TWENTY EIGHTH ANNUAL REPORT 2016 - 2017

INNOVATIVE

TECH PACK LIMITED

Our Exclusive PET/PP Products

BOARD OF DIRECTORS

Managing Director
Mr. Ketineni Sayaji Rao

Whole Time Director
Mr. Ketineni Satish Rao

Directors
Ms. Usha Chapparwal Damodar
Mr. Atul Nripraj Barar
Mr. Anil Kulbhushan Barar

Company Secretary & Compliance Officer
Mr. Vishesh Chaturvedi

Auditors
KRA & Associates
Add: Raj Tower-1, G-1, Alaknanda Community Centre,
New Delhi-110019

Banker
Axis Bank
Yes Bank
ICICI Bank
HDFC Band

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
Plot No. 51, Roz-Ka-Meo,
Industrial Area Sohna, Mewat,
Haryana - 122 103

Corporate Office
803-805, 8th Floor, Tower-2,
Assotech Business Cresterra,
Sector-135, Noida-201301.

Factories
1. Plot No. 32, Sector-4, IIE Sidcul, Pantnagar, Distt- U.S. Nagar, Rudrapur-263145
2. Plot No 17-21, HPSIDC Industrial Area, Davni, Baddi, Solan-174101
3. Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati-781031
4. Industrial Growth Centre, Village: Dhekidol, Balipara, Distt - Sonitpur - 784101 (Assam)

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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 PRODUCT LIMITED
- SC JOHNSON
- MOTHERDAIRY
- ATHENE - THE VANITY CASE
- FINE PROCESSOR
- SUNCARE PHARMACEUTICALS
- EMAMI PRIVATE LIMITED
- HAMILTON HOUSE WARE PRIVATE LIMITED
- DEY'S MEDICAL
- CADILA PHARMACEUTICAL PRIVATE LIMITED
- BRITISH HEALTHCARE PRIVATE LIMITED
- DIVYA PHARMACY - PATANJALI
- MARVEL
- BISLERI
- GLENMARK
- MARICO
- BAJAJ COR. LTD.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of **Innovative Tech Pack Limited** (the Company) will be held on Friday, September 29, 2017 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103 for transacting the following business:

ORDINARY BUSINESS

To receive, consider and adopt:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon;
2. To declare a Final Dividend of Re 0.25 per equity share for the year ended March 31, 2017;and
3. **To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s KRA and Associates**, Chartered Accountants, (Firm Registration No. **002352N**), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year **2018**.

SPECIAL BUSINESS

4. **To keep Registers, Copies of Returns etc., at Corporate Office of the Company at Noida (i.e. at a place other than Registered Office.**

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

   "RESOLVED THAT pursuant to provisions of Section 94(1) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and relevant Rules applicable, if any, consent of the members of the Company be and is hereby accorded to keep the Register of Members and other registers / records to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act at the Corporate Office of the Company situated at 803-805, 8th Floor, Tower -2, Assotech Business Cresterra, Plot no 22, Sector-135, Noida-201301 or at the office of Registrar and Share Transfer Agent at Delhi (i.e. place other than registered Office where the Registers, returns and other documents are proposed to be kept);

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Company Secretary be and are hereby severally authorised to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution."

5. **Approval of Further Issue of Shares**

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

   "RESOLVED THAT, pursuant to provisions of Section 42 and 62 (1)(c) and all other applicable provisions and rules, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time (the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, and in accordance with the regulations/ guidelines issued by the Government of India ("GOI") the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and/or any other competent authorities and clarifications thereof, issued from time to time, the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) as amended, the Foreign Exchange management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended up to date and subject to such approvals, consents, permissions and sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Government of India (GOI), SEBI, RBI, Stock Exchanges and all other appropriate authorities, institutions or bodies and subject to such conditions and modification(s) as may be prescribed by them while granting such approvals, consents, permissions and sanctions, to the extent applicable, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall be deemed to include any committee(s), constituted/to be constituted by the Board to exercise its powers including the powers conferred

