

Date: 13th July, 2026

To

Corporate Relationship Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400 001
Scrip code: 531929

Dear Sir,

Sub: - Submission of Annual Report for the Financial Year 2025-26

*Ref: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements),
Regulations, 2015*

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing here with, 32nd Annual Report of the Company along with Notice of 32nd Annual General Meeting of the Members of the Company for the Financial Year 2025-26.

This is for your information and records.

Kindly take the same on record and acknowledge.

Thanking you,

For INNOCORP LIMITED

LAKSHMI VVV GARAPATI

Managing Director

DIN: 00394662

32nd
ANNUAL REPORT
2025 - 2026

INNOCORP LIMITED

32ND ANNUAL GENERAL MEETING

Saturday, 08th Day of August, 2026 AT 11:00 AM,
At 8-2-269/C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No-2,
Banjara Hills, Hyderabad-500034, India

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COMPANY INFORMATION
BOARD OF DIRECTORS

1. Mr. Venkata Garapati Siva Sundara Prasad	Chairman & Whole Time Director
2. Mrs. Lakshmi VVV Garapati	Managing Director
3. Mr. Venu Garapati	Non- Executive Director
4. Mr. Neralla Seshagiri Rao	Independent Director
5. Mr. Alapati Venkata Narasimha Rao	Independent Director
6. Mr. Naga Mohan Babu Mangalapurapu	Independent Director
7. Mr. Sahu Garapati	CFO
8. Ms. Karishma Hemraj Jain	Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/S. M N RAO & ASSOCIATES
Chartered Accountants,
Hyderabad,

INTERNAL AUDITOR

M/s. Sarada Manasa and Associates
Chartered Accountants
Hyderabad

BANKERS

Andhra Bank, Mallapur, Hyderabad

REGISTERED OFFICE

Plot No: 8-2-269/C/100, Sagar Society,
Behind SBI Kohinoor Branch, Road No-2,
Banjara Hills, Hyderabad, TG-500034, IN

CIN-L99999TG1994PLC018364
Email Id - info@innocorpltd.com

SHARE TRANSFER AGENTS

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

LISTED AT:

BSE Limited

<u>BOARD COMMITTEE</u>		
AUDIT COMMITTEE:	STAKEHOLDERS RELATIONSHIP COMMITTEE:	NOMINATION AND REMUNERATION COMMITTEE:
Neralla Seshagiri Rao - Chairman	Neralla Seshagiri Rao - Chairman	Neralla Seshagiri Rao - Chairman
Alapati Venkata Narasimha Rao - Member	Alapati Venkata Narasimha Rao - Member	Alapati Venkata Narasimha Rao - Member
Naga Mohan Babu Mangalapurapu - Member	Naga Mohan Babu Mangalapurapu - Member	Naga Mohan Babu Mangalapurapu - Member

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of the Company will be held on Saturday, 08th August, 2026 at 11.00 A.M at the Registered Office of the Company situated at 8-2-269/ C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No-2, Banjara Hills, Hyderabad-500034, Telangana, India to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements:**

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026 and Profit & Loss Account for the financial year ended on that date together, with the report of the Board of Directors and Auditors thereon.

2. Appointment of a Director retiring by rotation

To appoint a Director in place of Mrs. Lakshmi VVV Garapati (DIN: 00394662) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment as a Director of the Company.

3. Appointment of Statutory Auditors:

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution for appointment of M/s M N Rao & Associates (Firm Reg. No. 005386S), Chartered Accountants as the Statutory Auditors of the Company:

RESOLVED THAT pursuant to the provisions of Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. M N Rao & Associates, Chartered Accountants, Hyderabad (Firm Reg. No. 005386S) be and are hereby appointed as the Statutory Auditors of the Company to hold the office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 37th Annual General Meeting, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company.

SPECIAL BUSINESS:**4. APPROVAL FOR THE RE-APPOINTMENT OF MR. NERALLA SESHAGIRI RAO (DIN-09299267) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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

RESOLVED THAT in pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Neralla Seshagiri Rao (DIN-09299267), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from the conclusion of this AGM till the conclusion of 37th Annual General Meeting of the members of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file all the requisite e-form with the Registrar of Companies, to do all such acts, deeds, things, as may be necessary and incidental thereto.

5. **APPROVAL FOR THE RE-APPOINTMENT OF MR. ALAPATI VENKATA NARASIMHA RAO (DIN-09300872) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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

RESOLVED THAT in pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Alapati Venkata Narasimha Rao (DIN-09300872), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from the conclusion of this AGM till the conclusion of 37th Annual General Meeting of the members of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file all the requisite e-form with the Registrar of Companies, to do all such acts, deeds, things, as may be necessary and incidental thereto.

6. **APPROVAL OF SCHEME OF REDUCTION OF SHARE CAPITAL OF THE COMPANY:**

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

"RESOLVED THAT pursuant to Section 66 and 52 and all other applicable provisions, if any, of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Capital of Company) Rules, 2016, Article 58 of Articles of Association of the Company and subject to confirmation by the Hon'ble National Company Law Tribunal, Bench at Hyderabad and subject to such other approvals, consents, permissions or sanctions of any other authority, body or institution (hereinafter collectively referred to as "the concerned authorities") as may be required, and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions, and which may be agreed to by the Board of Directors of the Company, the consent and approval of members of the Company be and is hereby accorded for the reduction of existing paid up equity share capital of the Company from Rs.7,94,14,000/- (Rupees Seven Crore Ninety Four Lakhs and Fourteen Thousand only) comprising 79,41,400 (Seventy Nine Lakh Forty One Thousand and Four Hundred) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each to Rs.1,98,53,500/- (Rupees One Crore Ninety Eight Lakhs Fifty Three Thousand and Five Hundred only) comprising 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, by cancelling and extinguishing 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, aggregating Rs.5,95,60,500/- (Rupees Five Crore Ninety Five Lakhs Sixty Thousand and Five Hundred only), and for the entire amount standing to the credit of the Securities Premium Account of Rs.6,47,05,000/- (Rupees Six Crores Forty-Seven Lakh and Five Thousand only) in full, and the aggregate amount of such reduction of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) be utilized towards writing off the accumulated losses of the Company, as set out in the Scheme of Reduction of Share Capital ("**Scheme**") as circulated to the members and placed before the meeting and initialled by the Chairperson for the purpose of identification."

"RESOLVED FURTHER THAT, the proposed accounting treatment, i.e. "Upon the Scheme becoming effective, (i) an amount of Rs.5,95,60,500/- (Rupees Five Crore Ninety Five Lakhs Sixty Thousand and Five Hundred only) shall be reduced from the Paid-up Equity Share Capital Account, and (ii) an amount of Rs.6,47,05,000/- (Rupees Six Crore Forty Seven Lakh and Five Thousand only) shall be reduced from the Securities Premium Account, of the Company. The aggregate amount of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) so reduced from the Equity Share Capital Account and the Securities Premium Account shall be applied to write off and extinguish the debit balance of accumulated losses appearing on the liabilities side of the balance sheet of the Company to that extent", be and is hereby approved."

"RESOLVED FURTHER THAT, upon the Scheme becoming effective, 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each shall be cancelled and extinguished on a proportionate basis in accordance with the shareholding of the equity shareholders of the Company whose names appear in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date."

"RESOLVED FURTHER THAT, Upon the Scheme becoming effective, each equity shareholder of the Company whose name appears in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date shall be entitled to Equity Shares representing the reduced share capital, aggregating 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, in proportion to their respective shareholding, subject to such adjustments as may be required on account of fractional entitlements arising pursuant to the implementation of the Scheme."

"RESOLVED FURTHER THAT, upon the Scheme becoming effective, in respect of Equity Shares held in physical form, the existing share certificates shall, if so required by the Company, be surrendered by the shareholders for cancellation. Notwithstanding the foregoing, from the date of issuance of new share certificates by the Company, the existing share certificates shall be deemed to have been cancelled, extinguished and rendered invalid, without any further act or deed. The Company may, at its discretion, issue and dispatch new share certificates in lieu of the existing share certificates without requiring their prior surrender. In respect of Equity Shares held in dematerialized form, the reduction in shareholding shall be effected through the depositories by making appropriate adjustments in the accounts of the shareholders, in accordance with applicable procedures."

"RESOLVED FURTHER THAT, pursuant to the reduction of capital, if any fractional entitlements arise, the Company shall not issue fractional shares but shall aggregate all such fractional entitlements and consolidate them into whole Equity Shares. The aggregate number of Equity Shares so arising shall be allotted to a trustee nominated by the Board of Directors of the Company, who shall hold such shares in trust for the benefit of the shareholders entitled to such fractional entitlements. The trustee shall, within a period of 90 (ninety) days from the Record Date, sell the same in the market and distribute the net sale proceeds (after deduction of applicable taxes and expenses, if any) to the concerned shareholders in proportion to their respective fractional entitlements. Any unclaimed amounts shall be transferred to the Investor Education and Protection Fund within 120 (one hundred and twenty) days from the expiry of the period prescribed for payment, in accordance with applicable law, and the Company shall file the necessary reports with BSE confirming compliance with the aforesaid requirements."

"RESOLVED FURTHER THAT, the Effective Date of the reduction of capital of the Company shall be the date on which the certified copy of the Order of the Hon'ble National Company Law Tribunal, Bench at Hyderabad, confirming the reduction of share capital of the Company, together with the minute approved by the Tribunal, is filed with the Registrar of Companies, at Hyderabad and the Registrar of Companies issues a certificate of registration thereof."

"RESOLVED FURTHER THAT, upon the reduction of capital becoming effective (after the Effective Date), the Board of Directors of the Company shall fix the Record Date within a period of 90 days, for

the purpose of determining the equity shareholders whose shareholding shall be taken into account for giving effect to the reduction of share capital and the consequent adjustment of their shareholding in the records of the depositories and/or for issuance of share certificates representing the reduced share capital."

"RESOLVED FURTHER THAT, the Scheme of Reduction of Share Capital between Innocorp Limited and its Shareholders and Creditors ("Scheme"), as placed before the meeting, be and is hereby approved and adopted."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, approval of the Members of the Company be and is hereby accorded to the Board and the Board and/or a duly authorized committee, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the foregoing resolutions, including filing of applications and petitions before the National Company Law Tribunal, execution of documents, modifications, if any, appointment of professionals, and to settle any questions, difficulties or doubts that may arise in this regard without being required to seek 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 and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects".

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to delegate all or any of the powers pertaining to the reduction of capital of the Company in such manner as it may deem fit to any of the directors of the Company, with power to further delegate such authority to any officer(s) of the Company or any other person(s), subject to such conditions as the Board or such director may deem fit."

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

**Sd/-
PRASAD VSS GARAPATI
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 00209436**

Place: Hyderabad

Date : 04.07.2026

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on poll instead of him/her and such proxy need not be a member of the Company. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies in order to be effective must be delivered at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's shares in physical form, please inform Company's STA viz. M/s. XL Softech Systems Limited Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telengana - 500034, by enclosing a photocopy of blank cancelled cheque of your bank account.
6. M/s. XL Softech Solutions Limited, Banjara Hills, Hyderabad-500032, Phone: 040 23545913/14/15, Email: xlfield@gmail.com is the Registrar & Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in demat form must send the advice about the change in their address to their respective Depository Participants only and not to the company or Company's STA.
9. Members holding shares in physical form are informed to furnish their bank account details to the STA to have printed the same on the dividend warrants so as to avoid any possible fraudulent encashment / misuse of dividend warrants by others.
10. Members seeking any information or clarification on the accounts are requested to send queries in writing to the Registered Office of the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. up to the date of the meeting.
12. In case of joint holders attending the AGM, the members whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
13. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting. Members are requested to come to the venue of the meeting well in advance for registration. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting.
14. The annual report for the financial year 2025-26 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses

with the Company/depository participants. The annual report is also available on our website, i.e., www.innocorpltd.com. The Notice of the Company can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2025-26, free of cost, upon sending a request to the Compliance officer at 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road NO-2, Banjara hills Hyderabad TG 500034.

15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. 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 Registrar & Share Transfer Agents of the Company i.e., XL Soft tech limited.
16. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, on the website of the Company's Registrar and Transfer Agents, XL Softtech Systems Limited at <https://www.xlsofttech.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Section 108 of the Companies Act, 2013, read with rules made there under and Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015, requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings. Accordingly, the Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically.
19. In case a Member desires to exercise his/her/its vote by using e-voting facility then he/she/it has to carefully follow the instructions as given for E-Voting. He/she/it can use the facility and log in any number of times till he/she/it has voted on the Resolution or till the end of the voting period whichever is earlier. The detailed instructions for E-Voting are given as part of this Notice.
20. Since E-Voting facility is provided to the Members pursuant to Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended, the chairman shall call for voting by poll at the meeting and upon such call being made, the voting by show of hands will not be allowed at the meeting.
21. The results of the e-voting and result of the physical voting at the meeting will be declared within two working days from the conclusion of the meeting and the results along with the scrutinizer's report shall be placed on the website of the Company.
22. The voting rights of the members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on **Friday, 31st day of July 2026** being the cut-off date.
23. The members of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, 31st day of July 2026**, being the cutoff date, may cast their vote (for or against) electronically.

24. The facility for voting through poll shall be made available at the meeting and the members attending the meeting who have already cast their vote electronically through e-voting shall not be able to exercise their voting right at the Meeting.
25. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall be entitled to cast their vote again.
26. Mr. Jineshwar Kumar Sankhala, (Membership No A21697 and CP No 18365) Practising Company Secretary has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses in a fair and transparent manner. The results declared along with the scrutinizer's report shall be submitted to the Exchange and simultaneously be placed on the website of the Company.
27. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2), with respect to director seeking appointment/re-appointment at the AGM, a brief profile of the Directors proposed to be appointed, re-appointed, is annexed to this notice.
28. The Proxy Form and Attendance slip are enclosed with this notice.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (I) The e-voting period begins on Wednesday, 05th August 2026 at 9:00 AM and ends on Friday, 07th August, 2026 at 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 Friday, 31st day of July 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e- Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https:// evoting.cdslindia.com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode with NSDL	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

V. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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

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

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address info@innocorp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

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

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

**Sd/-
PRASAD VSS GARAPATI
CHAIRMAN & WHOLE TIME DIRECTOR
DIN:- 00209436**

Place: Hyderabad
Date : 04.07.2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
Item No 2:

To appoint a director in place of Mrs. Lakshmi VVV Garapati (DIN: 00394662), who retires by rotation and being eligible offers herself for re-appointment as a director of the company.

