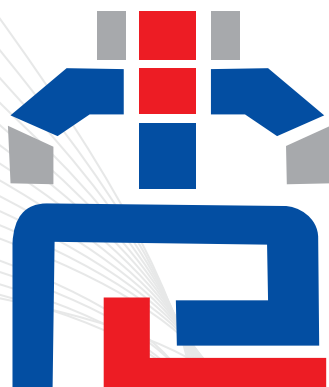


TWENTY FOURTH
ANNUAL REPORT
2012-2013



INNOVATIVE
TECH PACK LIMITED

OUR EXCLUSIVE PET / PP PRODUCTS



BOARD OF DIRECTORS

Managing Director

Mr. Ketineni Sayaji Rao

Whole Time Director

Mr. K. Satish Rao

Directors

Mr. Sanjay Dhawan

Mr. Atul Nripraj Barar

Mr. Anil Kulbhushan Barar

Company Secretary & Compliance Officer

Mr. Vishesh Chaturvedi

Auditors

BGJC & Associates

Raj Towers-1, G-1, Alaknanda Community Centre

New Delhi-110 019

Bankers

Indian Overseas Bank

SGAD Shopping Complex, Nainital Road,

Udham Singh Nagar, Rudrapur, Uttrakhand - 263153

Registrar And Share Transfer Agents

Beetal Financial and Computers Services (P) Limited

3rd floor, Beetal House, 99, Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi-110062

Registered Office

51, Roz-Ka-Meo, Industrial Area

Sohna, Dist. Mewat, Haryana

Corporate Office

1109-1110, Chiranjiv Tower

43, Nehru Place, New Delhi-110 019

Factories

1. 51, Roz-Ka-Meo, Industrial Area
Sohna, Dist. Mewat (Haryana)
2. Rungta Industrial Compound,
Rudrapur (Uttanchal)
3. Kamrup Paper Mill Complex,
Ground Floor, Nh-31, Amingaon,
Kamrup, Guwahati, Assam-781031

CONTENTS

Notice	1
Directors' Report	8
Management Discussion & Analysis Report	12
Report on Corporate Governance	13
Auditors Report	23
Balance Sheet	26
Profit & Loss Account	27
Cash Flow Statement	28
Notes 1-36	29
Significant Accounting Policies	42

List of our Esteemed Customers

We have manufactured and supplied our quality products to some of the biggest name in the industry. Our customers are the ambassadors of our quality workmanship. Our lastly and mutually beneficial relationship with them speaks a lot about our commitments to their business and whose confidence we have earned.

A Representative List of Some of Our Esteemed Customers

- DABUR INDIA LIMITED
- PERFETTI VAN MELLE INDIA PRIVATE LIMITED
- HEINZ INDIA PRIVATE LIMITED
- WIPRO CONSUMER CARE
- PATANJALI AYURVEDIC
- OETKAR GROUP (FUN FOOD)
- SURYA FOODS (PRIYA GOLD)
- MRS. BECTOR FOODS & SPECIALITIES PRIVATE LIMITED
- GODREJ CONSUMER CARE
- SC JOHNSON
- MOTHERDAIRY
- AVLON COSMETICS
- FINE PROCESSOR
- SUNCARE PHARMA
- E MAMI PRIVATE LIMITED
- HAMILTON HOUSE WARE PRIVATE LIMITED
- DEY'S MEDICAL PRIVATE LIMITED
- CADILA PHARMACEUTICAL PRIVATE LIMITED
- BRITISH HEALTHCARE PRIVATE LIMITED
- DIVYA PHARMACY
- SUPERCHEM INDUSTRIES



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATIVE TECH PACK LIMITED WILL BE HELD ON WEDNESDAY 25TH SEPTEMBER, 2013 AT 7.30 A.M. AT HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS

To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2013, the audited Profit and Loss Account for the period ended on that date together with the Directors' and Auditors' Report thereon.

2. RE-APPOINTMENT OF SH. SANJAY DHAWAN

To appoint a Director in place of Sh. Sanjay Dhawan, who retires by rotation, and being eligible offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITORS

To appoint M/s BGJC & Associates, Chartered Accountants, retiring Auditors, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. INCREASE OF AUTHORISED CAPITAL

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

"RESOLVED THAT pursuant to Section 16, 94, 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or reenactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded for increasing the Authorised Share Capital of Company from ₹ 130,00,00,00/- (Rupees Thirteen Crores) divided into 130,00,00,00 (Thirteen Crore) Equity Shares of the face value of Re. 1/- (Rupee One) each to ₹ 150,00,00,00/- (Rupees Fifteen Crores) divided into 150,00,00,00 (Fifteen Crores) Equity Shares of the face value of Re. 1/- (Rupee One) each, and accordingly existing Clause V and Article 6 of the Memorandum & Article of Association of the Company be deleted and the following new Clause V and Article 6 be substituted there for:

The Authorized Share Capital of the Company is ₹ 150,00,00,00/- (Rupees Fifteen Crores) divided into 150,00,00,00 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One) each."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as the Board may in its absolute discretion deem necessary and to settle any question that may arise in this regard."

