

A thick dark blue vertical bar runs down the left side of the page. A blue arrow-shaped banner points to the right from this bar, containing the text '2015 - 2016'. In the bottom left corner, there are several thin, curved, light blue lines that sweep upwards and to the right.

**2015 - 2016**

**IGC FOILS LIMITED**  
**35th ANNUAL REPORT**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mrs. Disha A. Mehta	Managing Director&CFO
Mr. Bhavesh R. Vora	Independent /Non-Executive Director
Mr. Mahendar Khirodwala	Independent /Non-Executive Director
Mr. Kailash Bishan Puri	Independent /Non-Executive Director
Mr. Sandip Kedar	Independent /Non-Executive Director

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### COMPLIANCE OFFICER

Ms. Debopriya Bal  
Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,  
Gangadhar Babu Lane, Kolkata - 700012, West Bengal  
Tel No. 022 28020017/18  
Email Id: [igcfoils@gmail.com](mailto:igcfoils@gmail.com)

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### AUDITORS

M/s. Shah Parmar & Mehta  
Chartered Accountants  
108, 1<sup>st</sup> Floor, Sujata Niketan, Rani Sati Marg, Malad East,  
Mumbai 400097, Maharashtra

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### BANKER

Oriental Bank of Commerce  
  
Fort Branch  
Mumbai

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### REGISTERED OFFICE

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,  
Gangadhar Babu Lane, Kolkata - 700012, West Bengal  
Tel No. 022 28020017/18  
Email ID : [igcfoils@gmail.com](mailto:igcfoils@gmail.com), [investor.relations@igcfoils.com](mailto:investor.relations@igcfoils.com), [support@igcfoils.com](mailto:support@igcfoils.com)

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### REGISTRAR & SHARE TRANSFER AGENT System Support Services

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209, Shivai Ind. Estate, 2nd Floor,  
89, Andheri Kurla Road,  
Sakinaka, Andheri (East),  
Mumbai 400 059  
Tel : 022 28500833  
Fax : 022-28501438  
Email-ID : [syss72@yahoo.com](mailto:syss72@yahoo.com)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF MEMBERS OF IGC FOILS LIMITED WILL BE HELD AT IMAX LOHIA SQUARE, OFFICE NO. 4B, 4TH FLOOR, PREMISES NO. 23, GANGADHAR BABU LANE, KOLKATA - 700012, WEST BENGAL ON THURSDAY, SEPTEMBER 22, 2016 AT 11.00 A.M., TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited accounts of the Company for the year ended on 31<sup>st</sup> March, 2016 along with the reports of the Directors and Auditors thereon.
2. To ratify M/s. Shah Parmar & Mehta, Chartered Accountants, as Statutory Auditor of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & rules made there under, M/s. Shah Parmar & Mehta, Chartered Accountants, (Firm Registration No. 141689W), the Auditors of the Company, be and are hereby ratified as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the next AGM of the Company, at a remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the Financial Year 2016 -17.”

### **SPECIAL BUSINESS**

#### **3. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association (Table F of Schedule I of the Act) in place and entire exclusion and substitution of the existing Articles of Association of the Company.

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.
- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution.

#### **4. APPOINTMENT OF MR. SANDIP KEDAR AS INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Mr. Sandip Kedar (holding DIN: 07044322) , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from September 22, 2016 and whose office shall not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149 and 197 of the Companies Act, 2013 read with Schedule IV of thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sandip Kedar, Independent Director of the Company be paid, annually, such commission as may be mutually decided by the Board of Directors of the Company and the Director in addition to the sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard”

Date: 11/08/2016

**Registered Office:**

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No.  
23,Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal.

**By Order of the Board of Directors  
For IGC Foils Limited  
Sd/-**

**Debopriya Bal  
Company Secretary**

Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 35th Annual General Meeting and Annual Report for 2015-16 will be available on Company's website [www.igcfoils.com](http://www.igcfoils.com) for their download.