Annexure to the Notice Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Saturday, 08th August, 2026 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]	
Name of the Directors	LAKSHMI VVV GARAPATI
DIN	00394662
Date of first appointment	02-09-2021
Date of birth/age	26-01-1961, 65 years
Nature of Appointment	Re-appointment as Director
Expertise in specific functional areas	Industrialist
Educational qualification	M.Com
Chairman/member of the committees of the Board of Directors of Company	NIL
List of Directorships, Committee Chairmanship, Membership held in other companies as on dated	1. INNO PROJECTS PRIVATE LIMITED 2. INNOVATIONS PAYMENT SERVICES LIMITED
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Rs.6,00,000 p.a
Shareholding in the Company as on 31.03.2026	3,59,237
Relationship between Directors inter-se/ Manager and KMPs	Mrs. Lakshmi VVV Garapati is the Spouse of Mr. Prasad VSS Garapati, the chairman and Wholetime Director of the Company. Mrs Lakshmi VVV Garapati is the mother of Mr. Venu Garapati Director and Mr. Sahu Garapati, CFO of the Company.
Number of Meetings of the Board attended during the year	5 of 5

Item No.3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

Members of the Company at the 27th Annual General Meeting held on Wednesday, 29th September, 2021 approved the appointment of M/s. M N Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 005386S) as the Auditors of the Company to audit the Accounts for term of 5 (five) consecutive years. M/s. M N Rao & Associates, Chartered Accountants will complete their present term.

The Board of Directors of the Company ("the Board"), considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. M N Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 005386S), as Auditors of the Company, for a Second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s. M N Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 005386S) have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No-4:

Mr. Nellari Seshagiri Rao was appointed as a Non-Executive Independent Director of the Company by the members at the 27th AGM of the Company held on 29th September, 2021 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Act and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nellari Seshagiri Rao, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, proposed to be re-appointed as an Independent Director for second term of five consecutive years from the conclusion of this AGM till the conclusion of 37th AGM.

He does not hold any equity shares in the Company and is not debarred from holding the office of the Independent Director by virtue of any Order of SEBI or any other Authority.

Except Mr. Nellari Seshagiri Rao, none of the Directors on the Board or Manager or the Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested financially or otherwise in the above Resolution set out at Item No.4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Annexure to the Notice Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Saturday, 08th August 2026 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]	
Name of the Directors	Neralla Seshagiri Rao
DIN	09299267
Date of first appointment	29th September 2021
Date of birth/age	26/10/1960
Nature of Appointment	Re-appointment for second term with a period of five years
Expertise in specific functional areas	Mr. Neralla Seshagiri Rao holds a post graduate degree in Physics from Berhampur University, Orissa. He brings with him over 35 years of extensive experience in the banking sector. He began his career in 1985 as a Probationary Officer with State Bank of Travancore, where he served until 1996. He subsequently worked with IndusInd Bank from 1996 to 2001.
Educational qualification	Post Graduate degree in Physics from Berhampur University, Orissa
Chairman/member of the committees of the Board of Directors of Company	Member in the following committees: 1. Audit Committee (Chairman) 2. Stakeholders Relationship Committee (Chairman) 3. Nomination & Remuneration Committee (Chairman)
List of Directorships, Committee Chairmanship, Membership held in other companies as on dated	Nil
Shareholding in the Company as on 31.03.2026	Nil

Item No.5:

Mr. Alapati Venkata Narasimha Rao was appointed as a Non-Executive Independent Director of the Company by the members at the 27th AGM of the Company held on 29th September, 2021 for a period of five consecutive years.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Act and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Alapati Venkata Narasimha Rao, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, proposed to be re-appointed as an Independent Director for second term of five consecutive years from the conclusion of this AGM till the conclusion of 37th AGM.

He does not hold any equity shares in the Company and is not debarred from holding the office of the Independent Director by virtue of any Order of SEBI or any other Authority.

Except Mr. Alapati Venkata Narasimha Rao, none of the Directors on the Board or Manager or the Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested financially or otherwise in the above Resolution set out at Item No.5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Annexure to the Notice Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Saturday, 08th August 2026 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]	
Name of the Directors	Alapati Venkata Narasimha Rao
DIN	09300872
Date of first appointment	29th September 2021
Date of birth/age	28/04/1954
Nature of Appointment	Re-appointment for second term with a period of five years
Expertise in specific functional areas	Mr. Alapati Venkata Narasimha Rao holds a Bachelor of Science degree in Physics from Nanakram Bhagwandas Science College, Hyderabad. He has over three decades of entrepreneurial experience spanning diverse domains, including marketing, trading of consumer goods, administration, human resources, and general management functions.
Educational qualification	Bachelor of Science degree in Physics from Nanakram Bhagwandas Science College, Hyderabad
Chairman/member of the committees of the Board of Directors of Company	Member in the following committees: 1. Audit Committee 2. Stakeholders Relationship Committee 3. Nomination & Remuneration Committee
List of Directorships, Committee Chairmanship, Membership held in other companies as on dated	Nil
Shareholding in the Company as on 31.03.2026	Nil

Item No-6

Salient features of the Scheme of Reduction of Share Capital of the Company:

1. **Preamble:** This Scheme of Reduction of Share Capital ("**Scheme**") is presented pursuant to the provisions of Sections 66 and 52 and other applicable provisions, if any, of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The Scheme provides for the reduction of (i) the fully paid-up equity share capital of Innocorp Limited ("**Company**") to the extent of 75% (Seventy Five percent); and (ii) the balance standing to the credit of the Securities Premium Account of the Company in full, and utilizing the aggregate amount of such reduction towards writing off the accumulated losses appearing in the books of account of the Company, with a view to rationalising the capital structure, restoring the net worth of the Company and presenting a true and fair financial position of the Company, together with matters incidental and consequential thereto.
2. '**Accumulated Losses**' shall mean the debit balance in the retained earnings (including debit balance of the statement of profit and loss) as appearing in the audited financial statements of the Company as at 31.03.2026, amounting to Rs.12,44,96,978/- (Rupees Twelve Crore Forty Four Lakh Ninety Six Thousand Nine Hundred and Seventy Eight only);
3. '**BSE**' shall mean the stock exchange, BSE Limited;
4. "**Effective Date**" means the date on which the certified copy of the Order of the Hon'ble NCLT confirming the reduction of share capital of the Company as set out in this Scheme, together with the minute approved by the Tribunal, is filed with the ROC and the ROC issues a certificate of registration thereof, such date of issuance of the certificate of registration being the date on which the reduction of share capital shall take effect. Any reference in this Scheme to "**coming into effect of the Scheme**", "**effectiveness of the Scheme**", "upon this Scheme becoming effective" or similar expressions shall be construed to mean the Effective Date;
5. '**Scheme**' or '**this Scheme**' or '**the Scheme**' means this Scheme of Reduction of Share Capital between the Company and its shareholders and Creditors in its present form or with such alterations(s) / modification(s) as may be approved, imposed or directed by NCLT;
6. '**SEBI LODR Regulations**' means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
7. '**Record Date**' means the date to be fixed by the Board of Directors of the Company, after the Scheme becoming effective, for the purpose of determining the equity shareholders whose shareholding shall be taken into account for giving effect to the reduction of share capital and the consequent adjustment of their shareholding in the records of the depositories and/or for issuance of share certificates representing the reduced share capital in accordance with this Scheme.
8. **Rationale and Purpose of the Scheme:**
 - 8.1 The position of profits/(losses), accumulated losses and net worth of the Company over the last six financial years is set out below:

(Rs. in Lakhs)

Financial Year	Profit / (Loss)	Accumulated Losses	Net Worth
2020-21	53.85	(1,544.95)	(72.61)
2021-22	(17.49)	(1,562.43)	(90.09)
2022-23	385.40	(1,177.03)	295.31
2023-24	(26.11)	(1,203.14)	269.20
2024-25	(37.64)	(1,240.78)	231.56
2025-26	(04.19)	(1244.97)	227.37

- 8.2 Over the years, the Company has incurred substantial business losses due to adverse commercial and market conditions, resulting in a significant erosion of its net worth. Consequently, the Company's Balance Sheet presently reflects major accumulated losses, resulting in a reduced net worth and an imbalance between the paid-up share capital and the underlying financial position of the Company.
- 8.3 Although the Company continues to carry on its business operations, the continued existence of accumulated losses has adversely impacted the presentation of its financial statements and has constrained the Company's financial flexibility. The reduced net worth has also affected the Company's ability to raise capital from existing and prospective investors, financial institutions and other lenders on commercially acceptable terms.
- 8.4 Accordingly, the Board of Directors has considered it appropriate to undertake the proposed capital restructuring with the objective of rationalizing the capital structure of the Company by setting off the accumulated losses against the paid-up equity share capital and the Securities Premium Account.
- 8.5 The proposed restructuring would enable the Balance Sheet to more accurately reflect the Company's true financial position and provide a stronger foundation for its future business operations and growth initiatives.
- 8.6 The Scheme is expected to strengthen the Company's financial profile by restoring its net worth, rationalizing its capital structure and improving its ability to access equity and debt capital, thereby supporting its future growth and business expansion. The Scheme does not involve any outflow of funds, compromise or arrangement with creditors, or reduction of creditors' rights, and is undertaken solely to achieve a more efficient capital structure.

9. Benefits arising out of the Scheme:

- 9.1 The proposed restructuring is expected to provide, inter alia, the following benefits.
- a) Eliminate the accumulated losses appearing in the books of account of the Company and restore the Balance Sheet to reflect its true and fair financial position;
 - b) Improve the quality and composition of the Company's net worth by eliminating the accumulated losses and enhancing its financial profile and capital-raising capabilities;
 - c) Create a balanced and efficient capital structure that is aligned with the present financial position and operational requirements of the Company;
 - d) Substantially improve the Company's credibility and financial standing with banks, financial institutions, investors, suppliers, customers and other stakeholders;
 - e) Enable the Company to access capital markets and raise additional funds by way of equity issuances, including preferential allotments, rights issues, qualified institutional placements or any other permissible mode, as well as debt financing from banks, financial institutions and other lenders on commercially viable terms, thereby supporting future expansion plans, operational growth and business development, which is presently constrained due to the erosion of its net worth.
- 9.2 The Board of Directors is of the considered opinion that the proposed Scheme is fair, reasonable, and commercially prudent and in the best interests of the Company and all its stakeholders. The Scheme merely seeks to reorganize the capital structure of the Company without affecting its business operations, assets, liabilities or the rights of any creditor, and therefore represents the most appropriate and efficient mechanism for restoring the Company's financial health and facilitating its future growth.

9.3 The Scheme shall be implemented subject to the approval of the requisite majority of the shareholders and the sanction and confirmation of the Hon'ble National Company Law Tribunal, and such other authorities as may be applicable.

10. Article in the Articles of Association: By virtue of Article 58 of Articles of Association, the Company is authorized to reduce its share capital in any manner by passing Special Resolution.

11. Reduction of Capital:

11.1 As at 31.03.2026, the Company has accumulated losses amounting to Rs.12,44,96,978/- (Rupees Twelve Crore Forty Four Lakh Ninety Six Thousand Nine Hundred and Seventy Eight only), reflecting as a debit balance in retained earnings under '**Other Equity**', in the audited financial statements of the Company.

11.2 Therefore, the Company proposes to reduce (i) its paid up equity share capital to the extent of 75% constituting Rs.5,95,60,500/- (Rupees Five Crores Ninety Five Lakhs Sixty Thousand and Five Hundred only) comprising 59,56,050 (Fifty Nine Lakhs Fifty Six Thousand and Fifty) fully paid up equity shares of Rs.10/- (Rupees Ten only) each; and (ii) the entire amount of Rs.6,47,05,000/- (Rupees Six Crores Forty-Seven Lakh and Five Thousand only) standing to the credit of the Securities Premium Account, and utilize the aggregate amount of reduction of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) towards setting off the accumulated losses of the Company.

11.3 Consequently, with effect from the effective date, the existing issued, subscribed and fully paid up equity share capital of the Company shall stand reduced from Rs.7,94,14,000/- (Rupees Seven Crore Ninety Four Lakhs and Fourteen Thousand only) comprising 79,41,400 (Seventy Nine Lakh Forty One Thousand and Four Hundred) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each to Rs.1,98,53,500/- (Rupees One Crore Ninety Eight Lakhs Fifty Three Thousand and Five Hundred only) comprising 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, by cancelling and extinguishing 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, aggregating Rs.5,95,60,500/- (Rupees Five Crore Ninety Five Lakhs Sixty Thousand and Five Hundred only), and the entire amount standing to the credit of the Securities Premium Account of Rs.6,47,05,000/- (Rupees Six Crores Forty-Seven Lakh and Five Thousand only) shall stand reduced in full, and the aggregate amount of such reduction of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) shall be utilized towards writing off the accumulated losses of the Company.

11.4 **Accounting Treatment:** Upon the Scheme becoming effective, (i) an amount of Rs.5,95,60,500/- (Rupees Five Crore Ninety Five Lakhs Sixty Thousand and Five Hundred only) shall be reduced from the Paid-up Equity Share Capital Account, and (ii) an amount of Rs.6,47,05,000/- (Rupees Six Crore Forty Seven Lakh and Five Thousand only) shall be reduced from the Securities Premium Account, of the Company. The aggregate amount of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) so reduced from the Equity Share Capital Account and the Securities Premium Account shall be applied to write off and extinguish the debit balance of accumulated losses appearing on the liabilities side of the balance sheet of the Company to that extent.

11.5 **Pro-rata Basis:** Upon the Scheme becoming effective, 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each shall be cancelled and extinguished on a proportionate basis in accordance with the shareholding of the equity shareholders of the Company whose names appear in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date. It is hereby clarified that such reduction shall be effected in a manner such that each equity shareholder shall hold Equity Shares in the same proportion as held prior to the reduction, subject to the provisions of this Scheme.

Example: For every 4 (Four) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each held by a shareholder as on the Record Date, such shareholder shall, in lieu thereof, be entitled to hold 1 (One) fully paid-up Equity Share of Rs.10/- (Rupees Ten only) each, pursuant to this Scheme.

