



33rd
Annual Report
2022 - 2023

INCAP LIMITED

ISO 9001 : 2015 CERTIFIED COMPANY

The bottom of the page features decorative light blue wavy lines that mirror the design at the top.

BOARD OF DIRECTORS

Sri. C.Bhagavantha Rao	(DIN : 00218713)	Executive Chairman, CFO
Smt. C.Neelima	(DIN : 02737481)	Managing Director
Sri. P.Ram Rao	(DIN : 00137511)	Director
Smt. P.Himabindu	(DIN : 06605646)	Director
Sri. C. Rakesh	(DIN : 07688165)	Independent Director
Sri. CS A.Ramesh		Company Secretary

AUDITORS

M/s.K.Anuradha & Associates,
Chartered Accountants,
D.No.3-29-21, 4th Floor,
Prahas Mansion,
Park Lane, Krishna Nagar,
GUNTUR – 522006,
Andhra Pradesh.

BANKERS

State Bank of India,
Patamata SME Branch,
VIJAYAWADA – 520007,
Andhra Pradesh.

REGISTERED OFFICE & FACTORY

INCAP LIMITED

CIN : L32101AP1990PLC011311
1-58, Nidamanuru
VIJAYAWADA – 521104.
NTR District,
Andhra Pradesh.

Tel : 91-866-2842479, 2842571
Fax : 91-866-2842572
Email : investorsincap@gmail.com
URL : www.incaplimited.in

**REGISTRARS & SHARE TRANSFER
AGENTS (PHYSICAL & DEMAT):**

**M/s. VENTURE CAPITAL & CORPORATE
INVESTMENTS PRIVATE LIMITED**

“AURUM”, D No.4-50/P-II/57/4F & 5F,
4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli,
Serilingampally, Hyderabad – 500 032.
Ranga Reddy Dist., Telangana

Tel : 91-40-23818475, 476
Fax : 91-40-23868024
Email : info@vccilindia.com

NOTICE

Notice is hereby given that the **THIRTY THREE ANNUAL GENERAL MEETING** of **INCAP LIMITED** (CIN:L32101AP1990PLC 011311) will be held on Saturday, the 30th September, 2023 at 12.00 Noon at the Registered Office of the company at 1-58, Nidamanuru, Vijayawada – 521104, NTR District, Andhra Pradesh to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt P. Hima Bindu (DIN: 06605646) who retires at this meeting and being eligible offers herself for re-appointment.
3. To declare dividend on equity shares of the company for the financial year ended on March 31, 2023.

SPECIAL BUSINESS :

4. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation and in this regard, 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 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the appointment of M/s Umamaheswara Rao & Company, Chartered Accountants, (Firm Registration Number: 004453S), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s K.Anuradha & Associates, Chartered Accountants, (Firm Registration Number: 017328S), to hold office from 30 September, 2023, till the conclusion of this 38th Annual General Meeting, at such remuneration

plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company

and the Auditors, be and is hereby approved, confirmed and ratified.”

5. Re-Appointment of Sri C.Neelima (DIN : 02737481) as Managing Director of the Company.

To consider and approve the following resolution with or without modification, 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 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to the approval of the Central Government, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, on recommendation of the Nomination and remuneration committee, consent of the members be and is hereby accorded to the re-appointment of Smt. Neelima Challagulla, (DIN : 02737481 as Managing Director of the Company for a period of 3 (Three) years with effect from 01st February, 2023 upto and including 31st January, 2026 on following remuneration, terms and conditions :

- A. Salary : Monthly Remuneration of Rs.90,000/-
- B. Perks & Allowances of Rs.60,000/-

i. Rent Free Accommodation.

ii. Medical expenses for Self & Family subject to Ceiling of one month's salary in year or 3 months salary over a period of 3 years.

iii. LTC - For self and family once in a year in accordance with any rules specified by the company.

iv. Club Fee : Fee of clubs subject to a max of one club, admission and life membership not allowed.

v. Personal Accident Insurance: Premium not to exceed Rs.2000/- per month.

vi. Entertainment Expenses : Reimbursement of entertainment expenses not exceeding Rs.2000/- per month.

"RESOLVED FURTHER THAT the remuneration payable to Managing Director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

6. Re-Appointment of Sri C.Bhagavantha Rao (DIN : 00218713) as Executive Chairman of the Company.

To consider and approve the following resolution with or without modification, 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 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to the approval of the Central Government, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, recommendation of the Nomination and remuneration committee, consent of the members, be and is hereby accorded to the appointment of

Mr.Bhagavantha Rao Challagulla, (DIN : 00218713) as Executive Chairman for a period of 3 (Three) years with effect from 01st February, 2023 upto and including 31st January, 2026 on following remuneration, terms and conditions :

A. Salary : Monthly Remuneration of Rs. 1,31,450/-.

B. Perks & Allowances of Rs.68,550/-

i. Rent Free Accommodation.

ii. Medical expenses for Self & Family subject to Ceiling of one month's salary in year or 3 months salary over a period of 3 years.

iii. LTC - For self and family once in a year in accordance with any rules specified by the company.

iv. Club Fee : Fee of clubs subject to a max of one club, admission and life membership not allowed.

v. Personal Accident Insurance: Premium not to exceed Rs.2000/- per month.

vi. Entertainment Expenses : Reimbursement of entertainment expenses not exceeding Rs.2000/- per month.

"RESOLVED FURTHER THAT the remuneration payable to Executive Chairman shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

For INCAP LIMITED

**C.NEELIMA
MANAGING DIRECTOR
DIN : 02737481**

VIJAYAWADA
24th May, 2023

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND A PROXY NEED NOT BE A MEMBER.
2. The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the meeting.
3. Pursuant to the provision of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. The Register of Members and Share Transfer books of the company will remain closed from 23rd September, 2023 to 26th September, 2023 (Both days inclusive) for the purpose of Annual General Body meeting for the year ended 31st March, 2023.
5. The dividend if any declared at this meeting will be paid to those members, whose names appear in the Register of Members of the company as on 22nd September, 2023. Payment of Dividend, as approved, shall be subjected to deduction of tax at source, and the net dividend, will be paid to shareholders.
6. Unclaimed Dividend : Dividends unclaimed and unpaid over 7 years will be transferred to the Investor Education and Protection Fund. Further, shares of such shareholders. Who have not encashed any dividend warrant / instrument during the last 7 years, will be transferred to the Investor Education and Protection Fund.
7. The Notice of the AGM along with the Annual Report 2022-2023 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses,

physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the company www.incaplimited.in. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with link in time/Depositories.

8. Relevant documents/agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during the business hours upto the date of the meeting.
9. In case of Joint Holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of members will be entitled to vote.
10. Corporate members intending to send their authorized representative 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.
11. Members / proxies should bring the attendance slips duly filled in for attending the meeting.

12. CDSL e-Voting System – For Remote e-voting : THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode. (i) The voting period begins on Wednesday, September 27, 2023 at 09:00 hours (IST) and ends on Friday, September 29, 2023 at 17:00 hours (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository

Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode. (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Share holders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting @cdslindia. com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Pan	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - ✱ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - ✱ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ✱ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ✱ The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - ✱ It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ✱ Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorsincap@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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

**VIJAYAWADA
24th May, 2023**

**C.NEELIMA
MANAGING DIRECTOR
DIN : 02737481**