5. ALTERATION OF ARTICLES OF ASSOCIATION RELATING TO AUTHORISED SHARE CAPITAL.

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

"RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing Article 6 of the Articles of Association of the Company relating to Share Capital of the Company be deleted and the following Article be substituted in its place:-

"The Authorised Share Capital of the Company is ₹ 150,00,00,00/- (Rupees Fifteen Crores) divided into 150,00,00,00 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One) each, with power to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provide by the Articles of Association of the Company for the time being."

FURTHER RESOLVED that the Board of Directors / Company Secretary of the Company be and are hereby authorized to fill, sign and file any form or such other documents as may be required and to do all such acts and things as may be necessary to give effect to this resolution."



6. REAPPOINTMENT OF MANAGING DIRECTOR

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

“RESOLVED THAT pursuant to sections 269, 198, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto and subject to the approval of Central Government, Shri K Sayaji Rao be and is hereby reappointed as Managing Director of the Company for a period of 5 years commencing from 01.08.2013 to 30.07.2018 on the terms and conditions set out below:

Remuneration:

Salary: ₹ 3,25,000/- per month

Perquisites:

Telephone:

Provision of a telephone at residence will not be considered as perquisite. Personal long distance calls on telephone shall be billed by the Company.

Car with driver:

Provision of a car for use on Company's business will not be considered as perquisite. Use of car for private purposes shall be billed by the Company.

Medical reimbursement:

Expenses actually incurred for self and family.

Insurance Expenses:

Insurance expenses for self and members of family.

Club membership:

Reimbursement of Membership fees of Clubs subject to a maximum of two clubs for Company's business.

Credit card:

Reimbursement of Membership fees for credit cards subject to a maximum of three credit cards for Company's business. Other terms and conditions:

The term of appointment is 5 years with effect from 01/08/2013. No sitting fees will be payable for attending any meeting of Board or any committee thereof.

RESOLVED FURTHER THAT Director(s) of the Company and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms with Registrar of Companies, to submit the application to the Central Government, to comply with the necessary formalities including authorizing any other person to represent before the Central Government and do all such acts, deeds and things and to furnish all informations/ clarifications / declarations, documents and papers, as may be required to give effect to this resolution.”

7. REVISION/ ENHANCEMENT OF REMUNERATION PAYABLE TO SH. KETINENI SATISH RAO, WHOLE TIME DIRECTOR

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

“RESOLVED THAT in partial modification to the resolution no. 6 passed by the Members of the Company at their Annual General Meeting held on 28th September, 2011 approving the appointment and terms of remuneration of Sh. Ketineni Satish Rao, Whole Time Director of the Company in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions if any of the Companies Act, 1956 and Article 136 of the Articles of Association of the Company, the Company hereby approves the increase in remuneration of Sh. Ketineni Satish Rao for the remaining period of his tenure of office, with effect from 01st August, 2013 from Rs. 75000/- per month to ₹ 1,25,000/- per month.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Sh. Ketineni Satish Rao, Whole Time Director, as approved earlier by the Members, shall remain unchanged.

RESOLVED FURTHER THAT Director(s) of the Company and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms/documents with Registrar of Companies or with any other concerned authorities (required if any), to comply with the necessary formalities and to take such steps as it may considered necessary or expedient to give effect to this resolution.”

8. VOLUNTARY DELISTING OF EQUITY SHARES OF THE COMPANY FROM ALL STOCK EXCHANGE WHEREVER THE COMPANY IS LISTED EXCEPT BSE LIMITED(BOMBAY STOCK EXCHANGE LTD).

To consider and if thought fit, to pass with or without modification(s) the following resolution as ‘special resolution’ Voluntary Delisting of equity shares of the Company from all stock exchange wherever the company is listed except BSE Limited.



“RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 1956, including any statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted hereinafter, provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreement(s), the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as may be amended from time to time or re- enactment thereof for the time being in force (the “SEBI Delisting Regulations”) and pursuant to the provisions of Regulation 8 (l) (b) of the SEBI Delisting Regulations and such other applicable laws, rules and regulations and guidelines and subject to such approvals, permissions and sanctions, including those from the Stock Exchanges where the equity shares of the Company are listed, as may be necessary, approval of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this resolution to seek voluntary delisting of the equity shares of the Company from all stock exchange wherever the company is listed except BSE Limited, where the equity shares of the Company are listed, in terms of SEBI Delisting Regulations and other applicable provisions of law;

RESOLVED FURTHER THAT for the purpose of giving effect to the voluntary delisting, the Board be and is hereby authorized to do all such acts, deeds, matters and things at in its sole and absolute discretion it may deem necessary or desirable to give effect to the aforesaid resolution, including making applications to the Stock Exchanges seeking their in- principle and final approval for the proposed voluntary delisting of the equity shares of the Company, and to execute all such deeds and documents and to settle all questions ,difficulties and doubts that may arise in this regard, as it may consider necessary and expedient;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Committee of Directors or to any Director or Directors or any other officers / authorized representative of the Company to give effect to this resolution.”

By order of the Board of Directors
For **Innovative Tech Pack Limited**

Sd/-
Ketineni Sayaji Rao
(Managing Director)

Date : 14.08.2013

REGISTERED OFFICE:

51, ROZ-KA -MEO INDL. AREA,
SOHNA, MEWAT DISTRICT,
HARYANA- 122103

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business under Item No. 4 to 8 above is annexed hereto and forms part of this Notice.
3. Disclosures/Details pursuant to Clause 49 of the Listing Agreement with respect to Persons/Directors seeking appointment/reappointment as Directors at the forthcoming Annual General Meeting are given herein below.

SH. SANJAY DHAWAN

Date of Birth : 01/06/1958

Date of Appointment : 01/10/2008

Qualification : Chartered Accountant

Expertise:

Sh. Sanjay Dhawan is a Chartered Accountant by profession and has a rich experience of more than 28 years. The Company will be benefited from his knowledge and experience in accounting, legal and commercial matters. He is also serving as director on the board of various Companies listed below. Sh. Sanjay Dhawan does not hold any share in the Company.



List of other Companies in which Directorship held:

- (a) Ganapati Polymers Limited
- (b) RS.Stones Private Limited
- (c) RS Natural Stones Pvt Limited
- (d) UG Hotel & Resorts Limited
- (e) KDM Advisory Services Pvt Limited
- (f) Protech India Limited
- (g) Narayan Agro Foods Limited
- (h) UG Buildcon Private Limited
- (i) Unimode Overseas Limited

Chairman/ Member of the Committee of Board of Directors of other Public Companies.

- UG Hotel & Resorts Limited - Chairman – Audit Committee
- Narayan Agro Foods Limited - Member- Audit Committee & Shareholder & Investor Grievance Committee
- Unimode Overseas Limited - Member- Audit Committee & Shareholder & Investor Grievance Committee

Shareholding in the Company: NIL

4. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting along with their copy of the Annual Report. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board / Governing Body resolution authorizing such representatives to attend and vote at the Annual General meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 18th September, 2013 to Wednesday, 25th September, 2013 (both days inclusive)
6. All statutory Records, Registers and Documents referred to in the Notice and accompanying explanatory statement are open for inspection by the Members at the Registered Office of the Company on any working day during office hours from 9.30 A.M. to 5.00 P.M. up to the date of the Annual General Meeting.
7. Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
8. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which includes easy liquidity, electronic transfer, savings in stamp duty, prevention of forgery, loss in transit etc.
9. Members are requested to notify:
 1. Change of address, if any, with Pin Code, quoting reference of their folio number, to the Registrar and Share Transfer Agents at the following address.
Beetal Financial and Computers Services (P) Limited
3rd floor, Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi-110062.
 2. Members who are holding shares in Demat Mode are requested to notify any change in their address to their respective Depository Participant

**ANNEXURE TO THE NOTICE:**

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

In respect of item no. 04

The Company "Innovative Tech Pack Limited" is a Public Limited Company and presently, the authorized capital of the company is ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 13,00,00,000 Equity Shares of Rs.1/- (Rupees One Only) each. With the growing expansion of the Company's business, it is desirable to bring the Authorised Capital of the Company in proper co-relation with the magnitude of the Company's resources and size of its undertaking. It is therefore considered advisable to increase the Authorised Share Capital of the Company. In order to expand the Capital base for diversifying & expanding the activities of the Company, it is proposed to increase the Authorised Share Capital from the existing ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) to ₹ 15,00,00,000/- (Rupees Fifteen Crore only) subject to compliance of statutory provisions of the Companies Act, 1956 and also to amend Clause V of the Memorandum of Association and relevant article of the Articles of Association in this regard. As per the provisions of the Companies Act, 1956, special resolution of the members is required to give effect to the proposed resolutions. The Directors recommend the resolutions at Item No. 04 for approval of the Shareholders by special resolution.

None of the Directors are concerned or interested in the said Resolution except to the extent of their Shareholding and the Shareholding of their relatives, if any, in the Company.