- 11.6 Upon the Scheme becoming effective, each equity shareholder of the Company whose name appears in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date shall be entitled to Equity Shares representing the reduced share capital, aggregating 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, in proportion to their respective shareholding, subject to such adjustments as may be required on account of fractional entitlements arising pursuant to the implementation of this Scheme.
- 11.7 **Cancellation of Shares:** In respect of Equity Shares held in physical form, the existing share certificates shall, if so required by the Company, be surrendered by the shareholders for cancellation. Notwithstanding the foregoing, from the date of issuance of new share certificates by the Company, the existing share certificates shall be deemed to have been cancelled, extinguished and rendered invalid, without any further act or deed. The Company may, at its discretion, issue and dispatch new share certificates in lieu of the existing share certificates without requiring their prior surrender. In respect of Equity Shares held in dematerialized form, the reduction in shareholding shall be effected through the depositories by making appropriate adjustments in the accounts of the shareholders, in accordance with applicable procedures.
- 11.8 **Fractional Shares/Entitlement:** In the event any fractional entitlements arise pursuant to the implementation of this Scheme, the Company shall not issue fractional shares but shall aggregate all such fractional entitlements and consolidate them into whole Equity Shares. The aggregate number of Equity Shares so arising shall be allotted to a trustee nominated by the Board of Directors of the Company, who shall hold such shares in trust for the benefit of the shareholders entitled to such fractional entitlements. The trustee shall, within a period of 90 (ninety) days from the Record Date, sell the same in the market and distribute the net sale proceeds (after deduction of applicable taxes and expenses, if any) to the concerned shareholders in proportion to their respective fractional entitlements. Any unclaimed amounts shall be transferred to the Investor Education and Protection Fund within 120 (one hundred and twenty) days from the expiry of the period prescribed for payment, in accordance with applicable law, and the Company shall file the necessary reports with BSE confirming compliance with the aforesaid requirements.
- 11.9 The indicative shareholding pre and post reduction of the equity share capital and the securities premium account of the Company shall be reflected in the books of account of the Company as on the Effective Date, in the manner set out below:

Particulars	Pre Reduction	Amount Utilised	Post Reduction
Paid-up Equity Share Capital	7,94,14,000	5,95,60,500	1,98,53,500
No. of fully paid-up Equity Shares of Rs.10/- each	79,41,400	59,56,050	19,85,350
Securities Premium Account	6,47,05,000	6,47,05,000	0
Accumulated Losses	-12,44,96,978	12,42,65,500	-2,31,478

12. Pre and Post Shareholding Pattern:

The reduction of share capital pursuant to this Scheme is being effected on a proportionate basis and, accordingly, shall not result in any change in the shareholding pattern of the Company.

Category	Particulars	Pre Reduction		Post Reduction	
		No. of Shares	% to total	No. of Shares	% to total
(A)	Promoter & Promoter Group	23,55,838	29.67%	5,88,960	29.67%
(B)	Public	55,85,562	70.33%	13,96,390	70.33%
	Total	79,41,400	100.00%	19,85,350	100.00%

13. Corporate Actions and Other Provisions:

- 13.1 The Company shall fix the Record Date within 90 days from the Effective Date.
- 13.2 Notwithstanding the reduction of share capital pursuant to this Scheme, the Equity Shares of the Company shall continue to be listed and admitted to trading on BSE, and there shall be no change in the listing or trading status. The Company shall comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
- 13.3 Upon the Scheme becoming effective, the Company shall take all necessary steps and comply with all procedural requirements, including filing of requisite applications, confirmations and undertakings, as may be required by BSE and other regulatory authorities for the purpose of giving effect to this Scheme and for the continuation of listing and trading of its Equity Shares.
- 13.4 The Company does not have any partly paid-up shares, outstanding convertible instruments, warrants or debentures, and there are no securities pending for allotment as on the date of this Scheme.
- 13.5 The proposed reduction of share capital does not involve any pay-out to shareholders and does not result in extinguishment, diminution or compromise of any liability or obligation of the Company. The rights of creditors are not affected, and no creditor shall be prejudiced by the implementation of this Scheme.
- 13.6 The reduction of share capital pursuant to this Scheme shall not adversely affect the interests of the directors, key managerial personnel, employees, shareholders or creditors of the Company and is in the overall interest of the Company and its stakeholders.

14. Modifications / Amendments to the Scheme

The Company, acting through its Board, shall be entitled to make and/or consent to any modifications or amendments to this Scheme, or to any conditions or limitations that may be imposed by the Hon'ble NCLT, SEBI, BSE or any other statutory or regulatory authority, or which may otherwise be considered necessary, desirable or appropriate for the purpose of giving effect to this Scheme.

15. Application / Petition To NCLT

The Company shall make the necessary application/petition under Section 66 and 52 and other applicable provisions, if any, of the Act, read with the Rules, to the Hon'ble NCLT for confirmation of the reduction of share capital of the Company in the manner set out in this Scheme. The Company shall take all such steps as may be necessary or expedient in connection with the said application/petition and obtaining such approvals, consents, confirmations or directions as may be required from the Hon'ble NCLT and/or any other statutory or regulatory authority.

16. Conditionality of the Scheme:

The Scheme is and shall be conditional upon and subject to the following:

- 16.1 The Scheme being approved by the shareholders of the Company by way of a special resolution passed in accordance with Section 66 and 52 and other applicable provisions, if any, of the Companies Act, 2013;
- 16.2 The reduction of share capital of the Company as contemplated under this Scheme being confirmed by the Hon'ble NCLT under Section 66 and 52 of the Act and the rules made thereunder; and
- 16.3 The certified copy of the Order of the Hon'ble NCLT confirming the reduction of capital of the Company and the minute approved by the Tribunal being filed with the ROC, and the ROC issuing a certificate of registration thereof.

17. Form of Minute under section 66(5) of the Act

The form of minute proposed to be registered under Section 66(5) of the Act, is as follows:

"The Capital of M/s. Innocorp Limited is henceforth Rs.1,98,53,500/- (Rupees One Crore Ninety Eight Lakh Fifty Three Thousand and Five Hundred only) comprising 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each, reduced from Rs.7,94,14,000/- (Rupees Seven Crore Ninety Four Lakhs and Fourteen Thousand only) comprising 79,41,400 (Seventy Nine Lakh Forty One Thousand and Four Hundred) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each. At the date of registration of this minute, 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each have been issued and are deemed to be fully paid up, and the remaining 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) shares are unissued".

A copy of the Scheme setting out in detail the terms and conditions, which has been duly approved by the Audit Committee and the Board of Directors of the Company at its meetings held on July 04, 2026, is enclosed to this Notice. A copy of the Scheme has been uploaded on the website of the Company at www.innocorpltd.com. Members are requested to peruse the same in detail.

Auditors' Certificate: M/s. **M.N. Rao & Associates LLP**, Chartered Accountants, Statutory Auditor of the Company, has issued a certificate stating that the accounting treatment proposed for the reduction of capital is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, (as amended).

BSE Approval: In terms of Regulation 37(6)(b) of the SEBI (LODR) Regulations, 2015, as amended, the requirement of obtaining the No-objection Letter from BSE is not applicable in the present case as the Scheme is a standalone reduction of share capital under Section 66 and 52 of the Companies Act, 2013 and provides for writing off the accumulated losses against the share capital of the Company applied uniformly across all shareholders on a pro rata basis and against the securities premium account of the Company and does not involve any arrangement, amalgamation, compromise or reconstruction contemplated under Sections 230 to 232 of the Companies Act, 2013. However, the draft scheme shall be filed with the BSE for the purpose of disclosures in terms of the proviso to clause (b) of sub-regulation (6) of Regulation 37 of the SEBI (LODR) Regulations.

Scrutinizer: **Mr. Jineshwar Kumar Sankhala**, Practicing Company Secretary (COP No: **18365**), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Capital Reduction will not cause any prejudice to any of the creditors of the Company, as the reduction of capital does not involve any pay-out to the Members of the Company nor a reduction in the amount payable to any of the creditors.

The proposed Capital Reduction will not have any adverse impact on the operations of the Company or the ability of the Company to honour its commitment or to pay its debts in the ordinary course of business.

The Board of Directors and KMP of the Company has no material interest in the proposed Reduction of Capital except as shareholders in general.

No petition under Section 241 or 242 of the Companies Act, 2013, has been filed against the Company and there are no proceedings pending under Section 210 to 227 of Companies Act, 2013, against the Company.

There are no winding up or insolvency proceedings pending against the Company as of date.

No inquiry or investigation under sections 235 to 251 of the Companies Act, 1956, or under the corresponding sections under the Companies Act, 2013, is pending against the Company.

Inspection by the Equity Shareholders of the Company, of the following documents is allowed at the Registered Office of the Company between 11:00 am and 05:00 PM on all working days (except on Saturdays, Sundays and Public holidays) up to 04.08.2026:

- a) Resolution passed by the Board of Directors of the Company approving the Scheme of Reduction of Capital at its meetings held on 04.07.2026.
- b) Memorandum and Articles of Association of the Company.
- c) Audited financial statements of the Company for the financial year ended on 31.03.2026.
- d) Scheme of Reduction of Capital between Innocorp Limited and its shareholders and creditors.
- e) Statutory auditor's certificate confirming the accounting treatment proposed for Reduction of Capital of the Company.

All the documents referred above are also made available on the Company's website at www.innocorpltd.com.

The Board of Directors believes that the proposed reduction of capital as mentioned in the Scheme is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 6 of the accompanying Notice for approval by Members of the Company by passing special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way whether, concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 6 of the Notice.

The Special Resolution, if approved by the Members of the Company, will be subject to the confirmation by NCLT as per Section 66 and 52 of the Companies Act, 2013, read with the NCLT Rules.

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

**Sd/-
Prasad V S S Garapati
Chairman and Wholetime Director
DIN: 00209436**

**Sd/-
Lakshmi VVV Garapati
Managing Director
DIN: 00394662**

Place: Hyderabad
Date : 04.07.2026

SCHEME OF REDUCTION OF SHARE CAPITAL**BETWEEN****INNOCORP LIMITED****(CIN: L99999TG1994PLC018364)****AND****ITS SHAREHOLDERS AND CREDITORS**

**(Under Section 66 and 52 and other applicable provisions of the Companies Act, 2013,
read with National Company Law Tribunal
(Procedure for Reduction of Share Capital of Company) Rules, 2016)**

1. PREAMBLE

This Scheme of Reduction of Share Capital ("**Scheme**") is presented pursuant to the provisions of Sections 66 and 52 and other applicable provisions, if any, of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The Scheme provides for the reduction of (i) the fully paid-up equity share capital of Innocorp Limited ("**Company**") to the extent of 75% (Seventy Five percent); and (ii) the balance standing to the credit of the Securities Premium Account of the Company in full, and utilizing the aggregate amount of such reduction towards writing off the accumulated losses appearing in the books of account of the Company, with a view to rationalising the capital structure, restoring the net worth of the Company and presenting a true and fair financial position of the Company, together with matters incidental and consequential thereto.

2. DEFINITIONS

In this Scheme, unless the context otherwise requires, the following terms shall have the meanings ascribed to them below:

- 2.1 'Accumulated Losses'** shall mean the debit balance in the retained earnings (including debit balance of the statement of profit and loss) as appearing in the audited financial statements of the Company as at 31.03.2026, amounting to Rs.12,44,96,978/- (Rupees Twelve Crore Forty Four Lakh Ninety Six Thousand Nine Hundred and Seventy Eight only);
- 2.2 'Act' or 'the Act'** means the Companies Act, 2013 as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof, from time to time;
- 2.3 'Applicable Law(s)' or 'Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, or common law, policy, code, directives, ordinance, schemes, notices, instruments, decrees, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 2.4 'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of the relevant jurisdictions, including (without limitation) if applicable, the Hon'ble National Company Law Tribunal, the Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, BSE Ltd, Securities and Exchange Board of India and other regulatory authorities;
- 2.5 'Board' or 'Board of Directors'** means the Board of Directors of the Company and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining or relating to this Scheme;

- 2.6 'Company'** means Innocorp Limited, a company originally incorporated under the provisions of the Companies Act, 1956, bearing CIN: L99999TG1994PLC018364, having its registered office situated at 8-2-269/C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No.2, Banjara Hills, Hyderabad, Telangana – 500034, and having its equity shares listed and traded on BSE;
- 2.7 'BSE'** shall mean the stock exchange, BSE Limited;
- 2.8 'Effective Date'** means the date on which the certified copy of the Order of the Hon'ble NCLT confirming the reduction of share capital of the Company as set out in this Scheme, together with the minute approved by the Tribunal, is filed with the ROC and the ROC issues a certificate of registration thereof, such date of issuance of the certificate of registration being the date on which the reduction of share capital shall take effect. Any reference in this Scheme to **"coming into effect of the Scheme"**, **"effectiveness of the Scheme"**, **"upon this Scheme becoming effective"** or similar expressions shall be construed to mean the Effective Date;
- 2.9 'Equity Shares'** means fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each issued by the Company;
- 2.10 'Income-tax Act, 1961' or 'IT Act'** means the Income-tax Act, 1961, as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;
- 2.11 'National Company Law Tribunal' or 'NCLT' or 'Tribunal'** means the Hon'ble National Company Law Tribunal, Bench at Hyderabad, having jurisdiction over the Company;
- 2.12 'Order'** means the final order passed by the Hon'ble NCLT confirming the reduction of share capital of the Company as set out in this Scheme and approving the form of minute;
- 2.13 'Registrar of Companies' or 'ROC'** means the Registrar of Companies, at Hyderabad, Telangana;
- 2.14 'Regional Director' or 'RD'** means the Regional Director, South-East Region, at Hyderabad, Telangana;
- 2.15 'Rules'** means the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, as amended from time to time;
- 2.16 'Rs.' or 'Rupee(s)' or 'INR'** means Indian Rupee, the lawful currency of the Republic of India;
- 2.17 'Scheme' or 'this Scheme' or 'the Scheme'** means this Scheme of Reduction of Share Capital between the Company and its shareholders and Creditors in its present form or with such alterations(s) / modification(s) as may be approved, imposed or directed by NCLT;
- 2.18 "SEBI" means** Securities and Exchange Board of India;
- 2.19 'SEBI LODR Regulations'** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 2.20 'Securities Premium Account'** means the Securities Premium Account of the Company, standing at Rs.6,47,05,000/- (Rupees Six Crore Forty Seven Lakh and Five Thousand only) as per the audited financial statements of the Company as at 31.03.2026, which is proposed to be fully utilised pursuant to this Scheme;
- 2.21 'Record Date'** means the date to be fixed by the Board of Directors of the Company, after the Scheme becoming effective, for the purpose of determining the equity shareholders whose shareholding shall be taken into account for giving effect to the reduction of share capital and the consequent adjustment of their shareholding in the records of the depositories and/or for

issuance of share certificates representing the reduced share capital in accordance with this Scheme.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, SEBI LODR Regulations, or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

3. DETAILS OF THE COMPANY

- 3.1** Innocorp Limited was originally incorporated as '**Innovations International Exim Limited**' on 21.09.1994, in the erstwhile State of Andhra Pradesh (now State of Telangana), under the Companies Act, 1956, vide Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, bearing number 01-18364 of 1994-95. The Company got its equity shares listed on the BSE on 14.08.1996 holding ISIN INE214B01017. The name of the Company was subsequently changed to '**Innosoft Technologies Limited**' and thereafter, vide a fresh certificate of incorporation dated 16.03.2006, issued by the ROC, the name of the Company was changed to its present name, '**Innocorp Limited**'.
- 3.2** The Company's registered office is situated at 8-2-269/C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No.2, Banjara Hills, Hyderabad, Telangana – 500034. The present Corporate Identification Number of the Company is L99999TG1994PLC018364.
- 3.3** The Company has one type of share, viz., 'Equity Shares' of face value of Rs.10/- (Rupees Ten only) each. The Equity Shares of the Company are listed and traded on BSE.
- 3.4** The present main objects of the Company are:
- i To carry on the business of export, import, distribute, all types of plastics in their raw form or finished for industrial, domestic and other applications.
 - ii To carry on the business of develop, import, export, distribute and assemble all kinds of computer hardware, software, peripherals, computer aided stenotype machines, electronic, facsimile systems, and all kinds of electronic and electric household and industrial appliances, toys and all kinds of furniture.
 - iii To carry on the business of distribution, import, export, develop and leather textile garments, health care products, chemicals, building materials and interior decorative products of all kinds of description.
 - iv To carry on the business of promoters, organizers, consultants, engineers, contractors, technology transfer agents collaborators in India or abroad independently or in association with any other person, govt. or any other agencies whether incorporated or not for any business of the Company.
 - v To protect, establish, run in any part of India or abroad, schools, colleges, training centers counseling centers, educational institutions, polytechnic colleges. engineering, medical, para medical, MCA colleges, general education, scientific, commercial or any other type of educational be imparted to the students, orally, online, offline computer based, on such terms and conditions as may be laid by the Company from time to time. To carry on the business of educational consultants for students appearing for local, national and international universities in all areas of education, carry on franchisee/affiliation centers for foreign universities.

- vi To carry on the business engineering contractors, undertaking and executing contract works of construction of buildings, residential, commercial, or industrial or road, bridges and other super structures and installation of all types of structures, foundation including piling on behalf of various organization, contractors, engineers, architects, surveyors, designers, decorators and of government, government undertakings, local bodies in any part of India or of the world or otherwise assist or take part in construction, maintenance, development, working, control, and management thereof.
- vii To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources or commercial basis and to construction, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machinery, equipments, cables and to undertake or carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants, and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works and similar projects.
- viii To Conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of infrastructure projects, facilities or establish, own, operate, manage, control and administer, Lease, transfer, all infrastructure projects, facilities or works including works including industrial/agriculture parks, gardens, roads, bridges, flyovers, highways, roadways, structures and facilities. rail-roads, railways stations, platforms railways yards, rail tracks including gauge conversions thereof, railway electrification, tramways, buildings, weirs, water-courses, dams, canals, reservoirs, urban and rural water supply systems, sewerage and underground drainage systems, airstrips, airports, seaports, berths, jetties, quays, docks and marine structures of all types, rapid transport and telecommunication systems of all types. transportation systems, irrigation projects, water-ways, water supply schemes including distribution systems, chemical plants, fertilizer plants, distillery plants, LPG handling equipments of various types, pumping stations, light rail transport systems of cities, mass housing projects industrial plants of all types, industrial and technology parks and civil projects, environmental based projects and equipments, gas pipeline projects and other pipeline projects, oil exploration projects and equipments, gas projects, airports facilities. electronics hardware technology park complexes, schools, libraries, garages, hospitals, health centers, community centers, hotels holiday designers, consultants, constructors, builders, developers, architects, engineers, storage services, erectors, installers, commissioning agents, management consultants, and to act and carry on the business as manufactures, suppliers, dealers, distributors of all types of plants, machinery, equipments, tools, raw-materials, intermediaries and other related products and consumables with aforesaid activities, industries and projects.
- ix To carry on in India or else where the business of manufacturing including production and processing, buying, selling, dealing, importing, exporting, trading of pearls and precious stones, basic non ferrous metal products, non-manufactured precious metal trading, wooden products trading, tiles & flooring materials trading, nuts trading, grains cereals & legumes trading coal and firewood trading and all types of packaging materials including but not restricted to corrugated box, export quality box, carton box, corrugated shipping box, cardboard box, printed box, corrugated sheets, corrugated panel board boxes, large corrugated panel board, wooden box, wooden crates, wood pallets, plywood box, wooden planks, heavy machine packaging cases, thermocol box, thermocol moulding boxes, eps thermocol blocks, fish thermocol boxes, ice thermocol boxes, customized fancy boxes, cylindrical boxes, mango boxes, air bubble film rolls, MS straps, corrugated roll, kraft

paper, paper bags, paper tubes, bopp tape, stretch films, hope wrapping, leno bags, LD polythene bags, non-woven cloth bags, non-woven shopping bags, hope bags, PP woven sack, HD paper bags, jumbo bags and duplex bags.

- 3.5** During the last three financial years, there has been no change in the name, main objects, or registered office of the Company. Further, there has been no material change in the capital structure or management of the Company that would have a bearing on the proposed reduction of share capital under this Scheme.
- 3.6** The authorized, issued, subscribed and paid-up share capital of the Company as on 31.03.2026, is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
1,20,00,000 (One Crore and Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed & Fully Paid-up Capital	
79,41,400 (Seventy Nine Lakh Forty One Thousand and Four Hundred) Equity Shares of Rs.10/- (Rupees Ten only) each	7,94,14,000
Total	7,94,14,000

Subsequent to 31.03.2026, and till the date of approval of this Scheme by the Board of Directors of the Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company.

4. RATIONALE AND PURPOSE OF THE SCHEME

- 4.1** The position of profits/(losses), accumulated losses and net worth of the Company over the last six financial years is set out below:

(Rs. in Lakhs)

Financial Year	Profit / (Loss)	Accumulated Losses	Net Worth
2020-21	53.85	(1,544.95)	(72.61)
2021-22	(17.49)	(1,562.43)	(90.09)
2022-23	385.40	(1,177.03)	295.31
2023-24	(26.11)	(1,203.14)	269.20
2024-25	(37.64)	(1,240.78)	231.56
2025-26	(04.19)	(1244.97)	227.37

- 4.2** Over the years, the Company has incurred substantial business losses due to adverse commercial and market conditions, resulting in a significant erosion of its net worth. Consequently, the Company's Balance Sheet presently reflects major accumulated losses, resulting in a reduced net worth and an imbalance between the paid-up share capital and the underlying financial position of the Company.
- 4.3** Although the Company continues to carry on its business operations, the continued existence of accumulated losses has adversely impacted the presentation of its financial statements and has constrained the Company's financial flexibility. The reduced net worth has also affected the Company's ability to raise capital from existing and prospective investors, financial institutions and other lenders on commercially acceptable terms.

- 4.4 Accordingly, the Board of Directors has considered it appropriate to undertake the proposed capital restructuring with the objective of rationalizing the capital structure of the Company by setting off the accumulated losses against the paid-up equity share capital and the Securities Premium Account.
- 4.5 The proposed restructuring would enable the Balance Sheet to more accurately reflect the Company's true financial position and provide a stronger foundation for its future business operations and growth initiatives.
- 4.6 The Scheme is expected to strengthen the Company's financial profile by restoring its net worth, rationalizing its capital structure and improving its ability to access equity and debt capital, thereby supporting its future growth and business expansion. The Scheme does not involve any outflow of funds, compromise or arrangement with creditors, or reduction of creditors' rights, and is undertaken solely to achieve a more efficient capital structure.

5. BENEFITS ARISING OUT OF THE SCHEME

- 5.1 The proposed restructuring is expected to provide, inter alia, the following benefits:
 - a) Eliminate the accumulated losses appearing in the books of account of the Company and restore the Balance Sheet to reflect its true and fair financial position;
 - b) Improve the quality and composition of the Company's net worth by eliminating the accumulated losses and enhancing its financial profile and capital-raising capabilities;
 - c) Create a balanced and efficient capital structure that is aligned with the present financial position and operational requirements of the Company;
 - d) Substantially improve the Company's credibility and financial standing with banks, financial institutions, investors, suppliers, customers and other stakeholders;
 - e) Enable the Company to access capital markets and raise additional funds by way of equity issuances, including preferential allotments, rights issues, qualified institutional placements or any other permissible mode, as well as debt financing from banks, financial institutions and other lenders on commercially viable terms, thereby supporting future expansion plans, operational growth and business development, which is presently constrained due to the erosion of its net worth.
- 5.2 The Board of Directors is of the considered opinion that the proposed Scheme is fair, reasonable, and commercially prudent and in the best interests of the Company and all its stakeholders. The Scheme merely seeks to reorganize the capital structure of the Company without affecting its business operations, assets, liabilities or the rights of any creditor, and therefore represents the most appropriate and efficient mechanism for restoring the Company's financial health and facilitating its future growth.
- 5.3 The Scheme shall be implemented subject to the approval of the requisite majority of the shareholders and the sanction and confirmation of the Hon'ble National Company Law Tribunal, and such other authorities as may be applicable.

6. ARTICLE IN THE ARTICLES OF ASSOCIATION

By virtue of Article 58 of the Articles of Association of the Company, the Company is authorised to reduce its share capital in any manner, subject to any incident authorised and consent required by law, by passing a Special Resolution.

7. REDUCTION OF CAPITAL

- 7.1** As at 31.03.2026, the Company has accumulated losses amounting to Rs.12,44,96,978/- (Rupees Twelve Crore Forty Four Lakh Ninety Six Thousand Nine Hundred and Seventy Eight only), reflecting as a debit balance in retained earnings under '**Other Equity**', in the audited financial statements of the Company.
- 7.2** Therefore, the Company proposes to reduce (i) its paid up equity share capital to the extent of 75% constituting Rs.5,95,60,500/- (Rupees Five Crores Ninety Five Lakhs Sixty Thousand and Five Hundred only) comprising 59,56,050 (Fifty Nine Lakhs Fifty Six Thousand and Fifty) fully paid up equity shares of Rs.10/- (Rupees Ten only) each; and (ii) the entire amount of Rs.6,47,05,000/- (Rupees Six Crores Forty-Seven Lakh and Five Thousand only) standing to the credit of the Securities Premium Account, and utilize the aggregate amount of reduction of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) towards setting off the accumulated losses of the Company.
- 7.3** Consequently, with effect from the effective date, the existing issued, subscribed and fully paid up equity share capital of the Company shall stand reduced from Rs.7,94,14,000/- (Rupees Seven Crore Ninety Four Lakhs and Fourteen Thousand only) comprising 79,41,400 (Seventy Nine Lakh Forty One Thousand and Four Hundred) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each to Rs.1,98,53,500/- (Rupees One Crore Ninety Eight Lakhs Fifty Three Thousand and Five Hundred only) comprising 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, by cancelling and extinguishing 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, aggregating Rs.5,95,60,500/- (Rupees Five Crore Ninety Five Lakhs Sixty Thousand and Five Hundred only), and the entire amount standing to the credit of the Securities Premium Account of Rs.6,47,05,000/- (Rupees Six Crores Forty-Seven Lakh and Five Thousand only) shall stand reduced in full, and the aggregate amount of such reduction of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) shall be utilized towards writing off the accumulated losses of the Company.
- 7.4 Accounting Treatment:** Upon the Scheme becoming effective, (i) an amount of Rs.5,95,60,500/- (Rupees Five Crore Ninety Five Lakhs Sixty Thousand and Five Hundred only) shall be reduced from the Paid-up Equity Share Capital Account, and (ii) an amount of Rs.6,47,05,000/- (Rupees Six Crore Forty Seven Lakh and Five Thousand only) shall be reduced from the Securities Premium Account, of the Company. The aggregate amount of Rs.12,42,65,500/- (Rupees Twelve Crore Forty Two Lakhs Sixty Five Thousand and Five Hundred only) so reduced from the Equity Share Capital Account and the Securities Premium Account shall be applied to write off and extinguish the debit balance of accumulated losses appearing on the liabilities side of the balance sheet of the Company to that extent.
- 7.5 Pro-rata Basis:** Upon the Scheme becoming effective, 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each shall be cancelled and extinguished on a proportionate basis in accordance with the shareholding of the equity shareholders of the Company whose names appear in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date. It is hereby clarified that such reduction shall be effected in a manner such that each equity shareholder shall hold Equity Shares in the same proportion as held prior to the reduction, subject to the provisions of this Scheme.

Example: For every 4 (Four) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each held by a shareholder as on the Record Date, such shareholder shall, in lieu thereof, be entitled to hold 1 (One) fully paid-up Equity Share of Rs.10/- (Rupees Ten only) each, pursuant to this Scheme.

