committee as on 31st March 2023.

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

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

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. During the Financial Year 2022-23, the SRC Committee met one time on:

- i. 29th March 2023.



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The composition of Stakeholders Relationship Committee as on the 31st March 2023:

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

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

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. During the Financial Year 2022-23, the RMC Committee met two times on:

- i. 28th February 2023; and
- ii. 29th March 2023.

The composition of Risk Management Committee as on 31st March 2023.

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

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

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. During the Financial Year 2022-23, the IPO Committee met two times on:

- i. 20th June 2022; and
- ii. 28th June 2022.

The composition of IPO Committee as on 31st March 2023:

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

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



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19. AUDITORS:

Statutory Auditors:

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 Annual General Meeting 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 Auditor

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 Auditor's Report is enclosed with the Financial Statements in the Annual Report.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Record and Audit) Rules, 2014 and on recommendation of the Audit Committee, the Board of Directors appointed M/s Gurbinder 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 ₹ 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 Companies Act, 2013, 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 2022-23. The Secretarial Audit Report received from M/s Jaspreet Dhawan & Associates, Company Secretaries (FCS No. 9372) for the year ended 31st March 2023, is annexed as "Annexure B" and forms part of this report.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, 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 2022-23.

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 Director 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, Company has Vigil Mechanism and Whistle Blower Policy and has established necessary framework to protect genuine whistle blowers, employees, third parties from any unfair treatment.

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

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

Innova Captab Limited Corporate Social Responsibility initiatives and activities are aligned to the requirement of Section 135 and Schedule -VII of Companies Act, 2013.

A brief outline of the Policy on Corporate Social Responsibility is available on the website of the Company at <http://www.innovacaptab.com>

The Annual Report on CSR activities is enclosed as "Annexure C".

24. 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.

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 2023 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.



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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 and Business Continuity Plan to

- Identify the Risk
- Assessment of Risk
- Measurement and Control
- Continuous Assessment
- Risk mitigation process

A detailed exercise is carried out by the Business Continuity Management ("BCM") designated by Board to identify, evaluate, manage and monitor both business and non-business risk. In this regard, your Company continues to exercise prudence on its Strategic risks, Regulatory risks, Legal and Secretarial Compliance risks, Financials Risks, Operational Risks, People Risks along with some other risk which might affect business operation. 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 & Supplier Risk	Our Company is focused on building economies of scale, into the business. Company has strengthened our business' long-term relation with customer. Our Company has developed alternative suppliers to safeguard the raw material supply chain.
Regulatory & Secretarial Compliance Risks	Our Company has framework in place to timely Comply with the Regulatory & Secretarial Compliances.
Legal Risks	Our Company has maintained litigation tracker



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Financials Risks	Our Company has robust strategy and framework in place to timely Compliances of all applicable Acts Statutes and Internal Control over Financial Reporting.
Operational Risks	Company's facilities are all as per GMP standards. We also house a R&D team which does rigorous checks to ensure the quality and efficacy of the products as per customer standards.

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 2022-23.

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 members 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.



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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
Innova Captab Limited



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



Vinay Kumar Lohariwala
Managing Director
DIN: 00144700

Date: 12th August 2023
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

(₹ 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.	31.03.2023
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	522.62
Total assets	1,018.87
Total Liabilities	494.75
Investments	NIL
Turnover	1,783.32
Profit before taxation	134.60
Provision for taxation	30.98
Profit after taxation	103.62
Proposed Dividend	NIL
% of shareholding	100
Date on which it became the Subsidiary of the Company	31 st December, 2021

(₹ in million)

Name of the Subsidiary Company	Univentis Foundation*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31.03.2023
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)	10,554
Total assets	7,11,890
Total Liabilities	7,11,890
Investments	6,83,872.00
Receipts	78,34,721
Excess of income over expenditure	6,83,872
Date on which it became the Subsidiary of the Company	June 14, 2021



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*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: 12th August 2023
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:**

S. N.	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. Sudhir Kumar Bassi	Member, Non-executive, Independent Director	2	2

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 ₹ 10,00,00,000/- (Rupees Ten Crores Only) in preceding three Financial Year and none of the independent project with outlay of ₹ 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): ₹ 56,77,97,368

(b) 2% of average net profit of the Company as per section 135(5): ₹ 1,13,55,948

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

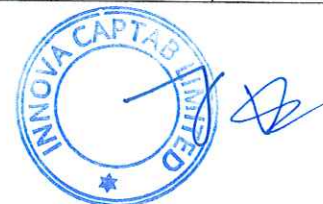
(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the Financial Year[(b) +(c)-(d)]: ₹ 1,13,55,948/-

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) S. N.	(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 ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Promoting Education for Girl Child	(ii)	No	Uttarakhand	Udham Nagar	7,50,000	No	Shri Dudiya Baba Sanyash Ashram	CSR00008559
2.	Promoting health care, Promoting Education, Animal Welfare	(i,ii,iv)	Yes	Haryana	Panchkula	62,00,000	No	Univentis Foundation	CSR00028556
3.	Animal Welfare	(iv)	No	Madhya Pradesh	Indore	5,00,000	No	Malwa Welfare Foundation	CSR00027470



4.	Promoting Education	(ii)	No	Chandigarh	Chandigarh	5,00,000	No	Shri Muktinath Ved Vidya Ashram	CSR00017331
5.	Promoting Rural Sports	(vii)	Yes	Himachal Pradesh	Mandi	15,00,000	Yes	-	-
6.	Promoting Education	(ii)	Yes	Himachal Pradesh	Baddi, Solan	16,500	Yes	-	-
7.	Promoting Education	(ii)	No	Haryana	Hisar	20,00,000	No	Om Welfare And Educational Trust	CSR00011789
Total						1,14,66,500			

(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)]: ₹1,14,66,500/

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
1,14,66,500	NIL	-	-	NIL	-

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

S. No.	Particulars	(In INR.) Amount
(1)	(2)	(3)
1)	Two percent of average net profit of the company as per section 135(5)	1,13,55,948/-
2.	Total amount spent for the Financial Year	1,14,66,500/-
3.	Excess amount spent for the Financial Year[(ii)-(i)]	1,10,552/-
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)]	1,10,552/-

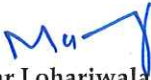


7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the Financial Year (in ₹).	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


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


Vinay Kumar Lohariwala
Managing Director
DIN: 00144700

Date: 12th August 2023
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 switchgear <p>e) Operationalized precise control of environmental condition of manufacturing area.</p> <p>f) Automation system:</p> <ol style="list-style-type: none"> 1. Interlocking of dust collectors with HVAC 2. Installed occupancy sensors for low man movement area 3. Installed proximity sensors for air curtains 4. Potable water pump operated from feedback and VSD 5. Seasonal set point optimization of chillers 6. Auto water level sensors fixed to ETP, STP, drinking water RO plant & underground & overhead water tanks etc. 7. Ensured best possible automation to reduce electricity wastage. 8. 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.



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(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Million)

Particulars	FINANCIAL YEAR 2022-23	FINANCIAL YEAR 2021-22
Expenditure in foreign currency	552.95	361.88
Earnings in foreign currency	684.92	750.49

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


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


Vinay Kumar Lohariwala
Managing Director
DIN: 00144700

Date: 12th August 2023
Place: Panchkula