In respect of item no. 05

The Present Article 6 of the Articles of Association of the Company relating to Share Capital of the Company of the Articles of Association of the Company lays down Authorised Capital ₹ a limit of ₹ 13,00,00,000/- (Rupees Thirteen Crore Only). The Board feels that considering the current operations of the Company, this limit should now be raised to ₹ 15,00,00,000/- (Rupees Fifteen Crore only), hence the proposed alteration.

The Board of Directors recommends passing of the special resolution as contained in item No. 05 of the notice.

None of the Directors are in any way interested or concerned in the resolution.

In respect of item no. 06

In accordance with provision of 198, 269, 309 and 310 read with schedule XII and other applicable provisions of Companies act, 1956, if any and subject to approval of shareholders of the Company in General meeting and the Central Government. The Board of Directors at its meeting held on 29th July, 2013 and have pursuant to the recommendation of Remuneration Committee approved the reappointment of Sri Kitineni Sayaji Rao as Managing Director of the Company for a further period of Five Years from 1st August, 2013 to 30th July, 2018 on the following terms and conditions:

Remuneration

Salary: ₹ 3,25,000/- per month

Perquisites

Telephone:

Provision of a telephone at residence will not be considered as perquisite. Personal long distance calls on telephone shall be billed by the Company.

Car with driver:

Provision of a car for use on Company's business will not be considered as perquisite. Use of car for private purposes shall be billed by the Company.

Medical reimbursement:

Expenses actually incurred for self and family.

Insurance Expenses:

Insurance expenses for self and members of family.

Club membership:

Reimbursement of Membership fees of Clubs subject to a maximum of two clubs for Company's business.

Credit card:

Reimbursement of Membership fees for credit cards subject to a maximum of three credit cards for Company's business. Other terms and conditions:



Mr. Ketineni Sayaji Rao, aged about 62 years has been associated with the Company since its Inception and looks after the various management responsibilities of the Company. Mr. Ketineni Sayaji Rao is the driving force behind the success of the organization. He have the vast experience of 28 years in the manufacturing of pets & Jar industry and the Company has made tremendous progress due to her efforts.

The Company would certainly be benefited, if he continues to be Managing Director of the Company. In his supervision organization would achieve great success in continued growth and development, in the coming days.

Mr. Ketineni Sayaji Rao, shall not retire by rotation.

The Board of Directors recommends passing of the special resolution as contained in item No. 05 of the notice.

None of the Directors are concerned or interested in the said Resolution except Mr. Ketineni Satish Rao, as he is the son of Mr. Ketineni Sayaji Rao & Whole Time Director of the Company.

In respect of item no. 07

Taking into consideration the increased business activities of the Company and the responsibilities cast on Mr. Ketineni Satish Rao, the Board has revised the maximum limit of salary of Mr. Ketineni Satish Rao from ₹ 75,000/- (Seventy Five Thousand) p.m. to 1, 25,000 (One Lacs Twenty Five Thousand) p.m., with effect from August 1, 2013, for the remainder of the tenure of his appointment with proportionate increase in the benefits related to his salary. The Board of Directors or a Committee thereof would fix the salary of Mr. Ketineni Satish Rao within the above maximum amount. All other terms and conditions relating to the appointment of Mr. Ketineni Satish Rao as approved by the Members of the Company will remain unchanged.

In compliance with the provisions of Sections 198, 309, 310 and all other applicable provisions, if any, of the Act, read with Schedule XIII of the Act, the revised terms of remuneration of Mr. Ketineni Satish Rao as specified above are now being placed before the Members for their approval. Mr. Ketineni Satish Rao & Ketineni Sayaji Rao is concerned or interested in Item No. 7 of the accompanying Notice.

This may be treated as an abstract of the draft agreement between the Company and Mr. Ketineni Satish Rao for revision in his remuneration pursuant to Section 302 of the Act.

None of the Directors are concerned or interested in the said Resolution except Mr. Ketineni Sayaji Rao, as he is the father of Mr. Ketineni Satish Rao & Managing Director of the Company.

The Board commends the Resolution at Item No. 7 for approval by the Members.

In respect of item no. 08

According to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI Delisting Regulation"), a Company may voluntary delist its equity shares from the Stock Exchange where its shares are listed.

The promoters of the Company, stating their intention to seek voluntary delisting of the equity shares of the Company from all Stock Exchanges where their shares are listed, except Bombay Stock Exchange in accordance with SEBI Delisting Regulation. The promoters of the Company are of the view that the delisting proposal is in interest of the public shareholders of the Company as there is no liquidity / tradability in the equity shares of the Company for last few years. In this respect, the promoters believe that the proposed voluntary delisting is in the best interests of the Company & Shareholders.

The Board of Directors recommends the proposed 'special resolution' for approval by the members.

Shareholding in the Company: 22300 Shares