- 7.6** Upon the Scheme becoming effective, each equity shareholder of the Company whose name appears in the register of members maintained by the Company and/or its Registrar and Share Transfer Agent as on the Record Date shall be entitled to Equity Shares representing the reduced share capital, aggregating 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each, in proportion to their respective shareholding, subject to such adjustments as may be required on account of fractional entitlements arising pursuant to the implementation of this Scheme.
- 7.7 Cancellation of Shares:** In respect of Equity Shares held in physical form, the existing share certificates shall, if so required by the Company, be surrendered by the shareholders for cancellation. Notwithstanding the foregoing, from the date of issuance of new share certificates by the Company, the existing share certificates shall be deemed to have been cancelled, extinguished and rendered invalid, without any further act or deed. The Company may, at its discretion, issue and dispatch new share certificates in lieu of the existing share certificates without requiring their prior surrender. In respect of Equity Shares held in dematerialized form, the reduction in shareholding shall be effected through the depositories by making appropriate adjustments in the accounts of the shareholders, in accordance with applicable procedures.
- 7.8 Fractional Shares/Entitlement:** In the event any fractional entitlements arise pursuant to the implementation of this Scheme, the Company shall not issue fractional shares but shall aggregate all such fractional entitlements and consolidate them into whole Equity Shares. The aggregate number of Equity Shares so arising shall be allotted to a trustee nominated by the Board of Directors of the Company, who shall hold such shares in trust for the benefit of the shareholders entitled to such fractional entitlements. The trustee shall, within a period of 90 (ninety) days from the Record Date, sell the same in the market and distribute the net sale proceeds (after deduction of applicable taxes and expenses, if any) to the concerned shareholders in proportion to their respective fractional entitlements. Any unclaimed amounts shall be transferred to the Investor Education and Protection Fund within 120 (one hundred and twenty) days from the expiry of the period prescribed for payment, in accordance with applicable law, and the Company shall file the necessary reports with BSE confirming compliance with the aforesaid requirements.
- 7.10** The indicative shareholding pre and post reduction of the equity share capital and the securities premium account of the Company shall be reflected in the books of account of the Company as on the Effective Date, in the manner set out below:

Particulars	Pre Reduction	Amount Utilised	Post Reduction
Paid-up Equity Share Capital.	7,94,14,000	5,95,60,500	1,98,53,500
No. of fully paid-up Equity Shares of Rs.10/- each	79,41,400	59,56,050	19,85,350
Securities Premium Account	6,47,05,000	6,47,05,000	0
Accumulated Losses.	-12,44,96,978	12,42,65,500	-2,31,478

8. PRE AND POST SHAREHOLDING PATTERN

The reduction of share capital pursuant to this Scheme is being effected on a proportionate basis and, accordingly, shall not result in any change in the shareholding pattern of the Company.

Category	Particulars	Pre-Reduction		Post-Reduction	
		No. of Shares	% to total	No. of Shares	% to total
(A)	Promoters & Promoter Group	23,55,838	29.67%	5,88,960	29.67%
(B)	Public	55,85,562	70.33%	13,96,391	70.33%
	Total	79,41,400	100.00%	19,85,350	100.00%

9. CORPORATE ACTIONS AND OTHER PROVISIONS

- 9.1** The Company shall fix the Record Date within 90 days from the Effective Date.
- 9.2** Notwithstanding the reduction of share capital pursuant to this Scheme, the Equity Shares of the Company shall continue to be listed and admitted to trading on BSE, and there shall be no change in the listing or trading status. The Company shall comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
- 9.3** Upon the Scheme becoming effective, the Company shall take all necessary steps and comply with all procedural requirements, including filing of requisite applications, confirmations and undertakings, as may be required by BSE and other regulatory authorities for the purpose of giving effect to this Scheme and for the continuation of listing and trading of its Equity Shares.
- 9.4** The implementation of this Scheme shall not result in any change in the management or control of the Company or in the shareholding of the promoters.
- 9.5** The Company does not have any partly paid-up shares, outstanding convertible instruments, warrants or debentures, and there are no securities pending for allotment as on the date of this Scheme.
- 9.6** The Company has not accepted any deposits under Sections 73 to 76 or any other applicable provisions of the Act and the rules made thereunder.
- 9.7** No investigations or proceedings are pending against the Company under the Act.
- 9.8** The proposed reduction of share capital does not involve any pay-out to shareholders and does not result in extinguishment, diminution or compromise of any liability or obligation of the Company. The rights of creditors are not affected, and no creditor shall be prejudiced by the implementation of this Scheme.
- 9.9** This Scheme does not involve any transfer or vesting of any assets or liabilities of the Company.
- 9.10** This Scheme does not alter, vary or affect the payment of any statutory dues or any other liabilities or obligations of the Company, all of which shall continue to be discharged in the ordinary course of business.
- 9.11** The reduction of share capital pursuant to this Scheme shall not adversely affect the interests of the directors, key managerial personnel, employees, shareholders or creditors of the Company and is in the overall interest of the Company and its stakeholders.
- 9.12** This Scheme shall not adversely affect the ordinary operations of the Company or its ability to meet its obligations in the ordinary course of business.

10. APPLICATION / PETITION TO NCLT

The Company shall make the necessary application/petition under Section 66 and 52 and other applicable provisions, if any, of the Act, read with the Rules, to the Hon'ble NCLT for confirmation of the reduction of share capital of the Company in the manner set out in this Scheme. The Company shall take all such steps as may be necessary or expedient in connection with the said application/petition and obtaining such approvals, consents, confirmations or directions as may be required from the Hon'ble NCLT and/or any other statutory or regulatory authority.

11. MODIFICATIONS / AMENDMENTS TO THE SCHEME

11.1 The Company, acting through its Board, shall be entitled to make and/or consent to any modifications or amendments to this Scheme, or to any conditions or limitations that may be imposed by the Hon'ble NCLT, SEBI, BSE or any other statutory or regulatory authority, or which may otherwise be considered necessary, desirable or appropriate for the purpose of giving effect to this Scheme.

11.2 The Board shall be entitled to take all such steps and do all such acts, deeds, matters and things as may be necessary, desirable or expedient to resolve any doubts, difficulties or questions arising in connection with or for the implementation of this Scheme.

11.3 The Company, through its Board, shall be at liberty to withdraw this Scheme at any time prior to the Effective Date, if any condition or modification imposed by the Hon'ble NCLT or any other statutory or regulatory authority is not acceptable to the Company.

12. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

12.1 The Scheme being approved by the shareholders of the Company by way of a special resolution passed in accordance with Section 66 and 52 and other applicable provisions, if any, of the Companies Act, 2013;

12.2 The reduction of share capital of the Company as contemplated under this Scheme being confirmed by the Hon'ble NCLT under Section 66 and 52 of the Act and the rules made thereunder; and

12.3 The certified copy of the Order of the Hon'ble NCLT confirming the reduction of capital of the Company and the minute approved by the Tribunal being filed with the ROC, and the ROC issuing a certificate of registration thereof.

13. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event that any of the approvals, confirmations or filings required for giving effect to this Scheme are not obtained or completed, or are denied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto or any rights and/or liabilities that may have arisen or accrued pursuant thereto, which shall be governed and preserved or worked out in accordance with this Scheme or as may otherwise arise in law.

14. SEVERABILITY

If any provision of this Scheme is held to be invalid, illegal or unenforceable by any court, tribunal or authority of competent jurisdiction, such provision shall be severed from the remainder of this Scheme and the remaining provisions shall continue to be valid and operative. The Board shall be entitled to make such modifications to this Scheme, including deletion of any such invalid or unworkable provision, as may be necessary to give effect to this Scheme, subject to the approval of the NCLT or any other competent authority, where required. Notwithstanding the above, if such modification is not feasible

or would materially alter the Scheme, the Company shall be entitled to withdraw this Scheme in accordance with the provisions of this Scheme.

15. FORM OF MINUTE UNDER SECTION 66(5) OF THE ACT

The form of minute proposed to be registered under Section 66(5) of the Act, is as follows:

“The Capital of M/s. Innocorp Limited is henceforth Rs.1,98,53,500/- (Rupees One Crore Ninety Eight Lakh Fifty Three Thousand and Five Hundred only) comprising 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each, reduced from Rs.7,94,14,000/- (Rupees Seven Crore Ninety Four Lakhs and Fourteen Thousand only) comprising 79,41,400 (Seventy Nine Lakh Forty One Thousand and Four Hundred) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each. At the date of registration of this minute, 19,85,350 (Nineteen Lakh Eighty Five Thousand Three Hundred and Fifty) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each have been issued and are deemed to be fully paid up, and the remaining 59,56,050 (Fifty Nine Lakh Fifty Six Thousand and Fifty) shares are unissued.”

FOR INNOCORP LIMITED

Sd/-

LAKSHMI VVV GARAPATI

Managing Director

DIN: 00209436

Date: 04.07.2026

Place: Hyderabad

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS**(Rupees in Lakhs)**

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	21.25	-
Other Income	-	-
Total Income	21.25	-
Total Expenditure	21.09	24.37
Profit Before Tax	0.16	(24.37)
Tax	4.35	(13.26)
Net Profit / (Loss)	(4.19)	(37.64)

STATE OF THE COMPANY'S AFFAIRS:

During the financial year ended 31st March 2026, your Company reported total income of Rs.21.25 lakh as against nil income in the previous year. The Company recorded a net loss of Rs.0.16 lakh for FY 2025-26, compared to a net loss of Rs.37.64 lakh in FY 2024-25. This significant reduction in losses reflects improved cost management and operational efficiency, despite continuing market challenges and rising competition.

SHARE CAPITAL :

The Authorized Share Capital of the Company as on March 31, 2026, is Rs.12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The Paid-up Share Capital of the Company as on March 31, 2026, is Rs. 7,94,14,000/-(Rupees Seven Crores Ninety-Four Lakhs Fourteen Thousand) divided into 79,41,400 (Seventy-Nine Lakhs Forty One Thousand Four Hundred) equity shares of Rs.10/- (Rupees Ten Only) each fully paid up.

There is no change in share capital:

The company has not bought back any of its securities.

The Company has not issued any Sweat Equity Shares.

No Bonus shares were issued during the year.

Company has not issued any Preference shares/Debentures.

Has not provided any Stock Option Scheme

TRANSFER TO RESERVES

The Board of Directors do not propose to transfer any amount to the General Reserve for the Financial Year ended March 31, 2026.

DIVIDEND:

Your Directors do not recommend any dividend for the Financial Year 2025-26.

DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its member and public during the Financial Year.

LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the trading platform of BSE Limited, a recognized stock exchange having a nationwide trading terminal.

DETAILS OF SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Associates and Joint Ventures as on 31st March, 2026.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the FY 2025-26.

VARIATIONS IN NETWORTH:

The Standalone Net worth of the Company for the Financial Year ended March 31, 2026, is Rs. 227.77 Lakhs as compared to Rs. 231.56 Lakhs for the previous financial year ended March 31, 2025.

BOARD MEETINGS

During the year under review, five board meetings were held as follows:

28.05.2025	13.08.2025	03.09.2025	13.11.2025	14.02.2026
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BOARD EVALUATION

The Board of Directors evaluated the annual performance of the Board as a whole, its committee's and the directors individually in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in the following manner:

- i. Structured evaluation forms, as recommended by the Nomination and Remuneration Committee, after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, for evaluation of the performance of the Board, its Committee's and each director were circulated to all the members of the Board along with the Agenda Papers.
- ii. The members of the Board were requested to evaluate by filling the evaluation forms and the duly filled in evaluation forms were required to be sent to the Company Secretary in a sealed envelope or personally submitted to the Chairman at the concerned meeting.
- iii. Based on the individual evaluation of the Directors, the Board initiated a detailed discussion at the concerned meeting on the performance of the Board / Committee/Individual Director and formulated a final collective evaluation of the Board. The Board also provided individual feedback to the concerned director on areas of improvement, if any.

A separate meeting of Independent Directors was held on 14th February 2026 to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Lakshmi VVV Garapati, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Apart from the above, there were no other changes in the composition of the Board of Directors during the financial year ended March 31, 2026.

BOARD COMMITTEES AND THEIR COMPOSITION:

We have in place all the Committees of the Board which are required to be constituted under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report.

The Present Composition of various Committees of the Board is hereunder:

Audit Committee

Mr. Neralla Seshagiri Rao	-	Chairman
Mr. Alapati Venkata Narasimha Rao	-	Member
Mr. Naga Mohan Babu Mangalapurapu	-	Member

Nomination and Remuneration Committee

Mr. Neralla Seshagiri Rao	-	Chairman
Mr. Alapati Venkata Narasimha Rao	-	Member
Mr. Naga Mohan Babu Mangalapurapu	-	Member

Stakeholders Relationship Committee

Mr. Neralla Seshagiri Rao	-	Chairman
Mr. Alapati Venkata Narasimha Rao	-	Member
Mr. Naga Mohan Babu Mangalapurapu	-	Member

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2026 and of the profit or loss of the Company for that period;
- iii. Proper and sufficient care has been taken 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;
- iv. The annual accounts for the year 2025-2026 have been prepared on a going concern basis.
- v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

STATUTORY AUDITORS:

The Shareholders, at their meeting held on 29th September, 2021, approved the appointment of M/s. M N Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 005386S), as the Statutory

Auditors of the Company for a term of five years, to hold office until the conclusion of the 32nd Annual General Meeting.

Since their present term is concluding at the ensuing AGM, the Board of Directors, based on the recommendation of the Audit Committee, has considered the re-appointment of M/s. M N Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 005386S) as the Statutory Auditors of the Company, to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting.

Accordingly, a resolution seeking the approval of the members for the re-appointment of the Statutory Auditors is included in the Notice convening the Annual General Meeting.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the year.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

INTERNAL AUDITOR:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s Sarada Manasa & Associates, Chartered Accountants Hyderabad, as the Internal Auditors of the Company. The Internal Auditors are submitting their reports on quarterly basis.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149

The Independent Directors have submitted a declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149.

INTERNAL FINANCIAL CONTROL SYSTEMS

We have adopted policies and procedures which enables implementation of appropriate internal financial controls across the organization and also ensures the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanism, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Internal Financial Controls are an integrated part of the Risk Management Process, addressing financial and financial reporting risks. The Internal Financial Controls have been documented, digitized and embedded in the business process.

Assurance on the effectiveness of the Internal Financial Controls is obtained through our management reviews; control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the Internal Auditor during the course of audits. We believe that these systems provide reasonable assurance that our Internal Financial Controls are commensurate with the requirements of our organization.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loan to any person or body corporate or given any guarantee or provided security in connection with such loan or made any investment in the securities of anybody corporate pursuant to Section 186 of the Companies Act, 2013. The Company has given advance against salary to some employees in terms of the applicable policies of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure A**' to this report.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the provision of Regulation 34(2) (e) of SEBI(LODR) Regulations, 2015 a report on Management Discussion & Analysis is set out as an '**ANNEXURE B**'.

