

**23<sup>rd</sup>**  
**ANNUAL REPORT**  
**2016 – 2017**

**INNOCORP LIMITED**

**23<sup>rd</sup> ANNUAL GENERAL MEETING**

Thursday 28<sup>th</sup> Day of September, 2017 AT 12:00 PM,  
At Plot No. 41, IDA, Mallapur, Hyderabad. Telangana - 500076, India

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**COMPANY INFORMATION****BOARD OF DIRECTORS**

1. Mr. Prasad V S S Garapati	Chairman & Managing Director
2. Mrs. K. Saraswathi	Whole Time Director
3. Mr. Sahu Garapati	Whole Time Director
4. Mr. Venkaiah Doniparthi	Director
5. Mr. Cherukuri Subrahmanyam	Director

**CFO**

Mr. Venu Garapati

**STATUTORY AUDITORS**

M/S. Ramasamy Koteswara Rao & Co.,  
Plot No. 238/A, MLA's Colony  
Road No. 12, Banajara Hills  
Hyderabad-500034

**REGISTERED OFFICE**

Plot No: 41, IDA  
Mallapur Hyderabad – 500076, Telangana  
CIN-L99999TG1994PLC018364  
Email Id - info@innocorpltd.com

**INTERNAL AUDITOR**

M/S. SVP& Co  
Chartered Accountants  
Hyderabad

**SHARE TRANSFER AGENTS**

M/s. XL Softech Systems Ltd.3,  
Sagar Society, Road No: 2  
Banjara Hills, Hyderabad,  
Telangana – 500 034

**BANKERS**

Andhra Bank  
Mallapur, Hyderabad

**LISTED AT:**

BSE Limited

<b><u>BOARD COMMITTEE</u></b>		
<b>AUDIT COMMITTEE:</b>	<b>STAKEHOLDERS RELATIONSHIP COMMITTEE:</b>	<b>NOMINATION AND REMUNERATION COMMITTEE:</b>
Cherukuri Subrahmanyam – Chairman Venkaiah Doniparti - Member Sahu Garapati - Member	Cherukuri Subrahmanyam – Chairman Venkaiah Doniparti - Member Sahu Garapati - Member	Cherukuri Subrahmanyam – Chairman Venkaiah Doniparti - Member Sahu Garapati - Member

**NOTICE**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Plot No: 41, IDA, Mallapur, Hyderabad, Telangana–500076, on Thursday, 28<sup>th</sup> September, 2017 at 12.00 P.M to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2017 and the Profit and Loss account for the year ended on that date and the Report of Directors' and the Auditors thereon.
2. To appoint a Director in place of Sahu Garapati (DIN-02546999), who retires by rotation, being eligible offers himself for re-appointment
3. To ratify the appointment of M/s. Ramasamy Koteswara Rao & Co., chartered accountants (Firm Registration No. 010396S) as statutory auditors and, if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139 read with the Companies(Audit and Auditors) Rules 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the company hereby ratifies the appointment of M/s. Ramasamy Koteswara Rao & Co., Chartered Accountant, Hyderabad (Registration No. 010396S) as the Statutory Auditors of the Company to hold the office till the conclusion of 28th Annual general meeting, and the Board of Directors be and hereby authorized to fix the remuneration, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the financial year ending 31st March, 2018.”.

**SPECIAL BUSINESS:****4 RE-APPOINTMENT OF SRI PRASAD V S S GARAPATI. AS CHAIRMAN & MANAGING 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** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Sri Prasad VSS Garapati as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> May, 2017 with a remuneration of Rs 65,000/- per month with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto”.

**“RESOLVED FURTHER THAT** in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under Sri Prasad VSS Garapati Chairman & Managing Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”.

#### **5. RE-APPOINTMENT OF SMT K. SARASWATHI AS 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** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Smt K.Saraswathi, as a Whole-time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> May, 2017 with a remuneration of Rs 55,000/- per month with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments there to”.

**“RESOLVED FURTHER THAT** in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under Smt K.Saraswathi, Whole time Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”.

#### **6. RE-APPOINTMENT OF Mr SAHU GARAPATI AS 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** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr Sahu Garapati, as a Whole-time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> May, 2017 with a remuneration of Rs 45,000/- per month with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies

Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments there to”.

**“RESOLVED FURTHER THAT** in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under Mr Sahu Garapati, Whole time Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”.