15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
16. Members are requested to bring their copy of Annual Report at the time of Meeting.
17. Voting through electronic means
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means at the 35<sup>th</sup> Annual General Meeting (AGM) and the business may be transacted through e-voting services provided by Central Depository Securities Limited (CDSL).
  - ii. From **19<sup>th</sup> September 2016 (Monday) to 21<sup>st</sup> September 2016 (Wednesday)**. During this period shareholders of the Company, as on the cut-off date (record date) **15<sup>th</sup> September, 2016** may cast their vote electronically. The business may be transacted through e-voting services provided by Central Depository Securities Limited (CDSL). During the period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The electronic module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently.
  - iii. A separate communication is being sent to members to avail the e-voting facility. The Company has appointed **M/s. SARK & Associates**, Practicing Company Secretary, **C.P. No.9304** to act as a Scrutinizer for conducting the Scrutiny of votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
  - iv. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) **15<sup>th</sup> September, 2016**.
18. The instructions for members for voting electronically is given in a separate sheet.

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meetings annexed hereto.
2. A member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The Register of Members and Share Transfer Books will remain close from 16<sup>th</sup> September, 2016 to 22<sup>nd</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting. A person cannot act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of total share capital of the company. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 16<sup>th</sup> September, 2016 to 22<sup>nd</sup> September, 2016 (both days inclusive).
4. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days between 11:00 am to 2:00 pm except holidays up to the date of AGM and at AGM.
5. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
6. Members are requested to intimate change in their address immediately to **System Support Services** 209, Shivai Ind. Estate, 2nd Floor, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400059.
7. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to **System Support Services**, Registrar and Share Transfer Agents of the Company, at their address given above.
8. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
9. Members are requested to bring copies of Annual Report to the Annual General Meeting.
10. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
11. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent.
13. Electronic copies of the Annual Report for the FY 2015-16 are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 are being sent in the permitted mode.
14. For members who have not registered their e-mail address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with

**Explanatory Statement pursuant to section 102 of the Companies Act, 2013****ITEM NO.3**

The Existing Articles of Association ("AOA") were based on Companies Act, 1956 and several clauses/regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirement of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of Association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed Articles of Association is available on the website of the Company. The shareholders can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

**ITEM NO.4**

The Board of Directors of the Company had appointed Mr. Sandip Kedar as an Additional Director of the Company with effect from 11<sup>th</sup> August, 2016. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr.Sandip Kedar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr.Sandip Kedar signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of Independence from Mr.Sandip Kedar. In the opinion of the Board, Mr.Sandip Kedar fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

Date: 11/08/2016

Registered Office:

Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal.

**By Order of the Board of Directors  
For IGC Foils Limited  
Sd/-**

**Debopriya Bal**

**Company Secretary**



(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) 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.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**DIRECTOR'S REPORT & MANAGEMENT DISCUSSION & ANALYSIS**

Dear Members,

It our pleasure to present the 35<sup>th</sup> Annual Report on the business and operations of the company and the accounts for the Financial Year ended 31<sup>st</sup> March 2016.

**1. Financial summary or highlights/Performance of the Company**

(Rs)

Financial Results	Year Ended 31.03.2016	Year Ended 31.03.2015
Gross Income	80,69,000	37,84,036
Finance Charges	1913	604
Other Expenses	96,70,494	37,44,198
Gross Profit	(16,03,408)	39,234
Provision for Depreciation	14,923	-
Net Profit Before Tax	(16,03,408)	39,234
Provision for Tax	-	7,500
Net Profit After Tax	(16,03,408)	31,734
Balance of Profit brought forward	(19,35,172)	(17,19,980)
Exceptional Items	-	(2,46,926)
Balance Carried to Balance Sheet	(84,61,420)	(1,935,172)

**2. Brief description of the Company's working during the year/State of Company's affair**

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out trading activity during the year under review. Thus the Company has incurred a loss of Rs. 16,03,408 as compared Profit of Rs.31,734 in previous year.

**3. Change in the nature of business, if any**

There has been no change in the nature of the business of your Company during the year 2015-16.

**4. Dividend**

In view of current year and past accumulated losses, your directors do not recommend any Dividend for the year under review.

**5. General Reserves**

Your Company did not transfer any amount to General Reserve this year as the company has incurred loss for the period under review.

**6. Change Of Name**

There has been no change in the name of your Company during the financial year 2015-16.