SECRETARIAL AUDIT AND SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. P. S. Rao & Associates, Company Secretaries in Practice, were appointed as Secretarial Auditors of the Company at the previous Annual General Meeting for a term of five (5) consecutive years, to hold office up to the conclusion of the 36th Annual General Meeting of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. P. S. Rao & Associates, does not contain any qualification, reservation or adverse remark and forms part of this Board's Report as **Annexure - C**.

SUBSIDIARIES:

During the financial year under review, we did not have any subsidiary or joint venture or associate company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

During the year under review, no Independent Directors were appointed. Accordingly, this is not applicable.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is referred in Notes to Accounts.

LISTING FEE:

Your Company's shares are presently listed and traded on the BSE Limited; Your Company is regular in paying the listing fee to the BSE Limited.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at www.innocorpltd.com.

RISK MANAGEMENT:

Pursuant to the provisions of section 134 (3) (n) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per SEBI (LODR) Regulations, 2015 the Risk management is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135 (1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), corporate social responsibility is Not applicable to the Company.

CORPORATE GOVERNANCE:

Since the paid up capital of the Company is less than Rs. 10 Crores and the net worth of the Company is less than Rs.25 Crores, the provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

VIGIL MECHANISM:

Pursuant to the provisions of section 177 (9) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (meetings of board and its powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI(LODR)Regulations,2015 the company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the group. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee.

NOMINATION & REMUNERATION POLICY

A committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of section 178 of the Companies Act, 2013 and to recommend a policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and Evaluation of their performance and to recommend the same to the Board from time to time.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is

herewith annexed as **ANNEXURE-D**. In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of 102 Lakhs or more, or employees who are employed for part of the year and in receipt of 8.5 Lakhs or more per month.

HUMAN RESOURCES:

The Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

The Company strongly supports the rights of all its employees to work in an environment free from all forms of harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has also constituted an Internal Committee, known as Anti Sexual Harassment Committee to address the concerns and complaints of sexual harassment and to recommend appropriate action.

(a) Number of Complaints of Sexual Harassment received in the year: NIL

(b) Number of Complaints Disposed off during the year: NIL

(c) Number of Cases Pending for more than Ninety Days: Not Applicable

The Company has not received any complaint on sexual harassment during the year

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

During the year under review, the Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application was made or any proceedings pending under the IBC, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not Applicable

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

Not Applicable

ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation and gratitude for the continuous support and assistance extended by all the Statutory Authorities. The Board also extends its heartfelt gratitude to the Creditors and Shareholders for the confidence reposed by them in the Company. Your Directors also place on record their sincere appreciation for the continued contributions made by the employees at all levels.

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

**Sd/-
Prasad V S S Garapati
Chairman and Wholetime Director
DIN:-00209436**

**Sd/-
Lakshmi VVV Garapati
Managing Director
DIN:- 00394662**

Place: Hyderabad
Date : 04.07.2026

Annexure - A
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

- a) Energy conservation measures taken:

Proper control points are set up at all levels to identify the wastage in power & fuel consumption and to take/initiate corrective steps.

- b) Steps taken by the company for utilising alternate sources of energy: NIL
- c) Capital investment on energy conservation Equipments: NIL

B. Research and Development (R&D)

1. Specific areas in which R&D carried out by the Company	NIL
2. Benefits derived as a result of the above R&D	NIL
3. Future plans of action	NIL
4. Expenditure on R&D	NIL
Capital	NIL
Recurring	NIL
Total	NIL
Total R&D Expenditure as % of total turnover	NIL

Technology Absorption, Adaptation and Innovation

1. Efforts made towards technology absorption adaptation and innovation	NIL
2. Benefits derived as a result of above efforts	NIL
3. Information about imported technology	
a. Technology imported	: NIL
b. Year of Import	: NA
c. Whether Technology fully absorbed	: NA
d. If not fully absorbed, areas and reasons for future plans actions	: NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans.

The company plans to explore and tap overseas markets. The company also proposes to bring in new products and services which shall be first launched in the domestic markets and then shall be introduced in the overseas markets.

2. Foreign exchange earnings and outgo:	2025-26
Foreign exchange earnings	NIL
Foreign exchange outgo	NIL

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

**Sd/-
Prasad V S S Garapati
Chairman and Wholetime Director
DIN: 00209436**

**Sd/-
Lakshmi VVV Garapati
Managing Director
DIN: 00394662**

Place: Hyderabad
Date : 04.07.2026

MANAGEMENT DISCUSSION & ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The industry is facing lots of constraints. The margins are reduced to lowest level and stiff competition from un-organized sector and local players adversely affected the turnover. The management is of the view that any investment and expansion in the present lying of Plastics will not provide any better results. The Company has continued its effort in product innovation considering the changing consumer preference

OPPORTUNITIES AND THREATS:**Opportunities:**

The government of India is trying to set up the economic reforms to elevate and boost the plastic industry by joint venturing, foreign investments.

Threats:

Environmental regulations and plastic waste management infrastructure are the major challenges faced by the Company. Your Company is making all its efforts to meet environment compliance and adopting various policies to avoid plastic waste.

SEGMENT -WISE /PRODUCT -WISE:

The Company is primarily engaged in the business of trading of Plastic Products. It does not have any other reportable business segments or diversified product categories, and hence its performance is reflected through this single line of activity.

The trading operations are focused on meeting the demand of customers through timely procurement and supply of quality plastic products. The Company continues to strengthen its business relationships with suppliers and customers, ensuring consistency in supply and service.

Since the Company operates only in one line of business, the entire financial and operational performance is attributable to the trading of Plastic Products. The management continuously reviews market conditions, demand patterns, and pricing trends in order to sustain competitiveness and improve efficiency in operations.

OUTLOOK:

The Company is diversifying its presence in rural market through strong distribution network. The Company is also exploring the potential in the international market.

RISKS AND CONCERNS

Competition from the unorganized small scale sector via cut-throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial year under review the difficulties which were faced in the last year is not effected much in the financial position of the company and the Company is able to achieve high turnover as compared to last financial year and due to high turnover and high expenditure the Company has recorded reasonable profits in the current financial year

The Company is hopeful that this fiscal the Company will achieve good turnover as the economy will witness upward trend and good business despite of huge competition in wholesale prices and doing trading with fewer margins to sustain in the market.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

Your company maintains very cordial relations with its customers and suppliers. Your company has earned a good standing over the years and there are zero contentious issues pending as on date. The organization maintains harmonious relations at all levels within the company and employees are well motivated round the year to meet the goals set for them. Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness. Your Company's industrial relations continued to be harmonious during the year under review.

PERFORMANCE REVIEW:

Discussion on Financial Performance with respect to Operational Performance:

- i. Total Income as on 31st March 2026 is 21.25
- ii. Share Capital: The Paid-up share Capital as on 31st March, 2026 is 794.14 Lakhs.
- iii. Net Loss as on 31st March, 2026 is (4.19) Lakhs.
- iv. Earnings per Share (EPS) as on 31st March, 2026 are (0.05).

The Earning per Share for the Financial Year 2025-26 is Rs. (0.05) per share (Face Value: Rs.10/- each). Your directors are putting continuous efforts to increase the performance of the Company and are hopeful that the performance in coming year will overcome from the present situation.

CAUTIONARY STATEMENT:

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Financial Ratios	Formula	Standalone		Deviation (%)	Reason for Change
		2025-26	2024-25		
Debtors Turnover Ratio (times)	[Revenue from operations/ Average Trade receivables]	-	-	-	-
Inventories Turnover Ratio (times)	[COGS/Average Inventories]	-	-	-	-
Interest Coverage Ratio (times)	[EBIT/Finance Cost]	-	-	-	-
Current Ratio (times)	[CurrentAsset/Current Liability]	1.36	3.80	-64.29%	Due to increase in loans and advances given during the year as compared to last year.
Debt Equity Ratio (times)	[Debt/Shareholders Equity]	1.68	-	0.00%	-
Operating Profit Margin Ratio (%)	[EBIT/Revenue from Operations]	0.007	-	0.00%	-
Net Profit Margin (%)	[Profit After Tax/Revenue from Operations]	-0.20	-	0.00%	-
Return on Networth (%)	[Profit for the year (before exceptional items and after tax)/ Net Worth]	0.018	-	0.00%	-

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

**Sd/-
Prasad V S S Garapati
Chairman and Wholetime Director
DIN: 00209436**

**Sd/-
Lakshmi VVV Garapati
Managing Director
DIN: 00394662**

Place: Hyderabad
Date : 04.07.2026

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INNOCORP LIMITED
8-2-269/C/100, Sagar Society, behind
SBI Kohinoor Branch, Road No-2,
Banjara hills Hyderabad TG 500034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INNOCORP LIMITED**, (hereinafter called the "Company") having its registered office at 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road No-2, Banjara hills Hyderabad TG 500034. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. (No transactions during the Audit period and hence not applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the financial year under review)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit and sweat Equity) Regulations, 2021; **(Not applicable during the financial year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the financial year under review)**

- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the financial year under review)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the financial year under review)**

vi. Other laws applicable specifically to the Company.

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **As Applicable**

It has been informed by the Company that there are no laws applicable specifically to the Company. I have also examined compliance with the applicable clauses of the following:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

- ♦ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in composition of Board of Directors during the period under review.
- ♦ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- ♦ All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- ♦ There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Further the Company is not maintaining the functional website from time to time.
- ♦ There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

**For P S RAO & ASSOCIATES
COMAPANY SECRETARIES**

Sd/-

**Jineshwar Kumar Sankhala
Company Secretary**

M No : 21697

C P No: 18365

UDIN: A021697H000745167

Place: Hyderabad
Date : 04.07.2026

[This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.]

To,
The Members,
INNOCORP LIMITED
8-2-269/C/100, Sagar Society, behind
SBI Kohinoor Branch, Road No-2,
Banjara hills Hyderabad TG 500034.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P S RAO & ASSOCIATES
COMAPANY SECRETARIES

Sd/-
Jineshwar Kumar Sankhala
Company Secretary
M No : 21697
C P No: 18365
UDIN: A021697H000745167

Place: Hyderabad
Date : 04.07.2026

**Information pursuant to Section 197 of the Act
Read with Rule 5(1) of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014.**

- A. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2025-26 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Rupees in lakhs

Name of the Director / Key Managerial Personnel	Remuneration of Directors & KMP for the financial year 2025-26 (Rs.in Lakhs)	% Increase in Remuneration in the financial year 2025-26	Ratio of the remuneration to the median remuneration of the employees
Prasad VSS Garapati	7.60	NIL	NIL
Lakshmi VVV Garapati	--	NIL	NIL
Venu Garapati	--	NIL	NIL
Karishma Hemraj Jain	2.4	NIL	NIL

Note: The median remuneration of employees of the Company during the financial year was 0.

- B. The percentage increase in the median remuneration of employees in the Financial year: NA.**

- C. The number of permanent employees on the rolls of company: 2**

- D. The explanation on the relationship between average increase in remuneration and company performance:**

The average increase in the employee remuneration effected during the year 2025-26 is based on the individual performance and Company's performance during the previous financial year 2024-25. The other factors considered for revision in remuneration is based on market survey, functional expertise, industry standards etc

INDEPENDENT AUDITOR'S REPORT

To
The Members of Innocorp Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying financial statements of **Innocorp Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss, its cashflows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not have any key audit matters that needs to be communicated in our report.

Other Information

- The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If bases on the work we have performed, we conclude that there us a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and those charged with governance Responsibilities for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with governance are also responsible for overseeing the Company's financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregated, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) During the year the company has no branch offices hence reporting under section 143(8) of the act is not applicable to the company.
 - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cashflows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - f) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended:

In our opinion and based upon the audit procedures performed and the information and explanation given by the management, the provisions of section 197 read with Schedule V to the Act is complied by the company.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. During the year the company has not declared any dividend. Therefore, compliance with section 123 of the act was not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M.N. Rao & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 005386S/S000195

Sd/-

V Venkata Bhavana

Partner

Membership No. 243589

UDIN: 26243589TIAEVN4506

Place: Hyderabad

Date : 27-05-2026

Annexure-A to the Auditors' Report (referred to in paragraph 1 of our Report of even date to the Members of "Innocorp Limited" for the year ended March 31, 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not hold any intangible assets, hence reporting under this clause is not applicable.
- (b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of every three years which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The company doesn't have any immovable properties. Hence reporting under clause (iii)(c) of the Order is not applicable to the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended 31 March 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions hence under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable to the company.
- iv. Based on the records examined by us in the normal course of audit, the company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Therefore the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. Based on the records examined by us in the normal course of audit, the Company has not accepted any deposits from the public or accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any of the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) Based on the records examined by us in the normal course of audit, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom,

Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) Based on the records examined by us in the normal course of audit, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of disputes.

- viii. Based on the records examined by us in the normal course of audit, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on the records examined by us in the normal course of audit, the Company has not taken any term loans during the year hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, Provisions of section 192 of the Act, are not applicable and accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company.
- (d) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs.0.65 lakhs during the financial year covered by our audit and Rs. 34.10 lakhs cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 18 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the company.

