

# IGC FOILS LTD

CIN: L51909WB1980PLC032950

Reg. Office: Imax Lohia Square, Office No. 4B, 4<sup>th</sup> Floor, Premises No.23, Gangadhar Babu Lane,  
Kolkata, West Bengal-700012.

E-mail id: [igcfoils@gmail.com](mailto:igcfoils@gmail.com)

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Date: 22<sup>nd</sup> September, 2017

To,  
**BSE Ltd.,**  
Corporate Relations Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Security Code: 539449**  
**Sub: Annual Report 2016-2017**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 we are submitting herewith the Annual Report of the Company for the Financial Year 2016-2017 approved and adopted by the members as per the provisions of the Companies Act, 2013 at the 36<sup>th</sup> Annual General Meeting of the Company held on Thursday, 21<sup>st</sup> September, 2017 which started at 02.00 P.M. and concluded at 03.00 P.M.

Thanking You,

For **IGC Foils Limited**

  
**Sudip Chowdhary**  
**Director**  
**Din no.: 07560910**



Encl.: Copy as above

A thick dark blue vertical bar runs down the left side of the page. A blue arrow-shaped banner points to the right, overlapping the bar, and contains the years '2016 2017' in white. In the bottom left corner, there are several thin, curved, light blue lines that sweep upwards and to the right.

**2016 2017**

# **IGC FOILS LIMITED**

**36th 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. Mohd. Shaba Ahammd Mohdshabuddin Khan	Independent /Non-Executive Director
Mr. Sudip Subhodh Chowdhary	Independent /Non-Executive Director

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**COMPLIANCE OFFICER**

Mr. Ratan Kumar Sharma  
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. Motilal & Associates  
Chartered Accountants  
108, 1<sup>st</sup> Floor, SujataNiketan, 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**  
**Satellite Corporate Services Pvt. Ltd.**

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B-302, Sony Apartment,  
Opp. St. Jude High School, 90 Feet Road,  
Jarimari, Sakinaka, Andheri (East),  
Mumbai 400 072  
Tel : 022 28520461  
Fax : 022-28511809  
Email-ID : [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF 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 THURSDAY, SEPTEMBER 21, 2017 AT 2.00 P.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, 2017 along with the reports of the Directors and Auditors thereon.
2. To ratify M/s. Motilal & Associates, 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. Motilal & Associates, Chartered Accountants, (Firm Registration No. 106584W), the retiring Auditors, be and are hereby re-appointed 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 2017 -18.”

**SPECIAL BUSINESS****3. APPOINTMENT OF MR. SUDIP CHOWDHARY (DIN NO.: 07560910) AS INDEPENDENT DIRECTOR**

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. Sudeep Chowdhary (holding DIN: 07560910), 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 November 09, 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. Sudeep Chowdhary, 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.”

**4. APPOINTMENT OF MR. MOHD. SHABA AHAMMD MOHDSHABUDDIN KHAN (DIN NO.: 07560909) AS INDEPENDENT DIRECTOR**

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. Mohd Shaba Ahammd Mohdshabuddin Khan(holding DIN: 07560909), 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 November 09, 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. Mohd Shaba Ahammd Mohdshabuddin Khan, 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”

**5. ALTERATION IN THE 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 Melamine industry clause, Fabrics industry clause and Aluminium industry related clause, in Clause 3 of Part A of the Memorandum of Association of the Company. The new clause 3 Part A is read as follows:

**A. MAIN OBJECTS**

***3. To carry on the business of manufacturers , producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of fibres, fabrics and textile and hosiery goods, prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial and natural yarn, fibre and converters of synthetic, artificial and natural fibres including fibre glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarns, hosiery goods, dress makers, furriers, clothes and outfitter. To carry on business of importers, exporters, manufacturers, agents and representatives and dealers in all kinds of metal, plastic, melamine, aluminium steel, aluminium foil, aluminium raw materials and products.***

**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."

#### **6. INCREASE IN AUTHORISED SHARE CAPITAL**

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

**"RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, the authorized share capital of the Company be and is hereby increased to Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each by creating an additional 77,50,000 (Seventy-Seven Lakhs and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) aggregating to Rs. 7,75,00,000 (Rupees Seven Crores and Seventy-Five Lakhs only).

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do such other acts and deeds as may be necessary for giving effect to this Resolution."

#### **7. AMENDMENT OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

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

**RESOLVED THAT**, pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 the existing Clause V of the Memorandum of Association of the Company be and is hereby amended and be substituted by the following:

***"V. The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as equity or preferred shares and to attach to any class or classes of such shares, any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same."***

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do such other acts and deeds as may be necessary for giving effect to this Resolution."

#### **8. ALTERATION OF ARTICLES OF ASSOCIATION**

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

**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 the existing Article 3 of the Articles of Association of the Company be and is hereby substituted by the following:

***"3. The Authorised share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each, with rights , privileges and conditions***

*attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the Share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified so special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.*

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do such other acts and deeds as may be necessary for giving effect to this Resolution."

**9. ISSUE OF 77,60,000 EQUITY SHARES ON PREFERENTIAL BASIS:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, and various amendments, modifications and relevant circulars in relation thereto ("Act") and other applicable laws (including any statutory amendment/s modification/s and/or re- enactment thereof for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and guidelines for preferential issues issued by the Securities and Exchange Board of India (SEBI) under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 and other applicable regulations / guidelines if any, of SEBI and such other authorities, and subject to approval of Reserve Bank of India, wherever applicable and such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors (hereinafter referred to as the "Board", which shall include any Committee of Directors), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot 77,60,000 Equity Shares of Rs.10/- each (Rupees Ten) in aggregate to the following promoters and promoter group:

Sr. No.	Name of Applicant along with PAN and address	Number of Equity Shares Applied
1.	Mrs. Disha Mehta  <b>Address:</b> C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai-400067.  <b>PAN:</b> AFBPPC6791A	26,56,975
2.	Artlink Vintrade Limited  <b>Address:</b> Gala No. 3, Building No. 3, Shiv Shankar Industrial Estate, Waliv Village, Vasai (East), Palghar-401208.  <b>PAN:</b> AACCA1533H	24,00,000



3.	Olympus Fintax Solutions Private Limited  <b>Address:</b> B/202, 2 <sup>nd</sup> Floor, Hetal Arch Co-Op-HSG Soc Ltd, Opp. Natraj Market, SV Road, Malad (West), Mumbai-400064.  <b>PAN:</b> AACCO1295J	9,00,000
4.	Consultshah Financial Services Private Limited  <b>Address:</b> 26, 4 <sup>th</sup> Floor, SujataNiketan, Rani Sati Road, Malad (East), Mumbai-400097.  <b>PAN:</b> AADCC3362K	9,00,000
5.	Shree Om Sai Industries Private Limited  <b>Address:</b> D-41, Plot No. 418, Sector 41, Satyaprakash CHS, Charkop, Kandivali (West), Mumbai-400067.  <b>PAN:</b> AABCO2891D	9,03,025
	<b>Total</b>	<b>77,60,000</b>

for cash at a price of Rs.12/- (Rupees Twelve only) per share (face value Rs.10/- and a premium of Rs.2/- per share) on a preferential basis, which price is calculated in accordance with the guidelines for Preferential Issues issued by SEBI under the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 with the relevant date being the date thirty days prior to the date of this General Meeting i.e. 21<sup>st</sup> September, 2017.

**RESOLVED FURTHER THAT** the Equity Shares so issued shall rank pari-passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provision of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers to the Equity shares.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to lock-in as below may be permitted under SEBI applicable Guidelines as amended from time to time Lock-in of specified securities.

- Securities allotted to promoters to be locked-in for a period of 3 years from the date of allotment
  - i. Only upto 20 % of the total capital of the issuer can be locked in for 3 years from the date of allotment
  - ii. Equity shares allotted in excess of the 20 % shall be locked-in for 1 year from the date of their allotment
- Securities allotted to persons other than promoter shall be locked in for a period of one year from the date of their allotment.
- Lock-in of pre-preferential shareholding

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date upto a period of six months from the date of preferential allotment as per Regulation 78(6) SEBI (ICDR) Regulations, 2009.

**RESOLVED FURTHER THAT** the Company do apply for listing of the new equity shares as may be issued with the Bombay Stock Exchange Ltd.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respect and in particular to settle any question, difficulty or doubt that may arise with regard to offer, issue, allotment and utilization of the issue proceeds of the Equity Shares of the Company as it may in its absolute discretion deem fit and proper, without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.”

**Date:16/05/2017**

**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/-**

**Ratan Kumar Sharma  
Company Secretary**

**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 18<sup>th</sup> September, 2017 to 20<sup>th</sup> September, 2017 (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 14<sup>th</sup> September, 2017 to 21<sup>st</sup> September, 2017 (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.

Members are requested to intimate change in their address immediately to **Satellite Corporate Services Pvt. Ltd.** B-302, Sony Apartment, Opp. St. Jude High School, 90 Feet Road, Jarimari, Sakinaka, Andheri (East), Mumbai 400 072

6. 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.
7. 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.
8. Members are requested to bring copies of Annual Report to the Annual General Meeting.
9. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
11. 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.
12. Electronic copies of the Annual Report for the FY 2016-17 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 2017 are being sent in the permitted mode.

13. For members who have not registered their e-mail address, physical copies of the Notice of the 36<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 36<sup>th</sup> Annual General Meeting and Annual Report for 2016-17 will be available on Company's website [www.igcfoils.com](http://www.igcfoils.com) for their download.
14. 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.
15. Members are requested to bring their copy of Annual Report at the time of Meeting.

#### **16. 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 18<sup>th</sup> September, 2017 (9:00 am) and ends on 20<sup>th</sup> September, 2017 (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 13<sup>th</sup> September, 2017, 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. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.  
*NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".*
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

- (iii) Click on Shareholder - Login
  - (iv) Put your user ID and password. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "IGC Foils Limited".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [compliance@sarkcs.in](mailto:compliance@sarkcs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u><b>EVEN (Remote e-voting Event Number)</b></u>	<u><b>USER ID</b></u>	<u><b>PASSWORD/PIN</b></u>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).  
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13<sup>th</sup> September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 13<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Satellite Corporation Services Private Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. 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.
- XII. 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.
- XIII. Mr. Sumit Khanna, Practicing Company Secretary (Membership No. 22135 and Certificate of Practice Number 9304) 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.
- XIV. 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.
- XV. 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.igcfoils.com](http://www.igcfoils.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.

17. The instructions for members for voting electronically are given in a separate sheet.

**Explanatory Statement pursuant to section 102 of the Companies Act, 2013****Item No.03 & 04**

The Board of Directors of the Company had appointed Mr. Sudip Chowdhary and Mr. Mohd Shaba Ahammd Mohdshabuddin Khan as an Additional Director of the Company with effect from 09<sup>th</sup> November, 2016. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sudip Chowdhary and Mr. Mohd Shaba Ahammd Mohdshabuddin Khan 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. Sudip Chowdhary and Mr. Mohd. Shaba Ahammd Mohdshabuddin Khan signifying his candidature as an Independent Director of the Company.

The Company has received a declaration of Independence from Mr. Sudip Chowdhary and Mr. Mohd Shaba Ahammd Mohdshabuddin Khan. In the opinion of the Board, Mr. Sudip Chowdhary and Mr. Mohd Shaba Ahammd Mohdshabuddin Khan 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.

**Item No. 05**

The principal business of the Company is to trade in various industrial, commercial, agricultural etc products and also to invest in securities of other companies. The Company proposes to undertake the activity of manufacturing and trading in other products like aluminum, melamine and fabric.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of Clause 3 after the existing clause 2 as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Maharashtra, Mumbai and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting.

The Directors commend the passing of the Resolution under Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

None of the other Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

**Item No. 06, 07 and 08**

The Company's present authorized share capital of the Company is Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lacs Only) divided into 22,50,000 (Twenty Two Lakhs and Fifty Thousand) equity shares of Rs. 10.00 (Rupees Ten only) each.

Board of Director of the Company has decided at their meeting held on 10<sup>th</sup> May, 2017 to enlarge the present business activities. The Company in order to meet its growth objectives and to strengthen its financial position may require to generate long term resources, it is therefore deemed to increase the authorized share capital of the Company from Rs. s. 2,25,00,000/- (Rupees Two Crore Twenty Five Lacs Only) divided into 22,50,000 (Twenty Two Lakhs and Fifty Thousand) equity shares of Rs. 10.00 (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten

crores only) divided into 1,00,00,000 (One crore) equity shares of Rs.10/- (Rupees Ten) and for that purpose it has become necessary to suitably alter the authorized share capital Clause in Memorandum and Article of Association of the Company respectively. Hence, this resolution is presented for approval by the members.

The copy of Memorandum and Articles of Association of the Company is open for inspection of the shareholders at the registered office of the Company during working hours except on holidays.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at item No. 7, 8 & 9.

The Board recommends the resolution at Item No. 7, 8 & 9 for approval of the members.

#### **Item No. 09**

The Company has agreed to issue and allot 77,60,000 equity shares of Rs. 10/- each at a price of Rs. 12 per share i.e. at premium, on a private placement basis to the following shareholders:

<b>Sr. No.</b>	<b>Name of Applicant along with PAN and address</b>	<b>Number of Equity Shares Applied</b>
1.	<p>Mrs. Disha Mehta</p> <p><b>Address:</b> C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai-400067.</p> <p><b>PAN:</b> AFBPPC6791A</p>	26,56,975
2.	<p>Artlink Vintrade Limited</p> <p><b>Address:</b> Gala No. 3, Building No. 3, Shiv Shankar Industrial Estate, Waliv Village, Vasai (East), Palghar-401208.</p> <p><b>PAN:</b> AACCA1533H</p>	24,00,000
3.	<p>Olympus Fintax Solutions Private Limited</p> <p><b>Address:</b> B/202, 2<sup>nd</sup> Floor, Hetal Arch Co-Op-HSG Soc Ltd, Opp. Natraj Market, SV Road, Malad (West), Mumbai-400064.</p> <p><b>PAN:</b> AACCO1295J</p>	9,00,000
4.	<p>Consultshah Financial Services Private Limited</p> <p><b>Address:</b> 26, 4<sup>th</sup> Floor, SujataNiketan, Rani Sati Road, Malad (East), Mumbai-400097.</p> <p><b>PAN:</b> AADCC3362K</p>	9,00,000



5.	Shree Om Sai Industries Private Limited  <b>Address:</b> D-41, Plot No. 418, Sector 41, Satyaprakash CHS, Charkop, Kandivali (West), Mumbai-400067.  <b>PAN:</b> AABCO2891D	9,03,025
	<b>Total</b>	<b>77,60,000</b>

As per Section 42 of the Act read with the Rules framed there under, a Company offering or making an invitation to subscribe to equity shares on a private placement basis is required to obtain the prior approval of the Shareholders by way of a Special Resolution.

The approval of the shareholders is being sought by way of a Special Resolution under Section 42 read with the Rules made there under, to enable the Company to offer and issue Equity Shares to shareholders.

**Given below is a statement of disclosures as required under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the terms of issue of the Equity Shares:**

- (i) The objective of this issue is to raise funds for the Company for general corporate purposes.
- (ii) This private placement offer is for subscription of 77,60,000 (Seventy Seven Lakh Sixty Thousand) equity shares of face value INR 10/- each at Rs. 2 premium of the Company.
- (iii) Every equity share of face value INR 10/- each of the Company shall be issued at a price of INR 12, aggregating to an amount of INR 9,31,20,000/- (Rupees Nine crore Thirty One Lakh Twenty Thousand Only).
- (iv) The valuation of the Equity Shares of the Company has been carried out by M/s Motilal & Associates.
- (v) The relevant date with reference to which the price has been arrived is June 07, 2017.
- (vi) This offer to subscription of equity shares is made to shareholder and other body corporates.
- (vii) The following Director of the Company would subscribe to this private placement offer:  
Mrs. Disha Mehta 2656975 (no. shares offered)
- (viii) As required under the ICDR Regulations, the preferential issue of Equity Shares and Equity Warrants shall be completed, within a period of 15 days from the date of passing of the special resolution contained under this item of business provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.
- (ix) Consequent to the preferential allotment and post allotment of these shares, there will not be any change in control of the Company.
- (x) There has been no prior allotment of any securities on preferential basis in the current financial year.
- (xi) The equity shares are to be issued and allotted in consideration for cash.

(xii) The Object of the preferential issue of Equity shares is to utilize proceeds for growth plans as well as general corporate purposes.

(xiii) The shareholding pattern of the Company before and after the preferential issue of Equity shares is as below:

Pre- Post Status		Pre		Post	
Sr. No.	Promoter Name -A	Shares	%	Shares	%
1	MRS. DISHA MEHTA	1467025	65.492	4124000	41.24
2	ARTLINK VINTRADE LTD.	25000	1.116	2425000	24.25
<b>Total</b>		<b>1492025</b>	<b>66.608</b>	<b>6549000</b>	<b>65.49</b>
Sr. No.	Non - Promoter -B	Shares	%		
1	VINOD MARUTI WAKKCHARE	25000		25000	0.25
2	LALSINGH D RAJPUROHIT	25000		25000	0.25
3	ANIL JAIKISHANDAS MISTRY	117725		117725	1.18
4	KIRTI ANIL MISTRY	107000		107000	1.07
5	514 SHAREHOLDERS	53250		53250	0.53
6	INDIGO EDUTAIMENT P LTD	210000		210000	2.10
7	VRB CAPITAL SERVICES INDIA PRIVATE LIMIT	210000		210000	2.10
8	<b>NON - PROMOTEL NEW ISSUE</b>	-		2703025	27.03
<b>Total</b>		<b>747975</b>	<b>0.000</b>	<b>3451000</b>	<b>34.51</b>
<b>Total A+B</b>		<b>2240000</b>	<b>66.608</b>	<b>10000000</b>	<b>100.000</b>

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

Dear Members,

It our pleasure to present the 36<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 2017.

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

(Rs)

Financial Results	Year Ended 31.03.2017	Year Ended 31.03.2016
Gross Income	1,09,36,667	80,69,000
Finance Charges	4,209	1,913
Other Expenses	1,07,82,282	96,70,494
Gross Profit	1,50,176	(16,03,408)
Provision for Depreciation	82,260	14,923
Net Profit Before Tax	1,50,176	(16,03,408)
Provision for Tax	-	-
Net Profit After Tax	1,50,176	(16,03,408)
Balance of Profit brought forward	(35,38,580)	(19,35,172)
Exceptional Items	-	-
Balance Carried to Balance Sheet	(85,47,160)	(84,61,420)

**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 had carried out trading activity during the year under review as compared to previous year and is in a position to make a gain of Rs. 1,50,176 as compared to loss of Rs. 16,03,408 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 2016-17.

**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 had transferred an amount of Rs. 1,50,176/- to Surplus- Profit & Loss Account this year as the Company has gained during the financial year.

**6. Change of Name**

There has been no change in the name of your Company during the financial year 2016-17.

**7. Share Capital**

The paid-up equity capital as on March 31, 2017 was Rs. 2,24,00,000.

**8. Management Discussion & Analysis Report**

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges in India is presented as **Annexure – I** forming part of the Annual Report.

**9. Directors Other KMP'S**

Mr. Mohd Shaba Ahammd Mohdshabuddin Khan and Mr. Sudip Subodh Chowdhary were appointed as an Additional Directors of the Company w.e.f. November 9, 2016. Pursuant to Section 149 of the Companies Act, 2013, the Board recommended the appointment of Mr. Mohd Shaba Ahammd Mohdshabuddin Khan and Mr. Sudip Subodh Chowdhary for a period of 5 Years as an Independent Directors of the Company, not liable to retire by rotation from the date of its 36<sup>th</sup> Annual General Meeting subject to approval of the Members of the Company. The Directors has given the declaration to the Board that they met the criteria of independence as provided under Section 149(6) of the said Act and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

Following are the Directors and KMP's of your Company:

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>
1	Mrs. Disha Mehta	Managing Director and CFO
2	Mr. Mahendar Khirodwala	Director
3	Mr. Bhavesh Ramesh Vora	Director
4	*Mr. Kailash Bishan Puri	Director
5	**Mrs. Rajni Dokania	Company Secretary
6	#Mr. Mohd Shaba Ahammd Mohdshabuddin Khan	Director
7	#Mr. Sudip Subodh Chowdhary	Director
8	##Mr. Ratan Sharma Kumar	Company Secretary
9	***Mrs. DebopriyaBal	Company Secretary

\* Mr. Kailash Bishan Puri has been resigned as Independent Director in the Company on 9<sup>th</sup> November, 2016.

\*\*Mrs. Rajni Dokania has been resigned as Company Secretary in the Company on 09<sup>th</sup> June, 2016.

\*\*\*Mrs. DebopriyaBal has been appointed on 01<sup>st</sup> July, 2016 and resigned on 01<sup>st</sup> September, 2016.

#Mr. Mohd Shaba Ahammd Mohdshabuddin Khan and Mr. Sudip Subodh Chowdhary has been appointed as an Independent Director in the Company on 9<sup>th</sup> November, 2016.

##Mr. Ratan Sharma Kumar has been appointed as Company Secretary in the Company on 16<sup>th</sup> January, 2017.

**10. Particulars of Employees**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard and the same will be furnished on request.

**Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum or more. Therefore, Rule 5(2)(i) of the captioned Rules is not applicable.
- b) None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 8,50,000/- per month. Therefore, Rule 5(2)(ii) of the captioned Rules is not applicable.
- c) No employee is a relative of any Director or Key Managerial personnel of the Company. Therefore, Rule 5(2)(iii) of the captioned Rules is not applicable to any employee.

**11. Meeting**

During the year, 7 (Seven) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**12. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Regulations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**13. Declaration by an Independent Director(s)**

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 shall be enclosed as **Annexure 2**.

**14. Details of Subsidiary/Joint Ventures/Associate Companies (if any)**

The Company does not have any subsidiary/ Joint Venture/Associate Companies.

**15. Auditors**

M/s Shah Parmar & Mehta, have been merged with M/s. Motilal & Associates, Chartered Accountants, retiring auditors, being eligible to continue as Statutory Auditors, are hereby re-appointed 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 2017

**16. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**17. Secretarial Audit**

In terms of Section 204 of the Act and Rules made there under, Mr. Sumit Khanna, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as

**Annexure-3** to this report. Certain observations made in the report with regard to non-filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the Company would ensure in future that all the provisions are compiled to the fullest extent.

#### **18. Vigil Mechanism**

The Company has a vigil mechanism named Fraud and Risk Management (FRM) Policy to deal with instance of fraud and mismanagement if any.

The Company has a Fraud Risk and Management (FRM) Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made out to any person for raised concern.

A high-level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

#### **19. Risk management policy**

Pursuant to section 134(3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), 2015; the Company is not entitled to constitute a risk management committee.

#### **20. Extract of the annual return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT 9 as part of this Annual Report as "**Annexure 4**".

#### **21. Material changes and commitments, if any, 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**

No such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the Company, sale or purchase of capital assets or destruction of any assets etc.

#### **22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

#### **23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has developed adequate Internal Control Systems (ICS) in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The ICS and their adequacy are frequently reviewed and improved and are documented.

**24. Deposits**

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**25. Particulars of loans, guarantees or investments under section 186**

Your Company has made appropriate disclosure in the audited financial statement.

**26. Particulars of contracts or arrangements with related parties****There are no contracts or arrangement entered into with related parties****A. Related Party Transactions – Disclosures pursuant to AS 18:**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently forms AOC-2 have not been furnished.

**27. Corporate Governance Certificate**

The Company has complied with the corporate governance requirements as stipulated under SEBI (Listing Obligation and Disclosure Requirement), 2015. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report.

**28. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

**29. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to this Company.

**30. Foreign Exchange Earnings or Outgo**

During the period under review there was no foreign exchange earnings or out flow.

**31. Corporate Social Responsibility (CSR)**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to the Company.

**32. Directors' Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2008 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2017, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **33. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **34. Listing with Stock Exchanges**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to The Calcutta Stock Exchange Limited and Bombay Stock Exchange where the Company's Shares are listed.

### **35. Prevention of Insider Trading**

Your Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

### **36. Acknowledgements**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers for their continuous co-operation and assistance.

**For and on behalf of the Board of Directors**

Sd/-  
Disha Mehta  
Managing Director  
DIN No. 02982773

Sd/-  
Bhavesh Vora  
Director  
DIN No.02365683

Place: Kolkata  
Date: 16.05.2017



**Annexure 1****MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2017.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**Segment-wise Performance**

The Company operates in two reportable segments i.e. Textile Business and Finance Business. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

**Risk & Concerns**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

**Opportunities and Threats**

Some of the key trends of the industry that are favourable to the Company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.
- The Company is also facing server competition from other travel companies

**Some of the key changes in the industry unfavourable to the Company are**

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

**Internal Control Systems and their Adequacy**

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

**Human Resources**

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

**Cautionary Statement**

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the Company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the Company does not have any control.

**RISKS AND CONCERNS**

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

**DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Please refer to Directors' Report on performance review.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

**CAUTIONARY STATEMENT**

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.

**Annexure 2****DECLARATION OF INDEPENDENCE**

16<sup>th</sup> May, 2017

To

**The Board of Directors**

**IGC Foils Limited**

**Imax Lohia Square, Office No. 4B, 4th Floor,**

**Premises No. 23, Gangadhar Babu Lane,**

**Kolkata - 700012, West Bengal.**

**Sub:** Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mohd Shaba Ahammd Mohdshabuddin Khan**, hereby certify that I am a Non-Executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent Director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent Director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / Directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- I have/had no pecuniary relationship / transactions with the Company, its promoters, its Directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;

- c) holds together with my relatives 2% or more of the total voting power of the Company; **or**
- d) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
- I am not less than 21 years of age.

#### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent Director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its Directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
Mohd Shaba Ahammd Mohdshabuddin Khan  
DIN: 07560909

Address: Room No.20, Plot No.54, Gate No.7,  
NCC Malwani, Malad (West) Mumbai- 400095.

**DECLARATION OF INDEPENDENCE**

16<sup>th</sup> May, 2017

To

The Board of Directors

**IGC Foils Limited**

**Imax Lohia Square, Office No. 4B, 4th Floor,**

**Premises No. 23, Gangadhar Babu Lane,**

**Kolkata - 700012, West Bengal**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Mahendar Khirodwala**, hereby certify that I am a Non-Executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent Director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent Director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / Directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- I have/had no pecuniary relationship / transactions with the Company, its promoters, its Directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a. firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the Company; or

- d) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
  - I am not less than 21 years of age.

#### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent Director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its Directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
Mahendar Khirodwala  
DIN: 01584440

Address: Flat No. 503/Q Wing, 5<sup>th</sup> Floor,  
Silent Park, Golden Nest, Mira Bhayander Rd.  
Bhayander (E), Thane-401105, Maharashtra, India

**DECLARATION OF INDEPENDENCE**

16<sup>th</sup> May, 2017

To

**The Board of Directors**

**IGC Foils Limited**

**Imax Lohia Square, Office No. 4B, 4th Floor,**

**Premises No. 23, Gangadhar Babu Lane,**

**Kolkata - 700012, West Bengal**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Bhavesh Ramesh Vora**, hereby certify that I am a Non-Executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent Director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent Director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / Directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- I have/had no pecuniary relationship / transactions with the Company, its promoters, its Directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a. firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the Company; or



- d) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
  - I am not less than 21 years of age.

#### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent Director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its Directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
Bhavesh Vora  
DIN: 02365683

Adress: A/702 Vasant Sadhna,  
Mahavir Nagar Kandivali West,  
Mumbai, 400067, Maharashtra,  
India.

**DECLARATION OF INDEPENDENCE**

16<sup>th</sup> May, 2017

To

**The Board of Directors**

**IGC Foils Limited**

**Imax Lohia Square, Office No. 4B, 4th Floor,**

**Premises No. 23, Gangadhar Babu Lane,**

**Kolkata - 700012, West Bengal.**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Sudip Chowdhary**, hereby certify that I am a Non-Executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent Director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent Director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / Directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- I have/had no pecuniary relationship / transactions with the Company, its promoters, its Directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - a. firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the Company; or

- d) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
  - I am not less than 21 years of age.

#### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent Director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its Directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
Sudip Chowdhary  
DIN: 07560910

Address: 406, Kharban Yadav Chawl,  
Akruli Road, Nr Satya EL Hanuman Nagar,  
Kandivali (East), Mumbai-400101.

## Annexure - 3

## SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31<sup>st</sup> March, 2017

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

To,  
The Members,  
IGC Foils Limited  
Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. IGC Foils Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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 :
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of the following laws:
  - 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. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (Not applicable to the Company during the audit period)
  - IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act’) viz.:-
    - 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, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company for the period under audit:-**

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

4. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **were applicable to the Company** and the Company has properly complied with all the applicable secretarial standards.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and the Bombay Stock Exchange (BSE).

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

5. **I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- 6. 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.
- 7. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 8. I 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.
- 9. I further report that during the period under audit, the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.
- 10. 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.

**Place: Kolkata**

**Date: 16.05.2017**

**For & on behalf of  
SARK & Associates  
Company Secretaries**

**Sd/-  
Sumit Khanna  
(Partner)  
A.C.S. No. 22135 | C.P. No. 9304**

**To,  
The Members  
IGC Foils Limited**

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

1. Maintenance of secretarial records 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 process 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.

**Place: Kolkata  
Date: 16.05.2017**

**For & on behalf of  
SARK & Associates  
Company Secretaries**

**Sd/-  
Sumit Khanna  
(Partner)  
A.C.S. No. 22135 | C.P. No. 9304**

**Annexure 4**  
**Form No.MGT-9**

**EXTRACT OF ANNUAL RETURN**

**AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1.	<b>CIN</b>	L51909WB1980PLC032950
2.	<b>Registration Date</b>	26/08/1980
3.	<b>Name of the Company</b>	IGC Foils Ltd
4.	<b>Category /Sub-Category of the Company</b>	Company Limited by shares Non Government Company
5.	<b>Address of the Registered office and contact details</b>	Imax Lohia Square, Office no.4B, 4 <sup>th</sup> Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata 700012.
6.	<b>Whether listed Company</b>	Yes
7.	<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	<b>Satellite Corporate Services Pvt. Ltd</b> B-302, Sony Apartment, Opp. St. Jude High School, 90 Feet Road, Jarimari, Sakinaka, Andheri (East), Mumbai 400 072 Tel : 022 28520461,Fax : 022-28511809 Email-ID : : <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr.No.	Name and Description of main products/services	NIC Code of the Product / service	% total turnover Of the Company
1	Trading in Textiles	996113	100%

**III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.**

Sr.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary, Associate	%of Shares Held	Applicable Section
	-	-	-	-	-

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*****(i)Category-wise Share Holding***

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a)Individual/HUF	1466925	0	1466925	65.49	1467025	0	1467025	65.50	0.01
b)Central Govt.	0	0	0	0	0	0	0	0	0
c)State Govt. (s)	0	0	0	0	0	0	0	0	0
d)Bodies Corp.	0	0	0	0	0	0	0	0	0
e)Banks / FI	0	0	0	0	0	0	0	0	0
f)Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	<b>1466925</b>	<b>0</b>	<b>1466925</b>	<b>65.49</b>	<b>1467025</b>	<b>0</b>	<b>1467025</b>	<b>65.50</b>	<b>0.01</b>
(2)Foreign									
a)NRIs - Individuals	0	0	0	0	0	0	0	0	0
b)Other – Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d)Banks / FI	0	0	0	0	0	0	0	0	0
e)Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	<b>1466925</b>	<b>0</b>	<b>1466925</b>	<b>65.49</b>	<b>1467025</b>	<b>0</b>	<b>1467025</b>	<b>65.50</b>	<b>0.01</b>
B. Public Shareholding									
a) Mutual Funds / Banks /FI	0	0	0	0	0	0	0	0	0
b)Central Govt.	0	0	0	0	0	0	0	0	0
c)State Govt.(s)	0	0	0	0	0	0	0	0	0
d)Venture Capital funds	0	0	0	0	0	0	0	0	0
e)Insurance Companies	0	0	0	0	0	0	0	0	0
g)FIs	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									



a) Bodies Corp.	420002	0	420002	18.75	445191	0	445191	19.87	1.12
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	53073	0	53073	2.37	53059	0	53059	2.37	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	300000	0	300000	13.39	274725	0	274725	12.26	(1.13)
c) Others	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0	0
d) NRI's	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	<b>773075</b>	<b>0</b>	<b>773075</b>	<b>34.51</b>	<b>772975</b>	<b>0</b>	<b>772975</b>	<b>34.51</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>773075</b>	<b>0</b>	<b>773075</b>	<b>34.51</b>	<b>772975</b>	<b>0</b>	<b>772975</b>	<b>34.51</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	<b>2240000</b>	<b>0</b>	<b>2240000</b>	<b>100</b>	<b>2240000</b>	<b>0</b>	<b>2240000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mrs. Disha Mehta	1466925	65.49	0	1467025	65.50	0	0.01

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)–**

S.N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
	At the beginning of the year	1466925	65.49	1466925	65.49
	Date wise increase / Decrease in promoters shareholding				
	During the year specifying	100 (Market Buy)	-	100 (Market Buy)	-
	The reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the End of the year	1467025	65.50	1467025	65.50

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SR No.	Shareholders Name	Shareholding at the end of the period	
		No. of shares	% of total shares of the Company
1.	Anil Jaikishandas Mistry		
	Opening Balance	1,18,000	5.27
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	275	0.01
	Closing Balance	1,17,725	5.26
2.	Kirti Anil Mistry		
	Opening Balance	1,07,000	4.78
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	1,07,000	4.78
3.	Lalsingh Rajpurohit		
	Opening Balance	25,000	1.12
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	25,000	1.12
4.	Vinod Maruti Wakkchare		
	Opening Balance	25,000	1.12
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	25,000	1.12
5.	Dhirubhai Mangukia		
	Opening Balance	19,000	0.85

	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	19,000	0.85
6.	Sangita Dhirubhai Mangukia		
	Opening Balance	18,400	0.82
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	310	0.01
	Closing Balance	18,090	0.81
7.	Manisha Bodas		
	Opening Balance	9,500	0.42
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	9,500	0.42
8.	Manjula Vira		
	Opening Balance	5,680	0.25
	Shares Bought during the period 01/04/2016 to 31/03/2017	-	-
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	5,680	0.25
9.	Rahul Anantrai Mehta		
	Opening Balance	-	-
	Shares Bought during the period 01/04/2016 to 31/03/2017	145	0.00647
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	145	0.00647
10.	Vipul Arvind Kumar Shah		
	Opening Balance	-	-
	Shares Bought during the period 01/04/2016 to 31/03/2017	37	0.00165
	Shares sold during the period 01/04/2016 to 31/03/2017	-	-
	Closing Balance	37	0.00165

**(v) Shareholding of Directors and Key Managerial Personnel:**

S.N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
	Mrs. Disha Mehta				
	At the beginning of the year	1466925	65.49	1466925	65.49
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	100 (Market Buy)	-	100 (Market Buy)	-
	At the End of the year	1467025	65.50	1467025	65.50

**V.INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i)Principal Amount	NIL	NIL	NIL	NIL
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii)Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness During the financial year</b>				
Addition	NIL	1177365000	NIL	1177365000
Reduction	NIL	NIL	NIL	NIL
<b>Net Change Indebtedness</b>	NIL	1177365000	NIL	1177365000
<b>At the end of the financial year</b>	NIL	1177365000	NIL	1177365000
i)Principal Amount	NIL	NIL	NIL	NIL
ii)Interest due but not paid	NIL	NIL	NIL	NIL
iii)Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	1177365000	NIL	1177365000

**VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A.Remuneration to Managing Director, Whole-time Directors and /or Manager:**

S. N.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		<b>Name of the Managing Director Mrs. Disha Mehta</b>	
1	Gross salary		
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission -as % of profit -others, specify...	-	
5	Others please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	5% of the net profit of the Company	

**B. Remuneration to other Directors: (Amount in Rs.)**

S. N.	Particulars of Remuneration	Name of Directors			Total Amount
		-	-	-	-
1	Independent Directors Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act	N.A			

**C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD**

S.N.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Ratan Kumar Sharma	
1	Gross salary	10000 p.m	10000 p.m
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission -as% of profit -others, specify...		
5	Others, please specify	-	-
	Total (C)	10000 p.m	10000 p.m

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding			-		
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding			-		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding			-		

**REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

**1. COMPANY'S PHILOSOPHY**

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company in its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

IGC Foils Limited is committed to the adoption of and adherence to the Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. IGC believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain eminence through quality leadership and vision to raise bar in line, create customer value and enhance shareholder value.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (k) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

During the year under review, the Company significantly ramped up its sustainability reporting by covering all the parameters as per Indian standards. The Company has a stated policy on sustainability which clearly articulates its approach towards sustainable development through a well laid process for identification of stakeholders and a formal program for interaction with them to take their feedback and take action to mitigate the risks indicated through such interactions. This will not only ensure long term sustainability of the Company but would also help in enhancing shareholder value.

The Company believes in transparency in reporting. It recognizes the importance of sustained and constructive communication with all stakeholders including investors, lenders, vendors, customers and the community surrounding its operating facilities as a key element in the overall Corporate Governance framework. IGC Foils Ltd, through multiple forms of corporate and financial communication such as Annual Reports, Results, Announcements, implements continuous, efficient and relevant communication to all its stake holders, and business associates.

Your Company's philosophy on Corporate Governance is based on following principles:

- i) Preserving core values and ethical business conduct.
- ii) Commitment to maximizing shareholder value on a sustained basis.
- iii) To enhance the efficacy of the Board and inculcate a culture of transparency, accountability and integrity across the Company.
- iv) Perceiving and mitigating the various risks that impact the Company.
- v) Make timely and transparent disclosures.
- vi) Legal and statutory compliances in its true spirit.

Your Company's contributory factor is self-regulatory system of prompt reporting, monitoring, certification and voluntary code of practice and standards which improves management effectiveness, supervision and accountability to stakeholders.

A report on the matters mentioned in the said clause and the practices / procedures followed by your Company for the year ended March 31, 2017 is detailed below:

**2. BOARD OF DIRECTORS****a) Pecuniary Relationship:**

Non-executive Directors/Independent Directors are committed to high level of Corporate Governance and as such they do not have any material pecuniary relationship with the Company except as stated in the Corporate Governance Report.

**b) Composition:**

The present strength of Board of Directors is 5 (Five) Directors comprising of one Managing Director, Two Non-Executive cum Independent Directors and appointment of two Directors are to be ratified as independent Director in the ensuing AGM. The day-to-day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Managing Director, who functions under the overall supervision, direction and control of the Board of Directors of the Company.

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The Company has an Executive Chairman and the number of Independent Directors is more than half of the total number of Directors. The Company, therefore, meets with the requirements of Regulation 17 (1) (a) & (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Disha Mehta, a lady Director, has been appointed as a Managing Director cum CFO on the Board.

The following table gives details of composition of the Board of Directors and also the number of other Board of Directors of which they are a member/Chairman are as under:

**Note:** # Memberships/Chairmanships in Audit Committee and Shareholders'/Investors' Grievance Committee of Indian public limited companies have been considered.

Name of Director	Category of Directorship	Attendance at last AGM	No of Board Meetings Attended	No. of other Directorships	No. of membership / chairmanship of other committee#
Mr. Mahendar Khirodwala	Non- Executive & Independent Director	Yes	7	4	0
Mr. Bhavesh Ramesh Vora	Non- Executive & Independent Director	Yes	7	4	1
Mrs. Disha Mehta	Managing Director cum CFO	Yes	7	3	1
#Mr. Mohd Shaba Ahammd Mohdshabuddin Khan	Non- Executive & Director	No	2	1	0
#Mr. Sudip Chowdhary	Non- Executive & Director	No	2	2	0
*Mr. Kailash Bishan Puri	Non- Executive & Independent Director	Yes	5	0	0



*Mr. Sandip Kedar	Non- Executive & Independent Director	Yes	5	0	0
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#Mr. Mohd Shaba Ahammd Mohdshabuddin Khan and Mr. Sudip Chowdhary were appointed as Independent Director of the Company w.e.f. November 09, 2016.

\*Mr. Kailash Bishan Puri and Mr. Sandip Kedar resigned from the post of Directorship of the Company w.e.f. November 09, 2016.

The Number of Directorships and the positions held on Board, Committees by the Directors are in conformity with the limits on the number of Directorships and Board committee positions as laid down in the Act and the Listing Agreement. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

**c) Board Meetings held during the Year:**

**Seven** Board Meetings were held during the year 2016-2017. The Board Meetings are held at the Registered Office of the Company.

The dates on which the Board Meetings were held are as follows:

30<sup>th</sup> May, 2016; 01<sup>st</sup> July, 2016; 11<sup>th</sup> August, 2016; 26<sup>th</sup> September, 2016; 09<sup>th</sup> November, 2016; 13<sup>th</sup> January, 2017 and 08<sup>th</sup> February, 2017.

Particulars of Director seeking appointment/re-appointment at the Annual general meeting have been given in the annexure to the Notice.

**d) Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 21, 2017 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

**e) Familiarization Programme for the Independent Directors:**

The Independent Directors are familiarized, inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be viewed at your companies website.

**f) Evaluation of the Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 and Revised 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

**g) Prevention of Insider Trading Code:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated

employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**h) Board Agenda and Minutes:**

Agenda papers are generally circulated to the Board members well in advance before the Meeting of the Board of Directors. All material information is incorporated in the agenda papers for facilitating focused discussions at the Meeting.

Matters of urgent nature, if any are approved by the Board by passing resolutions through circulation.

**i) Information to the Board:**

The Board has complete access to all information with the Company. Inter alia the following information is regularly provided to the Board as part of the agenda papers.

- Monthly operations Report and Quarterly results of the Company.
- Annual operating plans, budgets, capital budgets, updates and all variances.
- Materially important show-cause notices, demand, prosecutions or other legal notices if any.
- Materially relevant default in financial obligations to and by the Company.
- Compliance of any regulatory, statutory nature or listing requirements.
- Minutes of the Meeting of the Board of Directors and Committees of the Board of Directors.
- Details of Related Party Transactions if any.
- Quarterly Compliance Report on Clause 49 and other non-compliance.

**j) Review of Legal Compliance Reports:**

The Board periodically reviews during the year the Compliance Reports in respect of the various statutory enactment's applicable to the Company.

The Company does not have any stock option scheme for the managerial personnel.