by this resolution), consent of the members be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted) either in India or in the course of international offering(s) in one or more foreign markets, Equity Shares of the Company with a face value of Rs. 1/- (Rupees One Only) each (the "Equity Shares"), Global Depository Receipts (GDRs), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds (FCCBs) and/ or other financial instruments convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, through public and/or private offerings and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document/or other permissible/requisite offer document to any eligible person(s), including but not limited to Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs"), Qualified Institutional Buyers in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"), or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, pension funds, and/or any other categories of investors (collectively called the "Investors") whether or not such Investors are members of the Company, as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 150 Crore (Rupees One hundred Fifty crore only) or its equivalent of any other foreign currencies inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s), private placement(s), or a combination thereof at such a time or times, at a discount (including but not limited to any discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations) or a premium permitted under applicable laws, as may be deemed appropriate by the Board at its absolute discretion at the time of issue and allotment of the Securities considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Book Running Lead Manager(s) and/ or underwriter(s) and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement ("QIP") in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations as may be amended from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations as may be amended from time to time.

RESOLVED FURTHER THAT subject to the approval of the shareholders, in the event of issue of Securities by way of Qualified Institutions Placement the Relevant Date on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue for Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Securities.

RESOLVED FURTHER THAT in pursuance of this resolution and subject to the approval of the shareholders, the Securities to be, created, issued, offered and allotted shall be subject to the following terms and conditions:

(a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of this resolution;

(b) The issue shall rank pari passu with the existing Equity Shares of the Company in all respects including the entitlement of dividend;

(c) The number and/or price of the Securities or the underlying Equity Shares issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the Board be and is hereby authorized to finalize and approve the offering circular/placement document for the proposed issue of the Securities and to

authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/ or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular/placement document, and any amendments and supplements thereto with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT subject to the approval of the shareholders and the applicable laws, for the purpose of giving effect to the issuance of Securities, the Board or any committee of the Board is hereby authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Securities, including, without limitation to the following:

(a) decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, execution of various transaction documents;

(b) finalisation of the allotment of the Securities on the basis of the subscriptions received;

(c) finalisation of and arrangement for the submission of the preliminary and final offering circulars/ prospectus(es)/ offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;

(d) approval of the preliminary and final offering circulars/placement document/prospectus/Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Book Running Lead Managers/Underwriters/ Advisors, in accordance with all applicable rules, regulations and guidelines;

(e) entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, paying and conversion agents, listing agents, escrow banks/agents and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;

(f) approval of the deposit agreement(s), the purchase/underwriting agreement(s), the trust deed(s),the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(g) finalisation of the basis of allotment in the event of oversubscription;

(h) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;

(i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

(j) seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

(k) deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ ADRs, as per applicable laws, regulations or guidelines;

(l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;

(m) to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company; and

(n) all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depositary receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT without prejudice to the generality of the above, and subject to the approval of the shareholders, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities. Provided that the issue of all Equity Shares referred to above shall rank pari passu with the existing Equity Shares of the Company in all respects, including the entitlement of dividend.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to any committee of Directors, any other one or more Director(s) of the Company to give effect to the aforesaid resolution and thereby such committee of Directors or one or more such Directors as authorised are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

6. Employee Stock Option Plan 2017

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), the provision of the Memorandum of Association and the Articles of Association of the Company, subject to such other rules, regulations, guidelines and acts applicable from time to time and subject to the approval(s) / consent(s) / permission(s) / sanction(s), as may be required from the appropriate regulatory authorities / institutions or bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India and subject to such terms and conditions as may be prescribed / imposed by such regulatory authorities, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee, for the time being exercising the powers conferred on the Board of Directors by this Resolution) to introduce, offer and implement the proposed ESOP Scheme, the salient features of which are detailed in the Explanatory Statement to this notice and to create, issue, offer and allot to the present and future employees of the Company working in India or abroad and/ or directors (including whole-time directors but excluding non-executive independent directors)selected on the basis of criteria prescribed by the Board in accordance with the SEBI Regulations, hereinafter referred to as "the Eligible Employees" under the said proposed ESOP Scheme such number of options as the Board may decide under the **"INNOVATIVE Employee Stock Option Plan 2017" ("ESOP 2017")**, which could give rise to the issue of up to maximum of 7,75,000 (Seven Lakh Seventy Five Thousand) stock options convertible into 7,75,000 (Seven Lakh Seventy Five Thousand) equity shares of the Company (or such adjusted numbers for any bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company) having face value of INR 1/- (Rupees One) per equity share, in such tranches, as may be decided by the Board on such terms and conditions described below :

- The offer shall be in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by the SEBI

Regulations and in accordance with any other guidelines, rules, regulations and laws to the extent applicable and subject also to the Memorandum and Articles of Association of the Company provided that The equity shares issued upon exercise of the Options shall rank pari passu in all respects with the existing equity shares of the Company including the entitlement of dividend.

