

IGC INDUSTRIES LIMITED

40th ANNUAL REPORT

2020-2021

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CORPORATE INFORMATION
BOARD OF DIRECTORS

Ms. Prachi Rajesh Marwah	Managing Director & CFO (Appointed as CFO w.e.f 30 th March, 2021)
Mrs. Tejal Shah	Whole Time Director & CFO (Resigned w.e.f 4 th December, 2020)
Mr. Mahendar Khirodwala	Independent /Non- Executive Director (Resigned w.e.f 4 th December, 2020)
Mr. Chattar Kumar Goushal	Independent /Non- Executive Director (Resigned w.e.f 22 nd March, 2021)
Mr. JayalalRajaram Pathak	Independent /Non- Executive Director (Appointed w.e.f 11 th March, 2020)
Mr. Vinod Kacharu Mokul	Independent /Non- Executive Director (Appointed w.e.f 30 th March, 2021)
Mr. Vishal Sonawane	Independent /Non- Executive Director (Appointed w.e.f 30 th March, 2021)

COMPLIANCE OFFICER

Ms. Rashmi Purohit(Appointed w.e.f. 30th 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

AUDITORS

M/s. PMPK & Company
Chartered Accountants
FA 23, Lakecity mall, Kapur bavdi 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, investor.relations@igcfoils.com, support@igcfoils.com

REGISTRAR & SHARE TRANSFER AGENT**Satellite Corporate Services Pvt. Ltd.**

Unit No. 49, Bldg. No. 13-AB, 2nd 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
Website: www.satellitecorporate.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 40TH 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, 4TH FLOOR, PREMISES NO. 23, GANGADHAR BABU LANE, KOLKATA - 700012, WEST BENGAL ON THURSDAY, SEPTEMBER 30, 2021 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 31st March, 2021 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.

3. Appointment of Statutory Auditor to fill Casual Vacancy.

To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of five years until the conclusion of the 45th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. ADV & Associates, Chartered Accountants, Mumbai, with registration number 128045W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. PMPK & Company, Chartered Accountants, Mumbai, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. ADV & Associates, Chartered Accountants, Mumbai, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the Forty Fifth Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.”

SPECIAL BUSINESS:**4. Regularization of Additional Director, Mr. Vinod Kacharu Mokal (DIN:08103074), by appointing him as Independent Non Executive Director of the Company:**

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

“RESOLVED THAT Mr. Vinod Kacharu Mokal (DIN: 08103074), 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. Vinod Kacharu Mokal (DIN: 08103074), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 30, 2021 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 30, 2021 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. **Regularization of Additional Director, Mr. Vishal Jagannath Sonawane(DIN:08103078), by appointing him as Independent Non Executive Director of the Company:**

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

“**RESOLVED THAT** Mr. Vishal Jagannath Sonawane (DIN: 08103078), 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. Vishal Jagannath Sonawane (DIN: 08103078), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from March 30, 2021 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 30, 2021 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.”

6. **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 2021-22.

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.”

7. 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.”

8. Alteration in the Main Object Clause of the Company:

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

“RESOLVED THAT pursuant to provisions of Sections 4, 13, 15 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded for insertion of the below mentioned New Main object clauses in addition to existing clauses, by insertion of the objects pertaining to various environmentally friendly products, agricultural segment items & digital signature etc. in Clause 3 of Part A of the Memorandum of Association of the Company. The new clause 3 Part A is read as follows:

4.To carry on the business of manufacturing, process, buy, sell, import, export, dealers, contractors, agents, suppliers, stockiest, representatives, engineers, designers, consultants or otherwise deal in all kinds of raw materials, finished & semi-processed environmentally friendly products like degradable bags, biodegradable bags, compostable bags, zero waste packaging material including the business of Thermoplastic, Reinforced Plastics, Composite, Sheeting, Laminates, Additives, biodegradable & compostable film, poly film, Epoxy, Chemicals and their all type of finish products composting of all type of domestic, agricultural and industrial waste and all other plastic materials of all kind that may be in existence or may be developed in future in India or abroad.

5.To make a Digital Signature Certificate of all kinds which can be used for Income Tax, ROC, Tender, DGFT etc and for all the other purpose for Indian, foreign nationals, organization etc. and selling the same in the market.

6. To carry on business as manufactures, importers, exporters, wholesalers, retailers and dealers in all types of agri-inputs, like fertilizers, Micronutrients, Pesticides & insecticides, veterinary livestock feeds and feed supplements, fish feeds and its supplements and other related products in agricultural segment in India & abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders."

Date: 3rd September, 2021

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 Industries Limited
(Formerly Known as IGC Foils Limited)**

Sd/-

Mrs. Prachi Marwah

DIN:08480611

Chairman Cum Managing Director & CFO

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 filed 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 2020-21 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 40th Annual General Meeting and Annual Report for 2020-21 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 Monday, 27th September, 2021 (9:00 am) and ends on Wednesday, 29th September, 2021 (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 23rd September, 2021, 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>1.If you are 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</p> <p>2. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL