

# IGC INDUSTRIES LIMITED

## 39th ANNUAL REPORT

2019-2020

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**CORPORATE INFORMATION**  
**BOARD OF DIRECTORS**

Ms. Prachi Marwah	Managing Director (Appointed w.e.f 14 <sup>th</sup> June, 2019)
Ms. Disha Mehta	Managing Director & CFO ((Resigned w.e.f. 14 <sup>th</sup> June, 2019)
Mrs. Tejal Shah	Whole Time Director & CFO (Appointed w.e.f 15 <sup>th</sup> January, 2020)
Mr. Shailesh Muknak	Whole Time Director & CFO (Resigned w.e.f 15 <sup>th</sup> January, 2020)
Mr. Mahendar Khirodwala	Independent /Non- Executive Director (Appointed w.e.f 11 <sup>th</sup> March, 2020)
Mr. Chattar Kumar Goushal	Independent /Non- Executive Director (Appointed w.e.f 15 <sup>th</sup> January, 2020)
Mr. Jayalal Pathak	Independent /Non- Executive Director (Appointed w.e.f 11 <sup>th</sup> March, 2020)
Mr. Bhavesh Vora	Independent /Non- Executive Director (Resigned w.e.f 11 <sup>th</sup> March, 2020)
Mr. Dattatreya Gurav	Independent /Non- Executive Director (Resigned w.e.f. 14 <sup>th</sup> June, 2019)
Mr. Kishor Bamble	Independent /Non-Executive Director (Resigned w.e.f 15 <sup>th</sup> January, 2020)
Mr. Shivang Vora	Independent /No-Executive Director (Resigned w.e.f 11 <sup>th</sup> March, 2020)

**COMPLIANCE OFFICER**

Ms.Swati Dhanuka (Resigned w.e.f. 30<sup>th</sup> September, 2019)  
Ms. Rashmi Purohit ( Appointed w.e.f. 30<sup>th</sup> July, 2020)  
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)

**AUDITORS**

M/s. PMPK & Company  
Chartered Accountants  
FA 23, Lakecity mall, Kapurbavdi Junction, Ghodbunder Road,  
Thane (West), Mumbai – 400607

**BANKER**

Oriental Bank of Commerce  
Fort Branch  
Mumbai

**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)

**REGISTRAR & SHARE TRANSFER AGENT**

**Satellite Corporate Services Pvt. Ltd.**

Unit No. 49, Bldg. No. 13-AB, 2<sup>nd</sup> Floor,  
Samhita Commercial Co. Op. Soc. Ltd., Opp. Andheri Kurla Lane,  
MTNL Lane, Saki Naka, Mumbai-400072.  
Tel : 022 28520461  
Fax : 022-28511809  
Email-ID : : [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF IGC INDUSTRIES LIMITED (FORMERLY KNOWN AS IGC FOILS LIMITED) WILL BE HELD AT IMAX LOHIA SQUARE, OFFICE NO. 4B, 4<sup>TH</sup> FLOOR, PREMISES NO. 23, GANGADHAR BABU LANE, KOLKATA - 700012, WEST BENGAL ON WEDNESDAY, SEPTEMBER 30, 2020 AT 10.00 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, 2020 along with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Prachi Marwah (DIN:08480611), who retires by rotation and, being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. **Regularization of Additional Director, Mr. Mahendar Khirodwala (DIN:01584440), by appointing him as Independent Non Executive Director of the Company:**

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

**“RESOLVED THAT** Mr. Mahendar Khirodwala (DIN:01584440), pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Mahendar Khirodwala (DIN:01584440), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 11, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of his appointment as Additional Independent Director, i.e. March 11, 2020 and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution any of the Directors of the Board be and are hereby authorized either severally or jointly, to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. **Regularization of Additional Director, Mr. Jayalal Pathak (DIN:08720265), by appointing him as Independent Non Executive Director of the Company:**

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

**“RESOLVED THAT** Mr. Jayalal Pathak (DIN:08720265), pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory

modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Jayalal Pathak (DIN:08720265), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 11, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of his appointment as Additional Independent Director, i.e. March 11, 2020 and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution any of the Directors of the Board be and are hereby authorized either severally or jointly, to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. **Approval of Related Party Transaction:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under and subject to such approvals, consents, sanctions and permissions as maybe necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contracts and/or agreements with parties with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature during the financial year 2020-21.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorised to determine the actual sums to be involved in the transaction, to increase the value of the transactions (upto 10%) and to finalize the terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. **Approval of charges for service of documents on the shareholders:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and

that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**Date: 25<sup>th</sup> August, 2020**

**By Order of the Board of Directors  
For IGC Industries Limited  
(Formerly Known as IGC Foils Limited)**

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

**Sd/-**  
**Mrs. Prachi Marwah**  
**DIN: 08480611**  
**Chairman Cum Managing Director**

**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.

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. 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).

2. 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.
3. 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.

Members are requested to intimate change in their address immediately to **Satellite Corporate Services Pvt. Ltd.** At Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc.Ltd. Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400072.

4. 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 **Satellite Corporate Services Pvt. Ltd.**, Registrar and Share Transfer Agents of the Company, at their address given above.
5. 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.
6. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.

7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. 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.
9. Electronic copies of the Annual Report for the FY 2019-20 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.
10. Members may also note that Notice of 39<sup>th</sup> Annual General Meeting and Annual Report for 2019-20 will be available on Company's website <http://igcindustriesltd.com/> for their download.
11. 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.

#### **12. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, 27<sup>th</sup> September, 2020 (9:00 am) and ends on Tuesday, 29<sup>th</sup> September, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

a. For Members who hold shares in demat account with NSDL 8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

b. For Members who hold shares in demat account with CDSL 16 Digit Beneficiary ID

For example, if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*

c. For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the Company

For example, if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio



number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii.If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a.Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b.Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c.If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7.After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8.Now, you will have to click on "Login" button.

9.After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1.After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2.After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3.Select "EVEN" of Company for which you wish to cast your vote.

4.Now you are ready for e-Voting as the Voting page opens.

5.Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6.Upon confirmation, the message "Vote cast successfully" will be displayed.

7.You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8.Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.Institutional shareholder (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aditya@csadityashah.co.in](mailto:aditya@csadityashah.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - VIII. M/s. Aditya Shah & Associates, Practicing Company Secretary, Mumbai (Mem No.58883- & COP No.22912) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://igcindustriesltd.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
13. The instructions for members for voting electronically are given in a separate sheet.