- Each Option granted to eligible employees shall be convertible into one equity share of nominal value of Re.1/- each on payment of a price as may be determined by Nomination and Remuneration Committee per option and subject to any regulation or guidelines of the SEBI in regard to the pricing of the Options, as applicable from time to time.
- Each option shall be vested in the Option Holder after a minimum period of 1 year from the date of grant of the Option. The Options shall be valid and exercisable for such number of years as may be decided by Nomination and Remuneration Committee and subject to approval by the Board of Directors of the company.
- The consideration for the shares to be issued upon exercise of an Option, may as determined by the Nomination and Remuneration Committee and the Board at the time of granting the Options, consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment.
- No employee shall, during any fiscal year of the Company, be granted Options exceeding the limit fixed by the SEBI or any other relevant regulation as is applicable to such options. The Company shall conform to the accounting policies mandated by applicable law or regulations of the SEBI or any other relevant regulation as is applicable to the accounting of such options.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to institute and implement the "**ESOP 2017"** as per the draft submitted to this Meeting for approval, which draft is hereby specifically approved by the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP Scheme on such terms and conditions as contained in the relevant explanatory statement to this notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule or to suspend, withdraw or revive the ESOP Scheme subject to the condition that it is not detrimental to the interests of the employees.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid ESOP 2017 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the said equity shares may be allotted in accordance with the Plan framed in that behalf, directly to such employees or through a Trust which may be set up in any permissible manner or to the Trust to be held on behalf of such employees and that the Plan may also envisage for providing any financial assistance to the employees or the Trust to enable the employees / Trust to acquire, purchase or subscribe to the said equity shares of the Company.

RESOLVED FURTHER THAT as is required, the Company shall confirm to the accounting policies as applicable to the Company, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and that such re-pricing is not detrimental to the interest of the employees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the ESOP 2017 and to the issuance of the shares

(including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto."

7. To consider the Resolution pursuant to Section 62 (3) of the Companies Act, 2013 and as per the CDR Scheme read with SDR of Reserve Bank of India.

To consider and if though fit, to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 62 (3) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company authorizing them in future or at any part of time to convert at par, either the whole or any part of the outstanding principal and interest amounts of the loans availed by the Company, from Axis Bank Ltd in terms of the Bank's sanction letter no. AXISB/SME/ Delhi II/2017-18 Date June 07,2017 and such other banks and financial institutions as may become party to the MBA (herein after referred to as the " Multiple Lenders"); for the purpose of the Cash Credit, Letter of Credit and Term Loan aggregating to Rs. 22 crore/- (Rupees Twenty Two crore Only) (the "Working Capital loan of Axis Bank Ltd ") into fully paid up equity shares of the Company having voting rights; as stipulated under the CDR Scheme read with the Circular on Strategic Debt Restructuring Scheme (SDR) of Reserve Bank of India, bearing number RBI/2014-15/627 DBR.BP.BC.No.101/21.04. 132/2014-15 dated June 8.

"RESOLVED FURTHER THAT the fully paid up equity shares so allotted and issued to the Project Lenders pursuant to their exercising the right of conversion, shall carry the right to receive the proportionate dividends and other distributions declared or to be declared for the period commencing from the date of conversion and the fully paid up equity shares allotted to the Project Lenders as above shall rank *pari passu* in all respects with other equity shares of the Company, provided further that the Company shall increase, if required, the authorized capital of the Company to satisfy the conversion-rights availed by the Lenders.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to accept from time to time the request of the Working Capital Lenders arising from or incidental to the aforesaid right of conversion and to do all such acts and things as may be necessary to give effect to this resolution."

8. Appointment of Independent Director

To appoint Mr. Akshay Jain (DIN 07244957) as an Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Mr. Akshay Jain as an Independent Director of the Company to hold office from 29th September, 2017 To 28th September, 2022, not liable to retire by rotation.".

Registered Office:
Plot No. 51, Roz-K-Meo Indl. Area,
Sohna, Mewat, Haryana – 122103

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

Sd/-
Ketineni Sayaji Rao
Chairman & Managing Director
(DIN: 01045817)

Place : Noida
Date : September 4, 2017