



## **NOTICE**

Notice is hereby given that the 26th Annual General Meeting of Innovative Tech Pack Limited (the Company) will be held on Wednesday, September 30, 2015 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana for transacting the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with Report of Auditors thereon.
2. To consider and declare payment of final dividend of Rs. 0.10 per equity share, for the financial year ended March 31, 2015.
3. To appoint M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N) as Statutory Auditors of the Company in place of M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N) the retiring Statutory Auditors, to hold office from the conclusion of 26th Annual General Meeting, until the conclusion of 31st Annual General Meeting, subject to ratification at every Annual General Meeting and to fix their remuneration 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** M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N) be and are hereby appointed as Statutory Auditors of the Company to hold office for five year from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting, subject to ratification of appointment by shareholders at every Annual General Meeting, at such remuneration plus service tax & out-of-pocket expenses, if any, as may be fixed by the Audit Committee of the Board of Directors of the Company."

### **SPECIAL BUSINESS**

4. **To Appoint Ms. Usha Chapparwala Damoder as the Director of the Company(holding DIN: 06866256)**  
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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the listing agreement, Ms. Usha Chapparwala Damoder (holding DIN 06866256), who was appointed as an Additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director, be and is hereby appointed as an Independent Women Director of the Company to hold office for a term upto five consecutive years commencing from September 30, 2015.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
5. **To authorize for keeping of the Statutory Registers, Returns, Documents and records at the corporate office of the company which is situated at 1109-1110, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019.**  
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 under Section 94 of the Companies Act, 2013 and the Rules made thereunder, the consent of the members be and is hereby accorded to the Board of Directors of the Company for keeping the Statutory Registers, returns, documents and records at the Corporate Office of the Company situated at 1109-1110, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 with effect from 01st April, 2015.  
**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution."

#### **REGISTERED OFFICE:**

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

Place : New Delhi  
Date : 05.09.2015

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

Sd/-  
**Ketineni Sayaji Rao**  
(Managing Director)  
(DIN.: 01045817)

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items nos. 4 and 5 under Special Business of this Notice is annexed hereto.
2. **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.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made thereunder, 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. 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.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
4. Members are requested to bring their copy of Annual Report.
5. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
8. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
9. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
10. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchanges, hence members are requested to convert their physical share certificates into electronic form.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
13. The Annual Report including Notice of AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. However, physical copy of the Annual Report including Notice of AGM and Attendance Slip is being sent to all members.
14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
15. The relevant details as required under Clause 49 of the listing agreement with the stock exchanges, in respect of persons seeking appointment /reappointment as Directors of the Company under Items No. 4 of the Notice, are provided in the Annual Report.
16. **Electronic Clearing Service (ECS) Facility**  
With respect to the payment of dividend, the Company provides the facility of ECS to all of its shareholders, holding shares in electronic form and also to shareholders, holding shares in physical forms and opted for ECS.  
Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.  
Shareholders holding shares in the physical form and who wish to avail ECS facility, may authorize the Company with



their ECS Mandate in the prescribed form, which can be obtained from the Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Limited. Requests for payment of dividend through ECS should be lodged with M/s Beetal Financial and Computer Services (P) Limited.

Further, members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Limited immediately.

17. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/ unencashed dividend, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unencashed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim as per provisions of the Companies Act, 1956.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).
19. Mr. Vineet Kumar, Company Secretary in whole-time practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
20. The facility for voting through polling paper shall also be made available at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
21. The Members who have casted their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
22. The instructions for shareholders voting electronically are as under:
  - i) The voting period begins on Sunday, 27th September, 2015 (9:00 am) and ends on Tuesday, 29th September, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 24th September, 2015 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv) Click on Shareholders.
  - v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - vi) Next enter the Image Verification as displayed and Click on Login.
  - vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
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. <ul style="list-style-type: none"> <li>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 as mentioned in instruction (v).</li> </ul>

- ix) After entering these details appropriately, click on "SUBMIT" tab.



- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant Innovative Tech Pack Limited on which you choose to vote.
- xiii) 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.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
    - (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 24rd September, 2015 may follow the same instructions as mentioned above for e-Voting.
    - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

##### **Item No. 4**

The Board of Directors of the Company have appointed Ms. Usha Chapparwala Damoder as an Additional Director of the Company with effect from November 14, 2014, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Further, in terms of the aforesaid provisions, she would hold office as such up to the date of this Annual General Meeting of the Company.

In terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Ms. Usha Chapparwala Damoder as Independent Women Director of the Company for a term up to 5 (five) consecutive years commencing from September 30, 2015



Ms. Usha Chapparwala Damoder has given a declaration to the Board of Directors to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Usha Chapparwala Damoder fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and Ms. Usha Chapparwala Damoder is independent of the management.

The Company has received notice in writing from a member alongwith deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Usha Chapparwala Damoder for the office of director of the Company.

Brief resume of Ms. Usha Chapparwala Damoder, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, his shareholding in the Company, relationships amongst directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in Corporate Governance Report forming part of Annual Report.

A copy of the draft Letter of Appointment of Ms. Usha Chapparwala Damoder as Women Independent Director, setting out terms and conditions of her appointment, is available for inspection at the Corporate Office of the Company during business hours on any working day.

Other than Ms. Usha Chapparwala Damoder and her relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 5 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Usha Chapparwala Damoder is appointed as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval of the members of the Company.

**Item No. 5**

Section 94 of the Companies Act, 2013 provides that for keeping the Statutory Registers, Returns, Documents and records at a place other than the registered office of the Company, approval of members by way of Special Resolution is required.

The Company is maintaining its Statutory Registers, Returns, Documents and records at the Corporate Office of the Company situated at 1109-1110, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.

Since the Statutory Registers, Returns, Documents and records are maintained at a place other than the Registered Office and out of the state of Haryana, a special resolution is required to be passed in accordance with the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the resolution as set out in the Item No. 5.

**REGISTERED OFFICE:**

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

Place : New Delhi  
Date : 05.09.2015

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

**Sd/-**  
**Ketineni Sayaji Rao**  
(Managing Director)  
(DIN.: 01045817)



## **DIRECTORS' REPORT**

Your directors have pleasure in presenting this 26th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2015.

### **ECONOMIC SCENARIO**

The global economic environment in recent years has been challenging which coupled with slowing growth in some of the leading global economies has impacted currencies all over the world. However, despite unpredictable headwinds, the global economic recovery seems to be gaining momentum. Specifically, the recovery in the United States was stronger than expected, which provided momentum for the global economic recovery.

After a tepid start by India's economy in FY 2014-15, there was a shift to positive sentiments led by commitments from the newly elected Government at the Centre. FY 2014-15 was indeed a year of transformation and optimism for the Indian economy. The new government has ushered in an era of hope and development, and a vision to create a robust economy for India. An initiative that has particularly galvanized the entire country is 'Make in India' led by our Hon'ble Prime Minister.

This campaign is designed to transform India into a global manufacturing hub. India's economy is in the midst of recovery with lower fiscal and current account deficit and structural reforms to boost investments. The Indian economy is expected to grow @ 7.5% in 2015-16 (as per the World Bank) and is expected to reach around 8% by 2017. While the various steps are being taken to de-clog the growth, it is expected that the government's reform agenda will spur economic growth and increase business sentiment this fiscal year.

### **OPERATING RESULTS AND BUSINESS PERFORMANCE**

<b>FINANCIAL RESULTS</b>	<b>2014-15 (₹ in Lacs)</b>	<b>2013-14 (₹ in Lacs)</b>
Sales / Other Income	7690.25	7723.28
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess written back	1327.21	1061.5
Interest	351.59	262.57
Depreciation	504.13	407.81
Profit / (Loss) before prior period adjustment, exceptional items and Tax	471.49	391.09
Exceptional items #	136.14	207.18
Provision for Taxation	NIL	Nil
Provision for deferred Tax	NIL	Nil
Profit / (Loss) after Tax	335.35	183.91
Prior Period Expenses	-	
Net Profit	335.35	183.91

Initiatives by our dynamic growth oriented prime minister to make in India projected by him across the continents has ushered into the new heights of manufacturing, which in turn will transform India very soon into a powerful manufacturing hub.