**By order of the Board  
For INNOCORP LIMITED**

**Place: Hyderabad  
Date: 01<sup>st</sup> September 2017**

**Sd/-  
Mr. Prasad V S S Garapati  
Chairman and Managing Director  
DIN: - 00209436**

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting
3. The Register of members and share transfer books of Company shall remain closed from **FRIDAY 22<sup>nd</sup> SEPTEMBER, 2017 TO THURSDAY 28<sup>th</sup> SEPTEMBER, 2017** (both days inclusive) for the purpose of AGM.
4. Members are requested to notify any change in their addresses to the Company immediately.
5. Members desirous of obtaining any information on the Annual Accounts of the Company are requested to write to the Company at least 7 working days before the date of the meeting to enable the Company for compilation of the required information.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and also in respect of their physical share folios, if any to M/s. XL Softech Systems Ltd.3, Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telengana – 500034.
7. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service (India) Limited (CDSL):

Commencement of e - voting: From 10.00 A.M. on Monday, 25<sup>th</sup> September, 2017 to 05.00 P.M. on Wednesday, 27<sup>th</sup> September, 2017

E-voting shall not be allowed beyond 05.00 P.M. on 27<sup>th</sup> September, 2017. During the e-voting period, shareholders of the Company, holding shares either in physical form, may cast their vote electronically.

The login ID and password for e-voting along with process, manner and instructions for e-voting is being attached in the Annual Report.

The Company has appointed Mr. Jineshwar Kumar Sankhala, Practicing Company Secretary, Hyderabad as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
Mr. Prasad V S S Garapati  
Chairman and Managing Director  
DIN: - 00209436**

**Place: Hyderabad  
Date: 01<sup>st</sup> September 2017**

**Information in respect of directors seeking appointment/re-appointment**

NAME OF THE DIRECTORS	PRASAD VSS GARAPATI	SARASWATHI KOVELAMUDI	SHAHU GARAPATI
Date of first appointment	21/09/1994	21-09-1994	01/11/2008
Date of birth/age	31/01/1957	22/04/1955	09/07/1982
Expertise in specific functional areas	Industrialist	Marketing	Finance
Educational qualification	M.Com	BSC	B.Tech, MBA
Chairman/member of the committees of Board of Directors of the company	Nil	Nil	1. Audit Committee 2. Stakeholders Relationship Committee 3. Nomination And Remuneration Committee
List of Directorships, Committee Chairmanship, Membership held in other companies as on dated excluding private limited Company and Section 8	INNOVATIONS PAYMENT SERVICES LIMITED  I2T2 INDIA LIMITED	INNOVATIONS PAYMENT SERVICES LIMITED	Nil



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No -4**

The Board of Directors taking into consideration of the efforts put by Sri Prasad VSS Garapati and in best the interests of the Company, the Board of Directors re-appointed him as chairman & Managing Director in the meeting held on 10<sup>th</sup> April 2017 for a period of three years at remuneration as approved by the nomination and remuneration committee in the meeting held on 10<sup>th</sup> November, 2016 of the company, subject to the approval of the members in their meeting..

**Statement as per Part II Section II of Schedule V**

<b>General Information</b>			
	Nature of Industry	Manufacturing Plastic ware Products	
	Date or expected date of commencement of commercial production	Existing Unit	
	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
	Financial performance based on given indicators	Financial Year 2016-17 (Rs.Lakh)	Financial Year 2015-16(Rs. Lakh)
	Total Income(Net of Taxes)	<b>216.08</b>	<b>166.05</b>
	Profit/loss before tax	<b>-103.44</b>	<b>-121.52</b>
	Net Profit After Taxation	<b>-262.16</b>	<b>-121.52</b>
	Export performance and net foreign exchange collaborations	Not applicable	
	Foreign investments or collaborations, if any	Not applicable	
<b>I.</b>	<b>Information about the appointees</b>		
	Background details	Hailed from Business family	
	Past remuneration	Rs 65,000/- Per month	
	Recognition or awards	None	
	Job profile and his suitability	Administration	
	Remuneration proposed	-----	
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Minimal	
	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Chief Promoter	
	Other Information		

II.		
	Reasons of loss or inadequate profits	Reduction in orders of Tupperware
	Steps taken or proposed to be taken for improvement	Orders already stabilized
	Expected increase in productivity and profits in measurable terms	Like in the year 2016-17

Save and except Sri Prasad VSS Garapati and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

#### Item No 5

The Board of Directors taking into consideration of the efforts put by Smt. K.Saraswathi and in best the interests of the Company, the Board of Directors Re- appointed her as Whole Time Director in the meeting held on 10<sup>th</sup> April 2017 for a period of three years at remuneration as approved by the nomination and remuneration committee in the meeting held on 10<sup>th</sup> November, 2016 of the company, subject to the approval of the members in their Annual general meeting.

#### Statement as per Part II Section II of Schedule V

I	General Information		
1	Nature of Industry	Manufacturing Plastic ware Products	
2	Date or expected date of commencement of commercial production	Existing Unit	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial performance based on given indicators	Financial Year 2016-17 (Rs.Lakh)	Financial Year 2015-16(Rs. Lakh)
	Total Income	<b>216.08</b>	<b>166.05</b>
	Profit/loss before tax	<b>-103.44</b>	<b>-121.52</b>
	Net Profit After Taxation	<b>-262.16</b>	<b>-121.52</b>
5	Export performance and net foreign exchange collaborations	Not applicable	
6	Foreign investments or collaborations, if any	Not applicable	
I	Information about the appointees		
1	Background details	Hailed from Business Family	
2	Past remuneration	Rs 55,000/-	