**k) Responsibility of the Directors:**

**Responsibilities of the Board:**

The primary role of the Board is that of trusteeship to protect and enhance shareholders value. As trustee, the Board ensures that the Company has clear goals and policies for achievement. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of the stakeholders.

**Responsibilities of the Chairman and Managing Director:**

The Board of Directors at their meeting delegated the powers to Mrs. Disha Mehta, CFO & Managing Director to enable her carry out the day to day operations of the Company. The power encompasses all areas such as personnel, legal, general and miscellaneous powers.

**l) Shares held by Executive and Non –Executive Directors:**

The table below shows the shares held by Executive Directors of the Company as on March 31, 2017.

Name of the Director	Shares Held
Disha Mehta	14,67,025

None of the Non-Executive Directors were holding any shares in the Company.

**m) Pledge of Shares:**

No shares were pledged in the financial year 2016– 2017.

**n) Code of Conduct and Ethics: (Under Section 149):**

Pursuant to clause-49(I)(D), your Company adopted the Code of Conduct and Ethics for Directors. The Code has been circulated to all the members of the Board. The Board of Directors has affirmed their compliance with the Code and a declaration along with certificate of compliance appears in the annexure to the Corporate Governance.

**o) Training for the Board:**

As part of ongoing knowledge sharing and updating, the Board of Directors are updated with relevant statutory amendments and landmark judicial pronouncements encompassing important laws such as Company Law, SEBI Law, Income Tax Law etc., at meetings of the Board of Directors.

**3. COMMITTEES TO THE BOARD**

The Board of Directors has constituted various Committees with adequate delegation to focus on specific areas and take decisions so as to discharge day to day affairs of the Company. Each Committee is guided by its charter, which defines the composition, scope and powers of the committee. All decisions and recommendations of the Committees are placed before the Board of Directors.

The Committees constituted by the Board as on date are: (a) Audit Committee, (b) Stakeholder Relationship Committee (c) Nomination & Remuneration Committee. The Committees meet as per the business needs.

**A. Audit Committee:**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Company complies with the provisions of Section 177 of the Companies Act, 2013, as well with the provisions of Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee and its functioning. The members of the Audit Committee and their attendance at committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
Mr. Bhavesh Vora	Non-Executive & Independent Director (Chairman)	4
#Mr. Sudip Chowdhary	Non-Executive & Independent Director	1
#Mr. Mohd Shaba Ahammd Mohdshabuddin khan	Non-Executive & Independent Director	1
Mr. Kailash Bishan Puri	Independent Director resigned on 09/11/2016	3
*Mr. Sandip Kedar	Independent Director resigned on 09/11/2016	3

\*During the year, Mr. Sandip Kedar, member of Committee resigned as Director from the Company w.e.f. November 09, 2016.

#During the year, Mr. Mohd. Shaba Ahammd Mohdshabuddin Khan and Mr. Sudip Chowdhary has been appointed as a Directors of the Company w.e.f. November 09, 2016.

The Audit Committee met **Four** times during the financial year 2016-2017 on the following dates: 30<sup>th</sup> May, 2016; 11<sup>th</sup> August, 2016; 09<sup>th</sup> November, 2016 and 08<sup>th</sup> February, 2017.

**The Audit Committee is empowered, pursuant to its terms of reference, to:**

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to ensure the attendance of outsiders with relevant experience and expertise, when considered necessary.

**Terms of reference:**

The terms of reference of the Audit Committee includes:

- Oversee the Company's financial reporting system and process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of Audit Fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management the Annual Financial Statements before submission to the Board for approval with particular reference to:
  - a) Matter required to be included in the Directors Responsibility statement to be included in the Board's Report in terms of clause 3© of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgement by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft Audit Report.
  - h) Review regarding the going concern assumption and compliance with the accounting standards.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management performance of the Statutory and internal Auditors and discuss their findings, suggestions, internal control systems, scope of audit, observations of the auditors and other related matters etc.,
- The minutes of the Audit Committee meeting are circulated to the Board of Directors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the Company's financial and risk management policies.

**Report of the Audit Committee of Directors for the year ended on March 31, 2017:**

To the shareholders of IGC Foils Limited:

- During the year under review, the Statutory Auditors audited the Company's accounts and the reports placed before the Audit committee for consideration.
- The audits were carried out pursuant to an Audit Calendar and approved by the Audit Committee in the beginning of the year.
- The Audit Committee noted the Audit Report the view of the Audit and the Management.
- The Audit committee's suggestions from time to time were implemented by the Company during the course of the year.
- The Audit Committee sought clarifications from the Auditors and the Management of the Company, whenever required, in relation to the financial matters of the Company as per the scope and powers of the Audit Committee.
- The Audit Committee meetings were interactive.
- The Committee is recommending to the Board the reappointment of M/s. Motilal & Associates, Chartered Accountants as statutory auditors of the Company, to carry out audit of the accounts of the Company for the financial year 2016-2017.

**B. Stakeholders 'Relationship & Grievance Committee:**

The Stakeholders 'Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act.

**Functions**

Mr. Ratan Kumar Sharma, Company Secretary of the Company is the Compliance Officer of the Company. The composition of the committee and details of the meetings attended by the Directors are given below:

Name of the Director	Category
Mrs. Disha Mehta	Chairman
Mr. Bhavesh Vora	Member
Mr. Mahendar Khirodwala	Member
*Mr. Sandip Kedar	Member

\*During the year, Mr. Sandip Kedar, member of Committee resigned as a Director from the Company w.e.f. November 09, 2016.

The committee meets at frequent intervals, to approve inter-alia, transfer/ transmission of Equity shares, non-receipt of annual Report, attending to complaints of investors routed by SEBI/Stock Exchanges and reviews the status of investors' grievances and redressed mechanism and recommend measures to improve the level of investor services. Details of share transfer / transmission approved by the committee are placed at the Board meetings from time to time. Company Secretary of the Company acted as the Secretary to the Stakeholders Relationship Grievance Committee.

The Committee is responsible to consider and resolve the grievances of the security holders of the Company and carry out such other tasks, as the board may assign to it from time to time. The Committee ensures compliance under section 178 of Companies Act, 2013 and other applicable provisions.

**Terms of reference:**

- The committee, inter alia looks into shareholder/Stakeholders' grievances relating to transfer/transmission of shares
- issue of duplicate certificates
- non-receipt of balance sheet and
- all such complaints directly concerning the shareholders/Stakeholders' as stakeholders of the Company.
- And such other matters that may be considered necessary in relation to shareholders of the Company.

**C. Nomination & Remuneration Committee:**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

**Terms of reference:**

The Committee is empowered: -

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors Independent Directors on the Board and as Key Managerial Personnel's;
- Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- Conduct Annual performance review of MD and CEO and Senior Management Employees;
- Administration of Employee Stock Option Scheme (ESOS);
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

The Nomination and Remuneration committee consists of Non-Executive Directors with the Chairman being an Executive Director. The Nomination and Remuneration committee met twice during the year. Company Secretary of

the Company acted as the Secretary to the Committee. The members of the Nomination and Remuneration Committee are as under:

Name of the Director	Category
Mrs. Disha Mehta	Chairman
Mr. Bhavesh Vora	Member
*Mr. Sandip Kedar	Member
*Mr. Mohd Shaba Ahammd Mohdshabuddin Khan	Member

\*During the year, Mr. Sandip Kedar resigned w.e.f. November 09, 2016 as a Director and in his place Mr. Mohd Shaba Ahammd Mohdshabuddin Khan was inducted as Director & member of the Committee w.e.f. 09/11/2016.

#### Remuneration Policy, details of Remuneration and other Terms of Appointment of Directors

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

##### 1. Criteria of selection of Non-Executive Directors

Non-Executive Directors will be selected on the basis of identification of industry/ subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent Director; The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

##### 2. Remuneration

The Company is not paying any sitting fees to the Independent Directors for attending meeting of the Board or Committee of the Board.

#### 4. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

AGM	Location	Time	Date
33 <sup>rd</sup> AGM	P- 4, C.I.T Road Kolkata – 700054, West Bengal	11.00 A.M	30 <sup>th</sup> September, 2014
34 <sup>th</sup> AGM	P- 4, C.I.T Road Kolkata – 700054, West Bengal	11.00 A.M	30 <sup>th</sup> September, 2015
35 <sup>th</sup> AGM	Imax Lohia Square, Office No. 4B, 4 <sup>th</sup> Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata, West Bengal-700012.	11.00 A.M	22 <sup>nd</sup> September, 2016

#### 5. DISCLOSURE

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest.
- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historic cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- The Management Discussion and Analysis Report have been provided in the Directors' Report to the Shareholders.
- There are no pecuniary relationships or transactions of Non -Executive Directors vis-a-vis the Company which has potential conflict with the interests of the Company at large.

- e. A qualified Practicing Company Secretary carried out a Reconciliation of Share Capital Audit, the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- f. No penalties have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- g. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- h. The Independent Directors have confirmed that they meet the criteria of 'Independence's stipulated under Clause 49 of the Listing Agreement.
- i. The Company has sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant.
- j. Mr. Mohd Shaba Ahammd Mohdshabuddin Khan and Mr. Sudip Chowdhary has been appointed as Additional Directors and being eligible, they have given their consent to continue as Directors of the Company. They are being regularized in the ensuing Annual General Meeting of the Company. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 21<sup>st</sup> September, 2017. Their brief profile is published in the Annual Report.

## 6. **BOARD EVALUATION**

The Group conducts regular risk assessment to identify material risks in the financial statements. In terms of the financial statements, the main risk is considered to be material misstatements, e.g. regarding book keeping and the valuation of assets, liabilities, income and expense or other discrepancies.

Fraud and losses through embezzlement are a further risk. Risk management is an integral part of each process and different methods are used for evaluating and limiting risks and to ensure that the risks to which IGC is exposed are managed according to established rules, instructions and follow-up procedures. The purpose is to minimise any risks and promote accurate accounting, reporting and information disclosure.

In the monthly business reviews that are performed throughout each level of the organization a report of the most important operational risks in terms of monetary risk are reported and assessed in the business reviews as for the need for mitigating actions and/or financial provisioning.

On a quarterly basis, the most significant operational risks (risks that can affect the performance the next 12 months) and strategic risks (risks that can affect the performance the next 36 months or more) are collected, assessed and reported to Group management from each Business Unit. Group management then assesses the need for mitigating actions and also twice per year reports to the Board of Directors the most significant strategic risks and related mitigating actions.

Senior management personnel are personnel, who are a part of the core management team, comprising personnel one level below the executive Directors and including all functional heads as on March 31, 2017.

## 7. **MEANS OF COMMUNICATION**

The Quarterly Un-Audited (Provisional) Results, half-yearly and yearly Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board. These are widely published in Leading newspapers and local language newspapers. After adoptions by the Board of Directors in their Board Meetings the financial results and official news releases are posted on the Company's website: [www.igcfoils.com](http://www.igcfoils.com). The Management Discussion and Analysis Report is a part of the Annual Report for the year. The results are published in accordance with the guidelines of the Stock Exchanges.