# Exceptional Items represents provision against pending cases which were earlier classified as contingent liability ,however on conservative basis the same has been duly provided and also includes write off of a credit balance which is not likely to be recovered . However, excluding The Central Investment Subsidy received for Guwahati unit after 31st March 2015 of Rs 130 lac.

The top line of our company in this year has been similar to that of last year due to several contingent factors. However, we have been growing at a CAGR of 20 % during the last few years. The market scenario and the general slowdown resulted in a flat top line. However ,it should be carefully noted that in spite of our flat top line the net profit after tax was 3.35 Cr in 2014-15 viz 1.83 cr in 2013-14. The company was able to achieve this by investing in technology in machines, manpower.

Your company with due approval from its board have decided to build the state of world class art manufacturing infrastructure at all the current locations in Baddi, Rudrapur and Guwahati. Your company is investing substantial amount of capital amounting to Rs 25 Crs in building the above. These units once built will confirm to the best manufacturing facility of the world and would have been accredited by international qualifying bodies like SEDEX .....

These facilities once ready would be the best in India and would result in new businesses from the top 30 Companies in FMCG Pharma and food industry. Your company has acquired its competition in Baddi by the name of Jauss Polymers Ltd which had one of the top multinational company in the confectionery businesses as one of its prime customer. Approval for this acquisition has already been approved by its esteemed share holders.

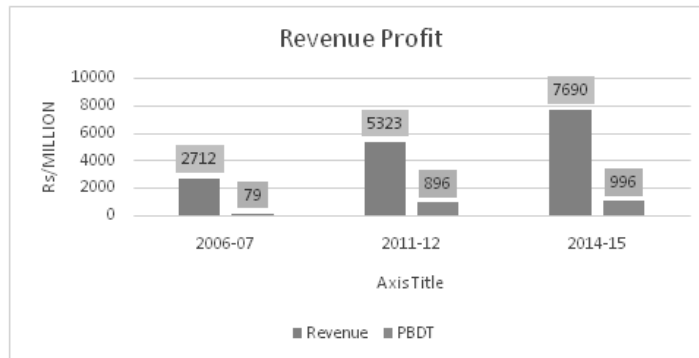




The Board of Directors of our company has decided to form a subsidiary company named as innovative container services pvt., ltd to build and operate with a high growth facility of operating the container freight station and the container yard to cater to the needs of Kakinada Sea Port Ltd. This is highly profitable business and way improve the top and bottom line of your company tremendously. The approval from the IMC has been received by the company and the land has been acquired.

We are very pleased to inform that your companies rating has been upgraded. The board of directors are very pleased to inform to the shareholders that for the first time we shall be declaring a dividend to our share holders.

We hope to continue to do well in spite of all the adverse marketing conditions due to very low prices includes results in low raw material cost.



The company 's margin has slightly dipped due to the higher financial cost incurred on capex the effect of which is likely to accrue fully in coming years. Further, the company is taking positive steps towards the cost reduction so as to counter the inflationary pressures such as consistent increase in power prices, labor prices and other manufacturing costs. However, with the expected increase in turnover the company profitability is bound to shoot

The new unit will be state of art in terms of aesthetics, infrastructure and automation as will be equipped with automated material handling systems .Moreover, these units will be in a status that they can get international regulatory body clearances. Needless to say that the above development will result into 100% win win-win situation as it will not only enable us to procure business from a highly quality conscious FMCGs/MNCs engaged in food and pharma products but will also result in saving of rent, freight ,power and boost the productivity manifold .

Another major development that the company has taken over is the competitor's company in similar business in Baddi , which had a multinational company as one of its customers.

Further ,the Company has also set up a subsidiary to carry out port logistics/container services in Andhra Pradesh . Necessary approvals from The Ministry of surface Transportation have been obtained. As per the industry benchmark, this is highly profitable business and will improve performance in the upcoming years

Having regards to the Company's performance /plans CRISIL has upgraded company rating from BB-VE IN 2012-13 TO BBB -VE IN 2014-15 WHICH IS QUIET ENCOURAGING .The Company has also paid its first dividend so as to ensure that our shareholders are partners in our progress.