For M.N. Rao & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 005386S/S000195

Sd/-

V Venkata Bhavana

Partner

Membership No. 243589

UDIN: 26243589TIAEVN4506

Place: Hyderabad

Date : 27-05-2026

Annexure 'B' referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Innocorp Limited of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

To the Members of Innocorp Limited

We have audited the internal financial controls with reference to financial statements of **Innocorp Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls Over Financial Reporting

The Management of the Company is responsible for establishing and maintaining Internal Financial Controls Over Financial Reporting based on the internal control with reference to Financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls Over Financial Reporting with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of Internal Financial Controls Over Financial Reporting with reference to these financial statements and their operating effectiveness. Our audit of Internal Financial Controls Over Financial Reporting with reference to financial statements included obtaining an understanding of Internal Financial Controls Over Financial Reporting with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls Over Financial Reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

A company's Internal Financial Controls Over Financial Reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting with reference to financial statements to future periods are subject to the risk that the Internal Financial Controls Over Financial Reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate Internal Financial Controls Over Financial Reporting with reference to financial statements and such Internal Financial Controls Over Financial Reporting with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for Internal Financial Controls Over Financial Reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For M.N. Rao & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 005386S/S000195

Sd/-

V Venkata Bhavana

Partner

Membership No. 243589

UDIN: 26243589TIAEVN4506

Place: Hyderabad

Date : 27-05-2026

BALANCE SHEET AS AT 31st MARCH, 2026

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

S.No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A.	ASSETS:			
I	Non-current assets			
	(a) Property, plant and equipment	2	7.29	10.83
	(b) Financial assets			
	(i) Loans and advances	3	1.06	1.06
	(c) Deferred tax assets (net)		57.78	62.13
	Total Non Current Assets		66.14	74.02
II	Current assets			
	(A) Financial assets			
	(i) Trade receivables	4	-	-
	(ii) Cash and cash equivalents	5	0.65	0.46
	(iii) Loans and advances	6	450.00	50.00
	(iv) Other financial assets	7	162.78	162.78
	(B) Other current assets	8	-	0.59
	Total Current assets		613.43	213.82
	Total Assets (I+II)		679.56	287.84
B.	Equity and liabilities			
I	Equity			
	(a) Equity share capital	9	794.14	794.14
	(b) Other equity	9	(566.77)	(562.58)
	Total Equity		227.37	231.56
II	Liabilities			
	Current liabilities			
	(a) Short term borrowings	10	383.00	-
	(b) Financial liabilities			
	(i) Trade Payables			
	(a) Total Outstanding dues of Micro and Small Enterprises	11	-	-
	(b) Total Outstanding dues other than Micro and Small Enterprises		34.52	23.91
	(c) Other current liabilities	12	34.67	32.38
	Total Current Liabilities		452.19	56.28
	Total Equity and Liabilities (I+II)		679.56	287.84
	Summary of significant accounting policies	1-20		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M N Rao & Associates LLP

Chartered Accountants

Firm Reg.No.005386S/S000195

For and on behalf of the Board of Directors
Innocorp Limited
Sd/-
V Venkata Bhavana

Partner

Membership No: 243589

Sd/-
Lakshmi VVV Garapati

Managing Director

DIN:00394662

Sd/-
Venu Garapati

Director

Place: Hyderabad

Date : 27-05-2026

Sd/-
Sahu Garapati

CFO

Sd/-
Karishma Hemraj Jain

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

S.No.	Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Income			
1.	Income from operations (net)	13	21.25	-
2.	Other income	14	-	-
3.	Total Income (1+2)		21.25	-
4.	Expenses			
	a) Cost of material consumed		-	-
	b) Changes of Stock in trade		-	-
	c) Manufacturing Expenses	15	-	-
	d) Employee benefit expenses	16	7.60	7.49
	e) Finance Cost		-	-
	f) Depreciation and amortisation expense	2	3.54	3.54
	g) Other operating expenses	17	9.95	13.34
	Total expenses		21.09	24.37
5.	Profit Before Tax (3-4)		0.16	(24.37)
6.	Tax expense			
	Current tax		-	-
	Deferred tax		4.35	13.26
	Total tax expense		4.35	13.26
7.	Net Profit For The Period		(4.19)	(37.64)
8.	Other Comprehensive Losses /Income			
	A (i) Items that will not be reclassified to profit or loss		-	-I
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-I
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss income tax effect		-	-
	Total other comprehensive income. net of tax		-	-
9.	Total comprehensive income		(4.19)	(37.64)
10.	Earnings per share (In `)			
	a) Basic		(0.05)	(0.47)
	b) Diluted		(0.05)	(0.47)
	Summary of significant accounting policies	1-20		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M N Rao & Associates LLP
 Chartered Accountants
 Firm Reg.No.005386S/S000195

For and on behalf of the Board of Directors
Innocorp Limited

Sd/-
V Venkata Bhavana
 Partner
 Membership No: 243589

Sd/-
Lakshmi VVV Garapati
 Managing Director
 DIN:00394662

Sd/-
Venu Garapati
 Director

Place: Hyderabad
 Date : 27-05-2026

Sd/-
Sahu Garapati
 CFO

Sd/-
Karishma Hemraj Jain
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before taxation	0.16	(24.37)
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	3.54	3.54
Interest income	-	-
Interest expense	-	-
(Profit)/loss on sale of assets (net)	-	-
Operating profit before working capital changes	3.70	(20.83)
Movements in working capital:		
(Increase)/decrease in trade receivables	-	11.05
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other assets	(399.41)	(12.37)
Increase/(decrease) in trade Payables	10.61	(1.09)
Increase /(decrease) in current liabilities and provisions	2.30	0.32
Cash generated from operations	(382.81)	(22.92)
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	(382.81)	(22.92)
Cash flows from investing activities		
Sale/(Purchase) of fixed assets	-	-
Proceeds/Advances from sales of fixed assets	-	-
Interest received	-	-
Net cash used in investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issue of shares including share premium	-	-
Proceeds from borrowings	383.00	-
Interest received	-	-
Interest paid	-	-
Net cash generated from/used in financing activities (C)	383.00	-
Net decrease in cash and cash equivalents (A+B+C)	0.19	(22.92)
Cash and cash equivalents at the beginning of the year	0.46	23.38
Cash and cash equivalents at the end of the year	0.65	0.46
Cash and cash equivalents comprise of:		
Cash on hand	0.35	0.39
Balances with banks		
- In Current Accounts	0.30	0.07
- Deposit with original maturity of less than three months	-	-
Total cash and cash equivalents	0.65	0.46

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M N Rao & Associates LLP
 Chartered Accountants
 Firm Reg.No.005386S/S000195

For and on behalf of the Board of Directors
Innocorp Limited

Sd/-
V Venkata Bhavana
 Partner
 Membership No: 243589

Sd/-
Lakshmi VVV Garapati
 Managing Director
 DIN:00394662

Sd/-
Venu Garapati
 Director

Place: Hyderabad
 Date : 27-05-2026

Sd/-
Sahu Garapati
 CFO

Sd/-
Karishma Hemraj Jain
 Company Secretary

Notes forming part of Financial Statements for the period ended 31st March, 2026

Statement of changes in equity

A. Equity share capital

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	in Number	in Rs.
Balance as on 01st April 2024	79,41,400	794.14
Changes in equity share capital during the year	-	-
Balance as on 31st March 2025	79,41,400	794.14
Changes in equity share capital during the year	-	-
Balance as on 31st March 2026	79,41,400	794.14

B. Other Equity

Particulars	Investment subsidy	Securities Premium Reserve	Retained Earnings	Total Other Equity attributable to Equity holders
Balance as at 1st April 2025	31.15	647.05	-1,240.78	-562.58
Profit for the Year	-	-	-4.19	-4.19
Other Comprehensive income	-	-	-	-
Closing Balance as at 31st March, 2026	31.15	647.05	-1,244.97	-566.77

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M N Rao & Associates LLP
Chartered Accountants
Firm Reg.No.005386S/S000195

For and on behalf of the Board of Directors
Innocorp Limited

Sd/-
V Venkata Bhavana
Partner
Membership No: 243589

Sd/-
Lakshmi VVV Garapati
Managing Director
DIN:00394662

Sd/-
Venu Garapati
Director

Place: Hyderabad
Date : 27-05-2026

Sd/-
Sahu Garapati
CFO

Sd/-
Karishma Hemraj Jain
Company Secretary

Notes forming part of Financial Statements for the Period ended 31st March 2026
Note 2. Property, plant and equipment

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	Plant and equipments	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:					
As at March 31, 2025	-	8.71	14.13	35.23	58.07
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2026	-	8.71	14.13	35.23	58.07
Accumulated depreciation/impairment:					
As at March 31, 2025	-	6.20	13.57	24.47	47.24
Additions	-	0.35	0.19	3.00	4.77
Disposals	-	-	-	-	0.88
As at March 31, 2026	-	6.55	13.76	30.47	50.78
Net Carrying value:					
As at March 31, 2025	-	2.50	0.56	7.76	10.83
As at March 31, 2026	-	2.15	0.37	4.76	7.29

Note 3. Loans & Advances (Non Current)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Security deposits recoverable in cash or kind		
Balances with government authorities	1.06	1.06
Other Deposits	-	-
Total	1.06	1.06

Note 4. Trade receivables

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Unsecured, considered good		
Related parties		-
Other Deposits	-	-
Total	-	-

Note 5. Cash and cash equivalents

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Balance with banks		
- In current accounts	0.30	0.07
- Deposit with original maturity of less than three months	-	-
Cash on hand	0.35	0.39
Total	0.65	0.46

Note 6. Loans and advances (Current)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Capital Advances	400.00	-
Other Advances		
Recoverable in cash or kind		
Unsecured, considered good	50.00	50.00
Total	450.00	50.00

Note 7. Other financial assets (Current)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Unsecured - Considered good	-	-
Balance with revenue authorities	12.78	12.78
Other Receivables	150.00	150.00
Total	162.78	162.78

Note 8. Other current assets

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Advances to suppliers	-	-
GST Input	-	0.59
Total	-	0.59

Note 9. Other equity

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Security premium		
Opening balance	647.05	647.05
Add: Premium on equity shares issued during the year		
Closing balance	647.05	647.05
Capital Reserve		
Investment Subsidy	31.15	31.15
Retained earnings		
Opening balance	-1,240.78	-1,203.14
Adjustment		
Add: Net profit after tax transferred from statement of profit and loss	-4.19	-37.64
Amount available for appropriations	-1,244.97	-1,240.78
Total	-566.77	-562.58

Note 10. Short term Borrowings

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Unsecured Loans		
From Directors	383.00	-
Total	383.00	-

Note 11. Trade payables

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
(a) Total Outstanding dues of Micro and Small Enterprises	-	-
(b) Total Outstanding dues other than Micro and Small Enterprises	34.52	23.91
Total	34.52	23.91

Note 11A. Ageing Schedule of Trade Payables:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(i) MSME	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
(ii) Others	34.52	23.91
Less than 1 Year	34.52	23.91
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
(iii) Disputed dues - MSME	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
(iv) Disputed dues - Others	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	34.52	23.91

Note 12. Other liabilities (Current)

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Statutory Liabilities Payable	4.35	2.11
Advance Received from customers	9.22	9.22
Other Payables	21.10	21.05
Total	34.67	32.38

Note 13. Revenue from operations

(All amounts in Lakhs except as otherwise stated except EPS unless specified)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sale of Goods	-	-
sale of services	-	-
Other Operating Income	21.25	-
Total	21.25	-

Note 14. Other income

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit on sale of assets	-	-
Total	-	-

Note 15. Manufacturing expenses

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Power and fuel	-	-
Repairs and maintenance	-	-
Other Manufacturing Expenses	-	-
Water Charges	-	-
Frieght handling and octroi	-	-
Total	-	-

Note 16. Employee benefit expense

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Staff Salaries	-	1.94
Employer Contribution to PF	-	-
Employer Contribution to ESI	-	-
Staff Welfare	-	-
Directors Remuneration including KMP	7.60	5.55
Total	7.60	7.49

Note 17. Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit fee	1.00	1.00
Advertisement Expenses	0.39	0.40
Insurance	0.10	-
Maintenance/Transportation	-	-
Membership fees	-	-
Listing fee	4.76	3.25
Office Exp	0.20	
Professional & Consultancy Charges	3.42	5.01
Printing & Stationary	0.03	
Rates & Taxes	-	-
Travelling & Conveyance	-	3.48
Vehical Maintainance	-	0.20
Bank charges	0.06	0.01
Penalty / Interest Expenses	-	-
VAT/sales tax receivable W/o	-	-
Total	9.95	13.34

Equity Share Capital

Particulars	As At 31 st March, 2026	As At 31 st March, 2025
Authorised Share Capital		
i) Equity share capital		
1,20,00,000 Shares of RS.10/- each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued, subscribed and paid up capital		
7941400 Shares of Rs.10/- each	794.14	794.14
Total	794.14	794.14

a) Reconciliation of number of equity shares outstanding and the amount of share capital

Particulars	As At 31 st March, 2026		As At 31 st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	79,41,400	794.14	79,41,400	794.14
Issued during the year	-			-
Outstanding at the end of the year	79,41,400	794.14	79,41,400	794.14

b) Details of the shareholders holding more than 5% share in the Company

Name of the Shareholder	As At 31 st March, 2026		As At 31 st March, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Prasad Garapati Venkata Shiva Sundara	15,93,050	20.06%	15,93,050	20.06%
Zahara Begum	11,50,000	14.48%	11,50,000	14.48%
Katragadda Devi Prasad	10,25,000	12.91%	10,25,000	12.91%

c) Details of the Promoters holding equity shares in the company
As at 31 March 2026

Promoter Name	Class of Equity share	No.of shares at the beginning of the year	Change during the year	No.of shares at the end of the year	% of Total shares	% Change during the year
Prasad Garapati Venkata Siva Sundara	Equity Shares	15,93,050	-	15,93,050	20.06%	0.00%
Garapati V V V Lakshmi	Equity Shares	3,59,237	-	3,59,237	4.52%	0.00%
Purna Chalasani	Equity Shares	1,89,000	-	1,89,000	2.38%	0.00%
Sahu Garapati	Equity Shares	1,42,251	-	1,42,251	1.79%	0.00%
Venu Garapati	Equity Shares	70,700	-	70,700	0.89%	0.00%
Sivaram Prasad Chilakapati	Equity Shares	1,500	-	1,500	0.02%	0.00%
K Saraswathi	Equity Shares	100	-	100	0.00%	0.00%
Total		23,55,838	-	23,55,838	29.67%	0.00%

As at 31 March 2026

Promoter Name	Class of Equity share	No.of shares at the beginning of the year	Change during the year	No.of shares at the end of the year	% of Total shares	% Change during the year
Prasad Garapati Venkata Siva Sundara	Equity Shares	15,93,050	-	15,93,050	20.06%	0.00%
Garapati V V V Lakshmi	Equity Shares	3,59,237	-	3,59,237	4.52%	0.00%
Purna Chalasani	Equity Shares	1,89,000	-	1,89,000	2.38%	0.00%
Sahu Garapati	Equity Shares	1,42,251	-	1,42,251	1.79%	0.00%
Venu Garapati	Equity Shares	70,700	-	70,700	0.89%	0.00%
Sivaram Prasad Chilakapati	Equity Shares	1,500	-	1,500	0.02%	0.00%
K Saraswathi	Equity Shares	100	-	100	0.00%	0.00%
Total		23,55,838	-	23,55,838	29.67%	0.00%

- d) There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.
- e) There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestments.