**8. GENERAL SHAREHOLDER INFORMATION****a. Annual General Meeting**

The information regarding Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2017 is as follows:

- b. Day & Date** : Thursday, 21<sup>st</sup> September, 2017  
**Time** : 02:00 P.M.  
**Venue** : Imax Lohia Square, office no. 4B, 4<sup>th</sup> Floor, Premises No.23, Gangadhar Babu, Lane, Kolkata–700012.

**c. Financial Calendar (Tentative):**

Financial reporting for the quarter ending June 30, 2017	Within 45 days of end of Quarter
Financial reporting for the quarter ending September 30, 2017	
Financial reporting for the quarter ending December 31, 2017	
Financial reporting for the quarter ending March 31, 2017	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2018	Last week of September 2018

- d. Financial Year** : 1<sup>st</sup> April 2016 to 31<sup>st</sup> March, 2017.  
**e. Date of Book Closure** : 14<sup>th</sup> September, 2017 to 21<sup>st</sup> September, 2017.  
**f. Dividend Payment Date** : No Dividend has been recommended for the year under review.  
**g. Listing of Shares** : Bombay Stock Exchange Limited & The Calcutta Stock Exchange Limited &  
**h. ISIN** : INE099S01016  
**i. Stock Code** : Scrip Code: 539449 on BSE & 23118 on CSE  
**j. Registrar & Share Transfer Agent:** Satellite Corporate Services Pvt. Ltd  
B-302, Sony Apartment, Opp. St. Jude High School, 90 Feet Road, Jarimari, Sakinaka, Andheri (East), Mumbai 400 072  
Tel : 022 28520461, Fax : 022-28511809  
Email-ID : : [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

**Stock Market Data at BSE**

Month	High	Low	Close	No. of Shares
Apr 2016	-	-	-	-
May 2016	-	-	-	-
June 2016	-	-	-	-
July 2016	-	-	-	-
Aug 2016	-	-	-	-
Sept 2016	-	-	-	-
Oct 2016	-	-	-	-
Nov 2016	-	-	-	-
Dec 2016	12.50	12.50	12.50	100
Jan 2017	18.88	13.12	18.88	300
Feb 2017	23.90	19.80	23.90	185
Mar 2017	25.05	25.05	25.05	95



**Distribution of shareholding as on 31st March, 2017**

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM HOLDERS	OF (%) HOLDERS	TOTAL AMOUNT	% OF AMT
UPTO TO 500	514	97.72%	10800	0.050%
500 TO ABOVE	12	2.28	22389200	99.95%
<b>* * T O T A L * *</b>	<b>2629</b>	<b>100%</b>	<b>22400000</b>	<b>100%</b>

**k. Share Transfer Systems:**

The Share transfer is processed by the Registrar & Share Transfer Agent, **Satellite Corporate Services Pvt. Ltd** and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgement.

**l. Shareholding Pattern as on 31<sup>st</sup> March 2017:**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1467025	65.49
Indian Bank	0	0
Others (NRI)	0	0
Private Corporate Bodies	53059	2.37
Indian Public (including HUF & Clearing Members)	719916	32.13
Total	2240000	100.00

**m. Dematerialization of Equity Shares & Liquidity as on 31<sup>st</sup> March 2017:**

Particulars of Shares	Equity Shares of Rs.10 each	
	Number	% of Total
Physical Form	34675	1.55
Demat Form	2205325	98.45
Total	2240000	100

**n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity Shares:** Not Applicable**o. Reconciliation of Share Capital Audit:**

A Practicing Company Secretary carried out Reconciliation of share capital audit to reconcile total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form (none of the shares of the Company are in dematerialized form). This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges.

**p. Nomination:**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye- laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

**q. Requirement of PAN Card in case of Transfer of Shares in Physical Form:**

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self-certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

**r. For the Attention of Shareholders holding shares in electronic form:**

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**s. Details on use of Public Funds Obtained in the last three years:**

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

**t. Compliance Officer:** Mr. Ratan Sharma Kumar**u. Investors' Correspondence:**

Shareholders can contact the following Officials for secretarial matters of the Company: -  
Mr. Ratan Sharma Kumar – igcfoils@gmail.com

**v. Code of Conduct:**

The Board of Directors of the Company has laid down Code of Conduct for all Board Members and Senior Management & Employees of the Company. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

**w. Capital of the Company:**

The authorized and paid-up capital of your Company is Rs. 2,25,00,000 and Rs. 2,24,00,000 respectively.

**9. CEO & CFO CERTIFICATION**

The Managing Director & CEO of the Company give quarterly/annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II(E)(2) of the Listing Agreement and SEBI Listing Regulations, 2015.

**10. COMPLIANCE ON CORPORATE GOVERNANCE**

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Clause 49 and Regulations 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the Auditor's Certificate in compliance on conditions of Corporate Governance is published in the Annual Report.

**For IGC FOILS LIMITED**

**Sd/-**

**Disha Mehta**

**Managing Director, CFO**

**Date: 16<sup>th</sup> May, 2017**

**Place: Kolkata**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members of  
IGC Foils Limited  
Imax Lohia Square, Office No. 4B, 4<sup>th</sup> Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata – 700012, West Bengal.**

We have examined the compliance of Corporate Governance by IGC Foils Limited, for the year ended March 31, 2017 as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been in the manner described in the guidance note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India and has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on our reliance upon the representations made by the management that there were no transactions of material nature with the management or by relatives that may have potential conflict with the interest of the Company at large, as stated under Disclosures Column of the Company's Report on Corporate Governance.

The Share Transfer Agent of the Company has certified the number of complaints received from the investors and the number of complaints resolved during the financial year and there are no complaints pending as at the year-end as stated under Investor Grievance Redressal Column of the Company's Report on Corporate Governance.

We certify that the Company has complied with in all material respects with the conditions of Corporate Governance as stipulated in the above - mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Motilal & Associates  
Chartered Accountants  
FRN: 106584W**

**Date: 16/05/2017  
Place: Kolkata**

**Sd/-  
CA. Mokshesh Shah, Partner  
Membership No.172906**

### CEO/CFO CERTIFICATION TO THE BOARD

To

**The Board of Directors**

**IGC Foils Limited**

**Imax Lohia Square, Office No. 4B, 4<sup>th</sup> Floor,**

**Premises No. 23, Gangadhar Babu Lane,**

**Kolkata - 700012, West Bengal.**

We, the hereby to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violates the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that:
  - i) There has not been any significant change in internal control over financial reporting;
  - ii) All the significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statement; and
  - iii) There were no instances of significant fraud of which we are become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For IGC Foils Limited**

**Sd/-**

**Disha Mehta**

**MD & CFO**

**Din: 02982773**

**Place Kolkata**

**Date: 16.05.2017**

**COMPLIANCE CERTIFICATE**

**To,  
The Members,  
IGC Foils Limited  
Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal**

We have examined the compliance of Corporate Governance **IGC FOILS LIMITED** for the year ended on 31st March, 2017, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for suing the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata  
Date: 16.05.2017**

**For & on behalf of  
SARK & Associates  
Company Secretaries**

**Sd/-  
Sumit Khanna  
(Partner)  
A.C.S. No. 22135 | C.P. No. 9304**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of **IGC Foils Limited**  
**Report on Financial Statement**

We have audited the accompanying financial statements of **IGC Foils Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, 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) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statement.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) 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, 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.
- ii. The Company does not have any long-term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the
- iv. Investor Education and Protection Fund by the Company.
- v. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 12 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Motilal & Associates**  
**Chartered Accountants**  
**FRN: 106584W**

**Date: 16/05/2017**  
**Place: Kolkata**

**Sd/-**  
**CA. Mokshesh Shah, Partner**  
**Membership No.172906**

**ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of IGC Foils Limited ('the Company') as of 31 March 2017

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India ('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 the 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' 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 system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting 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 the 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, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

**For Motilal & Associates**  
**Chartered Accountants**  
**FRN: 106584W**

**Sd/-**  
**CA. Mokshesh Shah, Partner**  
**Membership No.172906**

**Date: 16/05/2017**  
**Place: Kolkata**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

**Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of IGC Foils Limited:**

1. In respect of Company's Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) The title deeds of immoveable properties are held in the name of the Company,
2. As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
3. The companies has granted loans to companies covered in the register maintained under section 189 of companies Act, 2013.
  - a) The terms and condition of the grant of such loan are not prejudicial to the Company's Interest.
  - b) No schedule of repayment of principal and payment of interest has been stipulated.
  - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. According to the information and explanation given to us, in respect of statutory dues:
  - (a) According to the records of the Company the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess that have not been deposited with appropriate authorities on account of any dispute

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders,

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by the way of term loan which were applied for the purposes for which they were raised.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable

13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review,

15. The Company has not entered into any non-cash transactions with Directors or persons connected with him and hence provision of Section 192 of the Act is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Motilal & Associates**  
**Chartered Accountants**  
**FRN: 106584W**

**Date: 16/05/2017**  
**Place: Kolkata**

**Sd/-**  
**CA. Mokshesh Shah, Partner**  
**Membership No.172906**

## BALANCE SHEET AS AT 31st March, 2017

Particulars	Note No.	Figure as at 31st March, 2017	Figure as at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	1	22,400,000	22,400,000
(b) Reserves and Surplus	2	8,547,160	8,461,420
(c) Money received against share warrants		-	-
		30,947,160	30,861,420
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings		1,177,365,000	-
(b) Deferred tax liabilities (Net)		18,031,84	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		1,177,383,031	
<b>(4) Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	3	1,220,428	-
(c) Other Current liabilities		-	-
(d) Short-term provisions	4	241,334	89,266
		1,461,762	89,266
<b>TOTAL</b>		<b>1,209,791,954</b>	<b>30,950,686</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	5	92,547	99,327
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	6	29,150,000	6,000,000
(e) Other non-current assets		-	-
		29,242,547	6,099,327
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	6,448,400	559,603
(d) Cash and cash equivalents	8	3,249,072	101,434
(e) Short-term loans and advances	9	1,170,851,935	24,190,322
(f) Other current assets		-	-
		1,180,549,407	24,851,359
<b>TOTAL</b>		<b>1,209,791,954</b>	<b>30,950,686</b>
Notes referred above form an integral part of the Financial statements As per our report attached			
<b>For Motilal &amp; Associates</b>		<b>For and on behalf of board of IGC Foils Limited</b>	
<b>Chartered Accountant</b>			
<b>Firm Regin No.: 106584W</b>			
<b>Sd/-</b>			
<b>CA. Mokshesh Shah</b>		<b>Sd/-</b>	<b>Sd/-</b>
<b>Partner</b>		<b>Disha Mehta</b>	<b>Bhavesh Vora</b>
<b>Membership No.: 172906</b>		<b>Managing Director</b>	<b>Director</b>
<b>Place : Kolkata</b>		<b>DIN NO-02982773</b>	<b>DIN NO-02365683</b>
<b>Dated: 16/05/2017</b>			