Last but not the least company's performance is likely to further boost up due to the lower PET prices, which will accelerate the process of converting the Glass into the Plastics in various applications.

#### **TRANSFER TO RESERVES**

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 17.315 crores in the Profit and Loss account.

#### **DIVIDEND**

Your directors recommend a final dividend of Rs. 0.10 (Ten paise only) per equity share of Rs. 1 each for the financial year 2014-15. If approved, the total dividend (interim and final dividend) for the financial year 2014-15 will be Rs. 0.10 (Ten Paise only) per equity share aggregating to Rs. 26.238 lacs (including Corporate Dividend Tax).

#### **MATERIAL CHANGES AND COMMITMENTS**

There was no change in the nature of the business of the Company. There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2015 and the date of this Report.

**OPEN OFFER**

Your board has a pleasure in informing you that your company has taken over a reputed competitor, i.e. M/s Jauss Polymers Limited, company listed on Bombay Stock Exchange, having ISIN No. INE593O01017, via open offer under the provisions of SEBI(Substantial Acquisition of Shares and Takeover) Regulation, 2011, jointly with our Managing Director, Mr. Ketineni Sayaji Rao. This takeover will have an effect on your company in upcoming years in the form of increase in production capacity substantial increase in competitive market base, and accordingly the sales and profit of the Company.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has One (1) Subsidiary and One (1) associate company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 ("Act") respectively, as on March 31, 2015. Associate Company of the Company is Innovative Datamatics Limited. During the year under review, one company i.e. Innovative Container Services Private Limited has become the Company's subsidiary.

**CONSOLIDATED ACCOUNTS**

The Commercial Production of the Innovative Container Services Private Limited has not commenced till 31.03.2014. The expenditure incurred during the year i.e. from 04.06.2013 to 31.03.2014 is considered as an intangible asset and is duly capitalized as on 31.03.2014. The said expenditure will be amortized over a period of five years beginning from the year of Commencement of Commercial Production. Hence, the Profit and Loss Account of Innovative Container Services Private Limited is not prepared and therefore Consolidated Financial Statements of the Company are not prepared in accordance with provisions of the Companies Act, 2013 and relevant Accounting Standards issued by the Institute of Chartered Accountants of India.

**DIRECTORS**

Your Board placed on record its appreciation for the contributions made by Mr. Sanjay Dhawan during his tenure as director of the Company, who resigned on October 01, 2014 due to some personal reasons.

Ms. Usha Chhapparwal was appointed as an Independent Women Additional Director with effect from November 14, 2014 and holds office upto date of forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing the appointment of Ms. Usha Chhapparwal as a Director of the Company. Accordingly, a resolution is included in the Notice of the forthcoming 26th Annual General Meeting of the Company for seeking approval of members for his appointment as a Independent Women Director of the Company to hold office for a term upto five consecutive years commencing from September 30, 2015.

The Independent Directors of the Company, that are Mr. Atul Nirpraj Barar, Mr. Anil Kulbhushan Barar and Ms Usha Chhapparwal have submitted their Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they continue to meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**KEY MANAGERIAL PERSONNEL**

The following persons are Whole-Time Key Managerial Personnel ('KMP') of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

- a. Mr. Ketineni Sayaji Rao – Managing Director
- b. Mr. Sanjay Saigal – Chief Financial Officer





c. Mr. Vishesh Chaturvedi – Company Secretary

**NUMBER OF BOARD MEETINGS**

Nine meetings of the Board of Directors of your Company were held during the year under review.

**EVALUATION OF BOARD PERFORMANCE**

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49"), the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the diversity of the Board, effectiveness of the board processes, information and functioning etc.

The performances of the committees were evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees and effectiveness of the committee meetings etc. The performance of the individual directors was reviewed on the basis of the criteria such as 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.

The performances of non-independent directors, Board as a whole and of the Chairman were evaluated in a separate meeting of Independent Directors after taking into account the views of executive directors and non-executive directors.

**INTERNAL FINANCIAL CONTROL**

The Company has in place an established internal control system to ensure proper recording of financial & operational information, compliance of various internal controls and other regulatory/statutory compliances. All Internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on Internal Controls.

**STATUTORY AUDITORS**

The term of office of M/s BGJC & Associates, Chartered Accountants, as Statutory Auditors of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company. As on commencement of the Companies Act, 2013, M/s BGJC & Associates, Chartered Accountants, have completed more than 10 years as Statutory Auditors of the Company. A resolution proposing appointment of M/s KRA & Associates, Chartered Accountants, the Statutory Auditors of the Company in place of M/s M/s BGJC & Associates, Chartered Accountants pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the forthcoming 26th Annual General Meeting of the Company. The Board place on record its appreciation for the services rendered by M/s M/s BGJC & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

**DIRECTORS' VIEW ON AUDITORS' OBSERVATIONS**

Management response to the observations of the auditors is explained wherever necessary through appropriate notes to the Accounts is reproduced hereunder in compliance with the relevant legal provisions.

**FIXED DEPOSITS**

No disclosure or reporting is required in respect of deposits covered under Chapter V of the Companies Act, 2013, as there were no transactions in respect of the same during the year under review.

**RISK MANAGEMENT**

There is a continuous process of identifying / managing risks through a Risk Management Process. The measures used in managing the risks are also reviewed. The risks identified by the Company broadly fall in the category of operational risk, regulatory risk, financial & accounting risk & foreign currency related risks. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation. During the year, measures were taken for minimization of risks and the Board was informed from time to time. In the opinion of the Board, none of the said risks which have been identified may threaten the existence of the Company.

**AUDIT COMMITTEE**

The Audit Committee of the Company consists of Mr. Atul Nirpraj Barar, Chairman, Ms. Usha Chapparwal, Mr. Ketineni Satish Rao. The Board of Directors of your Company has revised its terms of reference to make it in line with the requirements of Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure - A, and forms part of this Report.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as Annexure B1 and forms part of this report. A statement showing details pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure - B2 and forms part of this Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186**

The Company has made investments in securities of other body corporate(s), the details of which are given in Note 12 to the Financial Statements, which are within the limits prescribed under section 186 of the Companies Act, 2013

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions are in ordinary course of business and at arm's length, which are not material in nature. All related party transactions are with the approval of the Audit Committee and periodically placed before the Board for review. The prescribed Form AOC-2 is enclosed as Annexure - C, and forms part of this Report. Your directors draw attention of members to Note 33 to the standalone financial statements which sets out related party disclosures.

**EXTRACT OF ANNUAL RETURN**

The details forming part of Extract of Annual Return in prescribed form MGT-9 is enclosed as Annexure-D and forms part of this Report.

**SECRETARIAL AUDIT**

The Board has appointed M/s B.S. Goyal & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year 2014-15 is enclosed herewith as Annexure - E and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark.

**CORPORATE GOVERNANCE**

As per Clause 49 of the listing agreements entered into with the stock exchanges, Corporate Governance Report along with Auditors' certificate thereon and Management Discussion and Analysis Report are enclosed, and form part of this report.

**DISCLOSURE REQUIREMENTS**

1. Policy on materiality of related party transactions and dealing with related party transactions is available on the website of the Company.
2. The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns, which is available on Company's website [www.itplgroup.com](http://www.itplgroup.com). The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreements with stock exchanges.
3. The Company's Remuneration Policy is enclosed as Annexure - F and forms part of this Report.
4. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. During the year under review, there were no cases reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENT**

The Directors wish to acknowledge and thank the Central and State Governments and all regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, Financial Institutions and Banks for the faith reposed in the Company and its management.

The Directors place on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

**For and on behalf of the Board  
Innovative Tech Pack Limited**

**Sd/-**

**Ketineni Sayaji Rao**

Chairman & Managing Director  
(DIN.: 01045817)

Place : New Delhi  
Date : 05.09.2015