Notes forming part of Financial Statements for the year ended March 31st 2026
Note No 18: Ratio Analysis and its elements

All amounts in Indian Rupees, except for share data or as otherwise stated)

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.36	3.80	-64.29%	Due to increase in loans and advances given during the year as compared to last year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.68	-	0.00%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0.00%	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.02	0.16	-88.66%	Due to decrease in loss and increase of revenue as compared to last year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	0.00%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	
Net Capital Ratio Turnover	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	0.00%	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.20	-	0.00%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00	-0.08	-100.66%	Due to decrease in loss and increase of revenue as compared to last year
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

Note A: Due to decrease in net profit as compared with previous year due to which the company's shareholder equity have been decreased.

Notes to financial statements for the year ended March 31, 2026
Note 19A: Additional Disclosures

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Sr. No.	Name of the Related Party
19.1	During the year the company has not proposed dividends during the year.
19.2	During the year the company has not issued securities for Specified purpose.
19.3	During the year the company has not taken any loans from bank and financial institutions.
19.4	The Company did not have any assets other than Property, Plant and Equipment.
19.5	During the company has not revalued its Property, Plant and Equipment during the year.
19.6	During the year the Company has not made any Loans and Advances in the nature of Loans granted to Promoters, Director's, KMP's and related parties.
19.7	During the year the Company do not own any Capital work in progress during the year.
19.8	During the year there are no Intangible assets held in the name of the company.
19.9	No proceedings have been initiated during the year or are pending against the company at March 31, 2026 and March 31, 2025 for holding any binami property under Binami transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
19.10	During the year the Company has not declared as wilful defaulter by any bank, financial Institution or other lender.
19.11	There are no charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
19.12	The Company do not have any Layer of companies.
19.13	During the year the company do not have any approved scheme of arrangements.
19.14	During the year the Company has not taken any borrowings to directly or indirectly lend or invest in third parties or entities or Ultimate beneficiaries.
19.15	During the year the Company has not provided any security or guarantee or the like on behalf of the Ultimate beneficiaries.
19.16	During the year the Company is not covered u/s 135 of the Companies Act, 2013.
19.17	During the year the company does not have any Undisclosed Income during the Year.
19.18	During the year the company has not invested in Crypto currency or Virtual currency.

Note No 20: Related Party Transactions

Sr. No.	Name of the Related Party	Relationship
1	Venkata Garapati Siva Sundara Prasasd	Chairman & Executive Director and promotor
2	Lakshmi V V V Garapati	Managing Director (Key Managerial Person)
3	Sahu Garapati	Chief Financial Officer (Key Managerial Person)
4	Venu Garapati	Non Executive Non Independent Director
5	Neralla Seshagiri Rao	Independent Director
6	Alapati Venkata Narasimha Rao	Independent Director
7	Naga Mohan Babu Mangalapurapu	Independent Director
8	Karishma Hemraj Jain	Company Secretary (Key Managerial Person)
9	Inno Projects Private Limited	Entity in which Director is related
10	Innovations Payment Services Limited	Entity in which Director is related
11	Shine Screens	Entity in which Director is partner

B. Related party Transactions for the year ended March 31, 2026:

S.No.	Nature of transaction/ relationship/ major parties	Transactions		Balance Outstanding	
	Particulars	2025-26	2024-25	2025-26	2024-25
		Amount	Amount	Amount	Amount
1	Venkata Garapati Siva Sundara Prasasd				
	Loan Taken (Net of receipts and payments)	81.00	-	81.00	-
2	Sahu Garapati				
	Loan Taken (Net of receipts and payments)	302.00	-	302.00	-
3	Venu Garapati				
	Loan Taken (Net of receipts and payments)	10.04	-	-	10.04
4	Lakshmi Garapati				
	Other Payables (Net of receipts and payments)	8.03	-	8.97	17.00

C. List of Transactions with directors and key management personnel:

Particulars	Remuneration Paid in FY 2025-26	Remuneration Paid in FY 2024-25
Venkata Garapati Siva Sundara Prasasd	5.20	5.55
Venu Garapati	-	-
Lakshmi V V V Garapati	-	-
Karishma Hemraj Jain	2.40	-

Remuneration paid to non-executive directors and independent directors
Amount In Rs.

Particulars	Paid in FY 2025-26	Paid in FY 2024-25
Nil	-	-

Note.21. Earning per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit (Loss) for the year	-4.19	-37.64
Weighted average no.of Equity shares	7,941,400	7,941,400
Basic earning per share	-0.05	-0.47
Diluted earning per share	-0.05	-0.47

Note. 22

Previous year figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current year.

As per our report attached of even date

For For M.N Rao & Associates

Chartered Accountants

Firm Reg.No.005386S/S000195

Sd/-

V Venkata Bhavana

Partner

Membership.No.243589

Sd/-

Lakshmi VVV Garapati

Managing Director

DIN No: 00394662

For and on behalf of the Board of

Innocorp Limited

Sd/-

Venu Garapati

Director

Sd/-

Sahu Garapati

CFO

Sd/-

Karishma Hemraj Jain

Company Secretary

Place: Hyderabad

Date : 27-05-2026

Corporate information

INNOCORP Limited ('the company') is the business of Manufacturing (Plastic products) . The Company was incorporated on 21st September, 1994 in Hyderabad and listed on BSE dated 08 May, 2000.

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 27th May, 2026.

1. Material Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance Indian Accounting Standards (Ind As) according to the notification issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('the act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 .

1.2 Use of Accounting Estimates

"The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial Statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods."

1.3 Revenue recognition

Sale of goods:

Revenue from the sale of products is recognised at a point in time when control of the goods is transferred to the customer, which typically occurs upon delivery in accordance with the terms of the contract. The indicators for transfer of control include:

- the Company has transferred the physical possession of the product
- the customer has a legal title to the product
- the customer has accepted the product
- when the Company has a present right to payment for the product
- the significant risks and rewards of ownership of the product has been transferred to the customer.

Revenue is measured at the transaction price, which is the amount of consideration the Company expects to be entitled to in exchange for transferring goods or services

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.4 Property, plant and equipment & Capital work-in-progress

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

1.5 Depreciation

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful lives of assets are periodically reviewed and re-determined and the unamortised depreciable amount is charged over the remaining useful life of such assets. Assets costing Rs. 5,000/-and below are depreciated over a period of one year.

1.6 Foreign Currency Transactions

The company translates all foreign currency transactions at Exchange Rates prevailing on the date of transactions. Exchange rate differences resulting from foreign exchange transactions settled during the year are recognized as income or expenses in the period in which they arise.

1.7 Taxes on Income

Income tax comprises current income tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax: Deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset / liability is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.8 Earning Per Share (EPS)

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares used in outstanding during the period.

1.9 Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount from non financial assets may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.

1.10 Provisions and Contingent Liabilities

A Provision is recognized if, as a result of past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the present obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.11 Financial Instruments

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity of another entity.

Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent Measurement**Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved both by collecting contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding and selling financial assets.

Financial assets at fair value through Profit and Loss

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

1.12 Financial liabilities

Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

1.13 De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above are considered an integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Innocorp Limited.

I hereby record my presence at the 32nd Annual General Meeting of the shareholders of Innocorp Limited on Saturday, 08th August 2026 At 11.00 A.M at Registered Office of the Company at 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road No-2, Banjara hills Hyderabad TG 500034.

DP ID*	REG.FOLIO NO.
CLIENT ID*	NO OF SHARES

*Applicable if shares are held in electronic form

Name and Address of Member

Signature of Shareholder
Representative (Please Specify)

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FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L99999TG1994PLC018364		
Name of the Company	INNOCORP LIMITED		
Registered Office	8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road No-2, Banjara hills Hyderabad- 500034, Telangana, India.		
Name of the Member			
Registered Address			
Email ID			
Folio No/ Client ID		DP ID.:	

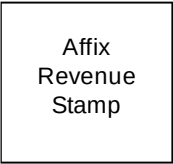
I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1	Name:		
	Address		
	Email ID	Signature	
	Or failing him		
2	Name:		
	Address		
	Email ID	Signature	
	Or failing him		
3	Name:		
	Address		
	Email ID	Signature	
	Or failing him		

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company, to be held on the Saturday, 08th day of August, 2026 at 11.00 A.M. at 8-2-269/C/ 100, Sagar Society, behind SBI Kohinoor Branch, Road No-2, Banjara hills Hyderabad TG 500034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolutions	For	Against
1	Consider and adopt audited financial statements as at 31.03.2026 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors		
2.	Re-appointment of Mr. Lakhmi VVV Garapati Director who retires by rotation		
3.	Appointment of Statutory Auditors		
4.	Approval for the re-appointment of Mr. Neralla Seshagiri Rao (DIN-09299267) as Independent Director of the Company		
5.	Approval for the re-appointment of Mr. Alapati Venkata Narasimha Rao (DIN-09300872) as Independent Director of the Company		
6.	Approval of Scheme of Reduction of Share Capital of the Company		

Signed this ____ day of _____ 2026



Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

INNOCORP LIMITED

(CIN: L99999TG1994PLC018364)

Registered Office: 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road No-2, Banjara hills Hyderabad TG 500034

BALLOT PAPER

1. Name of the First Named Shareholder (in block letters)
2. Postal address:
.....
3. Registered Folio No./*Client ID No.
(*Applicable to investors holding shares in dematerialized form)
4. Class of Share(s)

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Sl. No	Resolutions	Shares held	For	Against
1	Consider and adopt audited financial statements as at 31.03.2026 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors			
2.	Re-appointment of Mr. Lakhmi VVV Garapati Director who retires by rotation			
3.	Each resolution in separate column			
4.	Approval for the re-appointment of Mr. Neralla Seshagiri Rao (DIN-09299267) as Independent Director of the Company			
5.	Approval for the re-appointment of Mr. Alapati Venkata Narasimha Rao (DIN-09300872) as Independent Director of the Company			
6.	Approval of Scheme of Reduction of Share Capital of the Company			

(Signature of the Shareholder)

Place:

Date:

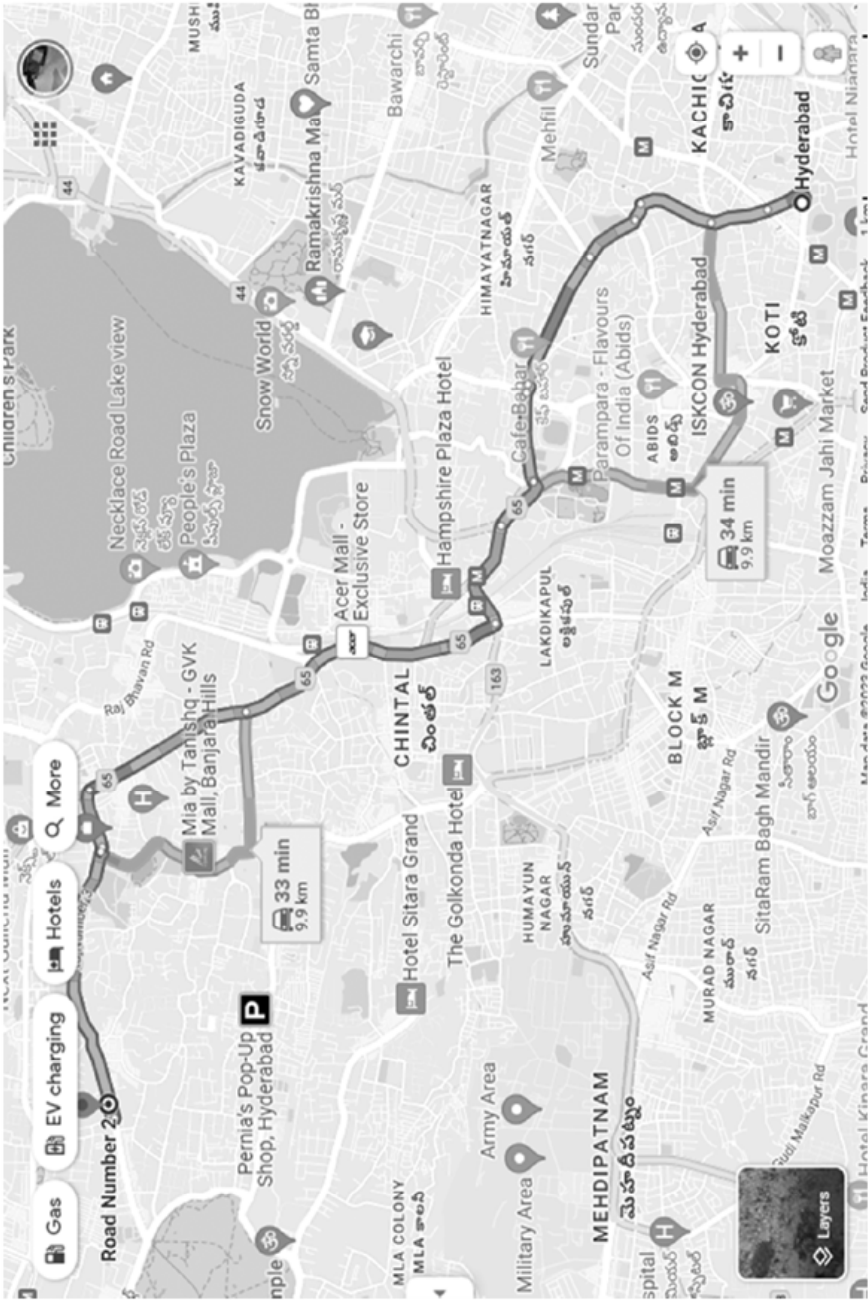
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NOTE

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Route Map



BOOK - POST
PRINTED MATTER

If undelivered, please return to :

INNOCORP LIMITED

8-2-269/C/100, Sagar Society,
behind SBI Kohinoor Branch, Road No-2,
Banjara hills, Hyderabad, TG - 500034.