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED : 31st March, 2017

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED : 31st March, 2017				
Particulars		Note No.	Figures for the year ended 31st March, 2017	Figures for the year ended 31st March, 2016
I.	Revenue from operations	10	10,936,667	8,069,000
II.	Other income			
III.	<b>Total Revenue (I + II)</b>		<b>10,936,667</b>	<b>8,069,000</b>
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	11	8,436,442	7,182,910
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	12	306,450	289,500
	Finance costs	13	4,209	1,913
	Depreciation and amortization expense		82,260	14,923
	Other expenses	14	1,957,130	2,183,161
	<b>Total expenses</b>		<b>10,786,491</b>	<b>9,672,407</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>150,176</b>	<b>(1,603,408)</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>150,176</b>	<b>(1,603,408)</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>150,176</b>	<b>(1,603,408)</b>
X	Tax expense:			
	Current Tax		46,404	-
	Earlier year		-	-
	Deferred Tax		18,032	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X-XIV)</b>		<b>64,436</b> <b>85,740</b>	<b>-</b> <b>(1,603,408)</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		<b>85,740</b>	<b>(1,603,408)</b>
XVI	Earnings per equity share:			
	(1) Basic		0.04	(0.72)
	(2) Diluted			
Notes referred above form an integral part of the Financial statements As per our report attached				
<b>For Motilal &amp; Associates</b>		<b>For and on behalf of board of IGC Foils Limited</b>		
<b>Chartered Accountant</b>				
<b>Firm Regin No.: 106584W</b>				
<b>Sd/-</b>		<b>Sd/-</b>		
<b>CA. Mokshesh Shah</b>		<b>Disha Mehta</b>	<b>Bhavesh Vora</b>	
<b>Partner</b>		<b>Managing Director</b>	<b>Director</b>	
<b>Membership No.: 172906</b>		<b>DIN NO-02982773</b>	<b>DIN NO-02365683</b>	
<b>Kolkata</b>				
<b>Date: 16/05/2017</b>				

## CASH FLOW STATEMENT

Sr. No.	Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Extra Ordinary Item	103,773	39,234
	Depreciations & Amortizations Expenses	82,260	
	Finance Cost	-	-
	Interest Paid	-	-
	Interest Income	-	-
	Operating Profit before Working Capital Changes	186,033	39,234
	Adjustments For		
	(Increase ) / Decrease in Inventory	-	-
	(Increase) / Decrease in Trade Receivable	(5,888,797)	(33,03,732)
	(Increase) / Decrease in Loan & Advances (Current & Non)	-	(3,05,45,000)
	(Increase) / Decrease Short Term Provisions	152,068	-
	(Increase) / Decrease Trade Payables	1,220,428	28,93,633
	<b>Cash Generated From Operations</b>	<b>(4,330,268)</b>	<b>(3,09,15,865)</b>
	-Taxes Paid	-	(7,500)
	<b>Total (A)</b>	<b>(4,330,268)</b>	<b>(3,09,23,365)</b>
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/decrease in Fixed Assets( Capital Work in Prog)	(75,480)	-
	Purchase of Fixed Assets	-	-
	Income from Investment	-	-
	(Increase)decrease in Long Term Loans & Advances	(1,169,811,613)	-
	<b>Total (B)</b>	<b>(1,169,887,093)</b>	<b>-</b>
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Preference Share Capital	-	3,12,00,000
	Proceeds from Issue of Share Capital	-	(2,46,926)
	Increase/(decrease) in Long Term Borrowings	1,177,365,000	-
	Increase/(decrease) in Short Term Borrowings	-	-
	<b>Total (C)</b>	<b>1,177,365,000</b>	<b>3,09,53,074</b>
	Net Increase/(Decrease) in Cash and Cash equivalents	3,147,639	29,709
D)	Cash and Cash Equivalents:		
	Opening Balance	101,434	71,725
	Closing Balance	3,249,073	101,434

For Motilal & Associates  
Chartered Accountants

Sd/-  
CA. Mokshesh Shah  
Partner  
Membership No. : 172906  
Firm Regn. No. : 106584W  
Place : Kolkata

For and on behalf of board of IGC Foils Limited

Sd/-  
Disha Mehta  
Managing Director

Sd/-  
Bhavesh Vora  
Director

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

Particular	Figure as at 31st March, 2017		Figure as at 31st March, 2016	
<b>Note No. 1 : SHARE CAPITAL</b>				
	<b>Nos.</b>	<b>Rs.</b>	<b>Nos.</b>	<b>Rs.</b>
(a) <b>Authorised Share Capital</b>				
22,50,000 Equity Shares of Rs.10 each :	2,250,000	22,500,000	2,250,000	22,500,000
(Previous Year 2,50,000 Equity Shares of Re.10/- each)	2,250,000	22,500,000	2,250,000	22,500,000
(b) <b>Issued capital</b>				
22,40,000 Equity shares of Rs.10 each fully paid up	2,240,000	22,400,000	2,240,000	22,400,000
(Previous Year 2,40,000 Equity Shares of Re.10/- each)	2,240,000	22,400,000	2,240,000	22,400,000
(c) <b>Subscribed Capital</b>				
22,40,000 Equity shares of Rs.10 each fully paid up	2,240,000	22,400,000	2,240,000	22,400,000
(Previous Year 2,40,000 Equity Shares of Re.10/- each)	2,240,000	22,400,000	2,240,000	22,400,000
(d) <b>Paid up Capital</b>				
22,40,000 Equity shares of Rs.10 each fully paid up	2,240,000	22,400,000	2,240,000	22,400,000
(Previous Year 2,40,000 Equity Shares of Re.10/- each)	2,240,000	22,400,000	2,240,000	22,400,000
(c) <b>Reconciliation of number of shares</b>				
Shares at the beginning of the year	2,240,000		240,000	
Add : Shares issued during the year	-		2,000,000	
Less : Buy back of shares/Reduction in share capital				
Outstanding shares at the year end	2,240,000		2,240,000	
<b>Note No. 2 : RESERVE &amp; SURPLUS</b>				
Share Premium	12,000,000		12,000,000	
(a) <b>Surplus - Profit &amp; Loss account</b>				
Opening balance	(3,538,580)		(1,935,172)	
Add : Net Profit/(Net Loss) for the current year	85,740		(1,603,408)	
Add : Transfer from Reserves	-		-	
Less: Capital increasing fees	-		-	
Less : Proposed Dividends	-		-	
Less : Interim Dividends	-		-	
Less : Transfer to Reserves	-		-	
Less : Bonus Shares	-		-	
Closing Balance		(3,452,840)		(3,538,580)
Total		8,547,160		8,461,420

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

Particular	Figure as at 31st March, 2017	Figure as at 31st March, 2016
<b>Note No. 3 : TRADE PAYABLES</b>		
(a) Trade Payables for goods and other	1,220,428	-
(b) Others	-	-
	<b>1,220,428</b>	-
<b>Note No. 4 : SHORT TERM PROVISIONS</b>		
(a) Audit Fees Payable	241,334	89,266
(b) Income Tax	-	-
	<b>241,334</b>	<b>89,266</b>
<b>Note No. 6 : LONG TERM LOANS &amp; ADVANCE</b>		
Others	29,150,000	6,000,000
	<b>29,150,000</b>	<b>6,000,000</b>
<b>Note No. 7 : TRADE RECEIVABLES</b>		
(Secured or Unsecured, Considered Good or Doubtful)		
(a) Debts outstanding for over six months from the date they are due for payment	-	-
(b) Other Debts :	6,448,400	559,603
	<b>6,448,400</b>	<b>559,603</b>
<b>Note No. 8 : CASH AND CASH EQUIVALENTS</b>		
(a) Cash and Cash Equivalent		
(i) Balances with Banks	21,302	14,611
(ii) Cash on hand	3,227,770	86,823
(iii) Others	-	-
	<b>3,249,072</b>	<b>101,434</b>
<b>Note No. 9 : SHORT TERM LOANS AND ADVANCES</b>		
(Secured or Unsecured, Considered Good or Doubtful)		
(a) Loans and Advances to related parties (give details)		
Aneri Fincap Limited	1,126,835	-
	1,126,835	-
(b) Others	44,016,935	24,190,322
	<b>1,170,851,935</b>	<b>24,190,322</b>



## NOTES TO PROFIT &amp; LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

## Note No. 5

Fixed Assets

Name Of the Assets	Life of Asset	Rate of Depreciation	Gross Block				Depreciation				Net Block	
			Opening	Addition	Deletion	Closing	Opening	Addition During The Year	Deletion During The Year	Closing	Mar-17	Mar-16
Furniture	10	9.50%	45,250	-	-	45,250	4,299	-	-	4,299	40,951	-
Computer	3	31.67%	45,240	-	-	45,240	14,328	-	-	14,328	30,912	-
Printer	3	31.67%	8,837	75,480	-	84,317	2,799	23,905	-	26,703	57,614	-
			<b>99,327</b>	<b>75,480</b>	<b>-</b>	<b>174,807</b>	<b>21,425</b>	<b>23,905</b>	<b>-</b>	<b>45,329</b>	<b>129,478</b>	<b>-</b>

Particular		Figure as at 31st March, 2017	Figure as at 31st March, 2016
<b>Note 10</b>	<b>REVENUE FROM OPERATIONS</b>		
a)	Sale of product	10,936,667	8,069,000
		10,936,667	8,069,000
<b>Note 11</b>	<b>PURCHASES OF STOCK-IN-TRADE</b>	8,436,442	7,182,910
<b>Note 12</b>	<b>EMPLOYEES BENEFITS EXPENSES</b>		
	Salaries to employee	306,450	289,500
<b>Note 13</b>	<b>FINANCE COST</b>		
(a)	Interest expense	-	-
(b)	Other borrowing costs	-	-
(c)	FOREX gain/(loss)	-	-
d)	Bank charges	4,209	1,913
		4,209	1,913
<b>Note No 14: EXPENDITURE INCURRED ON</b>			
(a)	<b>OTHER EXPENSES</b>		
	Tally Updating Charges	21,600	-
	Advertising expenses	-	73,612
	Discount	823	-
	Conveyance & Travelling	-	66,015
	Donation	5,000	-
	Registrar Expenses	31,583	22,595
	CSDL Expenses	3,585	19,747
	Printing & Stationery	10,388	-
	Rent	1,580,442	367,500
	BSE Expenses	-	1,419,990
	Computer Maintenance & Accessories	55,419	-
	Bad Debts w/off	12,000	-
	Service charges	-	11,236
	Legal & Professional Fees	215,850	182,466
	Postage & Courier	440	-
		1,937,130	2,163,161
(b)	Payments to Auditors as		
	For Statutory Audit	20,000	20,000
	For Taxation Matters	-	-
	For Company Law Matters	-	-
		20,000	20,000

**Note No-15***Corporate Information*

**IGC FOILS LIMITED** (the Company) is a Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in Trading and Manufacturing of Textiles Product etc.

**Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the companies Act 2013(to the extent notified) and guidelines issued by the Securities and Exchange Board Of India(SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below

Summary of significant accounting policies:

**A. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the

management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**B. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**C. Fixed Assets & Depreciation**

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

Computer & software	3 years
Furniture & Fixtures	10 years
Printer	3 years

#### **D. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **E. Inventories**

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

#### **F. Investment**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### **G. Foreign currency transaction**

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

**H. Leases**

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**I. Taxation**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act,

1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The management feels that enough differed tax liability provision have been made in last years. Hence there is no need to make the provision in the current year and the same is not provided for in current year.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### **J. Segment Reporting**

The Company is operating in single segment "Trading of Textiles goods" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

#### **K. Impairment of Assets**

At the date of each Balance Sheet the Company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

#### **L. Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### **M. Contingent liabilities**

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **N. Borrowing Cost**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

**O. Earnings per Share**

'The Company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by average number of shares outstanding for the year.

**P. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less

**Q. NOTES FORMING PART OF ACCOUNTS:**

No contract on capital account remains to be executed.

Contingent Liability not provided for in the books Rs. Nil ( P.Y. NIL)

The amount of Exchange difference (Net) Debited to the profit & Loss Account for the  
Year Rs. Nil/-.

The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.

Unsecured loan of Rs. 1,17,73,65,000 /- of Basant Marketing Ltd.

Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31.03.17	Year Ended 31.03.16
Director remuneration	-	-
Sitting Fees	-	-
Total	-	-

The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year-end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.

In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2016 and average of Share issued during the FY 2016-17.

The cash flow Statement As per AS 3 is as per Annexure.

No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the Company has not discontinued any line of its activity/product line during the year.

**RELATED PARTY TRANSACTIONS:-**

Related parties particulars pursuant to “Accounting Standard – 18”

**LIST OF RELATED PARTIES:**

Name of related parties	Nature relationship of	Transaction entered during the year
MAHENDAR KHIRODWALA	Key Managerial Personnel	No
BHAVESH RAMESH VORA		No
KAILASH BISHAN PURI		No
DEBOPRIYA ASHOK BAL		No
DISHA ABHISHEK MEHTA		No
BIDHAN RESOURCES PVT LTD	Associate Company	No
ARTLINK VINTRADE PVT LTD		Yes
HIGHFLY STOCK TRADING PRIVATE LIMITED		No
BASANT MARKETING LTD		Yes
ANERI FINCAP LIMITED (FARRY INDUSTRIES LIMITED)		Yes
RAMPLY (INDIA) LIMITED		No
VENKTESH SECURITIES LTD		No

**TRANSACTION WITH RELATED PARTIES**

Nature of Transaction	Nature of Relationship	Duration of Transaction	Amount (in Rs.)
1. Sale of Fabrics			
ARTLINK VINTRADE LTD	Associate Company	15 <sup>th</sup> April, 2017-On Going	30,64,645
BASANT MARKETING LTD	Associate Company	02 <sup>nd</sup> July, 2017 – On Going	78,72,023
2. Acceptance of Unsecured Loan			
ANERI FINCAP LIMITED (FARRY INDUSTRIES LIMITED)	Associate Company	01 <sup>st</sup> April, 2017- On Going	2,82,30,000
BASANT MARKETING LIMITED	Associate Company	01st April, 2017 – On Going	1,17,73,65,000
3.Payment of Unsecured Loan			
ANERI FINCAP LIMITED (FARRY INDUSTRIES LIMITED)	Associate Company	March,31,2016	1,15,50,65,000



The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:

Particulars	SBNs	Other denomination notes	TOTAL
Closing cash in hand as on 8.11.2016	-	15,000	15,730
Add : Permitted Receipts	-	3,00,000	3,00,000
Less : Permitted Payments	-	82,959	82,959
Less : Deposited In Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	2,32,041	2,32,771

Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

**For Motilal & Associates  
Chartered Accountants**

**Sd/-  
CA. Mokshesh Shah  
Partner  
Membership No. : 172906  
Firm Regn. No. : 106584W**

**Place : Kolkata  
Date: 16.05.2017**

**For and on behalf of board of IGC Foils Limited**

**Sd/-  
Disha Mehta  
Managing Director**

**Sd/-  
Bhavesh Vora  
Director**

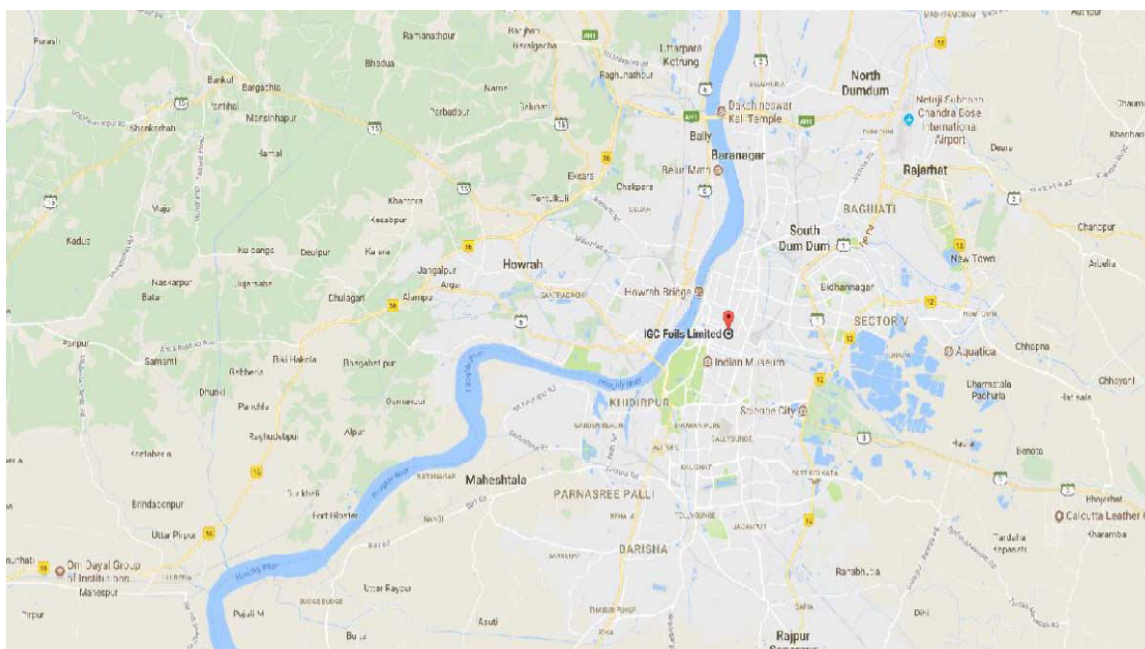
**GOOGLE MAPS**

**IGC FOILS LIMITED**

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)



**Maps Link**

<https://www.google.co.in/maps/place/IGC+Foils+Limited/@22.5698266,88.3579949,17z/data=!4m8!1m2!2m1!1slmax+Lohia+,+Gangadhar+Babu+Lane+Kolkata!3m4!1s0x3a0277ab6e374997:0x94513b30cdc278fc!8m2!3d22.5688652!4d88.3610228>

**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:L51909WB1980PLC032950

**Name of the Company:** IGC Foils Limited

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

Name of the member(s)	
Registered address:	
E-mail 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: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on 21<sup>st</sup> September, 2017 at 02:00 P.M. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
<b>Ordinary Business:</b>	
1.	To receive, consider and adopt the Audited Profit & Loss Statement for the year ended 31 <sup>st</sup> March, 2017, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.
2.	To re-appoint M/s. Motilal & Associates, Chartered Accountants, as Statutory Auditors of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.
<b>Special Business:</b>	
3.	Appointment of Mr. Sudip Chowdhary (Din No: 07560910) as Independent Director
4.	Appointment of Mr. Mohd. Shaba Ahammd Modhshabuddin Khan (Din No: 0756009) as Independent Director.
5.	Alteration in object clause in the Company.
6.	Increase in Authorised Share Capital.
7.	Amendment of Capital clause of the Memorandum of Association.
8.	Alteration of Articles of Association.
9.	Issue of 77,60,000 Equity Shares on Preferential basis.

Signed this ..... day of ..... 2017

Affix  
Revenue  
Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

**Notes:**

1. 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.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

**IGC FOILS LIMITED**

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

E-mail ID- [igcfoils@gmail.com](mailto:igcfoils@gmail.com), [investor.relations@igcfoils.com](mailto:investor.relations@igcfoils.com), [support@igcfoils.com](mailto:support@igcfoils.com)Website: [www.igcfoils.com](http://www.igcfoils.com)

(CIN: L51909WB1980PLC032950)

**36<sup>TH</sup> ANNUAL GENERAL MEETING****ATTENDANCE SLIP**

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

I/we hereby record my/our presence at the 36<sup>th</sup> Annual General Meeting of the Company being held on Thursday, the 21<sup>st</sup> September, 2017 at 02:00 P.M. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal.

Please (v) in the box

MEMBER ☐ PROXY ☐\_\_\_\_\_  
Signature of Shareholder / Proxy

**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]

<b>Name of the Company: IGC Foils Limited</b>				
<b>Registered Office:</b> Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata – 700012.				
CIN:L51909WB1980PLC032950				
<b>BALLOT PAPER</b>				
<b>S. No</b>	<b>Particulars</b>	<b>Details</b>		
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	Equity Shares		
I hereby exercise my vote in respect of Ordinary enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
<b>No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the</b>	<b>I dissent from</b>
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Profit & Loss Statement for the year ended 31 <sup>st</sup> March, 2017, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.			
2.	To re-appoint M/s. Motilal & 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.			
<b>Special Business:</b>				
3.	Appointment of Mr. Sudip Chowdhary (Din No: 07560910) as Independent Director			
4.	Appointment of Mr. Mohd. Shaba Ahammd Modhshabuddin Khan (Din No: 0756009) as Independent Director.			
5.	Alteration in object clause in the Company.			
6.	Increase in Authorised Share Capital.			
7.	Amendment of Capital clause of the Memorandum of Association.			
8.	Alteration of Articles of Association.			
9.	Issue of 77,60,000 Equity Shares on Preferential basis.			
<b>Place:</b> <b>Date:</b> <div style="text-align: right;"><b>(Signature of the shareholder*)</b></div>				

(\*as per Company records)

# BOOK POST

**IF UNDELIVERED, PLEASE RETURN,**

**IGC FOILS LIMITED**

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