

IGC INDUSTRIES LIMITED
(Formerly known as IGC Foils Limited)
Corporate Identification Number:
L01100WB1980PLC032950

Our Company was originally incorporated as Maxwell Traders & Exporters Limited under the Companies Act, 1956 with the Registrar of Companies, Kolkata and consequently a certificate of incorporation dated August 26, 1980. Later, the name of the company was changed from “Maxwell Traders & Exporters Limited” to “IGC Foils Ltd” vide fresh certificate of incorporation consequent upon change of name “ROC letter no NCR/CN/329500/19/5/98”. Subsequently the name of the Company was changed from “IGC Foils Ltd” to its present name “IGC Industries Limited” vide fresh certificate of incorporation consequent upon change of name dated October 03, 2017”

Registered Office: 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069.

Tel. NO.: 022 28020017/18; **E-mail:** igcfoils@gmail.com; **Website:** www.igcindustriesltd.com ;

Contact Person: Arpit Jain, Company Secretary and Compliance Officer

*** OUR PROMOTERS - DISHA ABHISHEK MEHTA**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF IGC INDUSTRIES LIMITED
(THE “COMPANY” OR THE “ISSUER”) ONLY**

**WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER ASON
DATE OF THIS DRAFT LETTER OF OFFER**

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 4900.00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE(S) FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 173 OF THIS DRAFT LETTER OF OFFER.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 25 of this Draft Letter of Offer

ISSUERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing equity shares are listed on BSE Limited (“BSE”), (the “Stock Exchange”). Our Company has received ‘in-principle’ approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated [●]. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



**PURVA SHAREREGISTRY
(INDIA) PRIVATE LTD.**

Purva Share Registry (India) Private Ltd.

CIN: U67120MH1993PTC074079

Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Lower Parel (E) Mumbai
400 011. Telephone: +91 22 4961 4132;

Facsimile: +91 22 22 3570 0224;

E-mail: support@purvashare.com; Website: <https://purvashare.com>;

Contact person: Deepali Dhuri, Compliance Officer

Investor grievance: support@purvashare.com;

SEBI Registration No: INRO00001112

Validity of Registration: Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES ON
[●]	[●]	[●]

* PROMOTER - DISHA ABHISHEK MEHTA holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company, and Disha Abhishek Mehta has already submitted application dated 31/07/2024 under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, the Board of Directors in its meeting dated 08/08/2024 has approved her application of reclassification as Public Shareholder and further formalities and application to stock exchange is under process.

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of this Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Material Developments” and “Issue Related Information” on pages 51,20, 69, 48,104 and 114 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “SIL”	IGC INDUSTRIES LIMITED a public limited company incorporated under the Companies Act, 1956, having its registered office at 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-40069.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company i.e. IGC INDUSTRIES LIMITED (Formerly known as IGC Foils Limited)

Company Related Terms

Term	Description
“Audited Financial Statements”	The audited financial statements of our Company, prepared as per Ind AS for the period ended on March 31, 2024 and limited reviewed quarterly statements ending on June 30, 2024 prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
“Audit Committee”	The Committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013. For details, see “Our Management” on page 65 of this Draft Letter of Offer.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and Peer Review Auditor of Our Company, namely, M/s. ADV & Associates, Chartered Accountants.
“Board” / “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof.
“Chief Financial Officer /CFO”	Ms. Supriya Dilip Gaikwad, the Chief Financial Officer of our Company.
“Company Secretary and Compliance Officer”	Mr. Arpit Jain, the Company Secretary and the Compliance Officer of our Company.
* “Promoters(s)”	Ms. Disha Abhishek Mehta

*** PROMOTER - DISHA ABHISHEK MEHTA holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company, and Disha Abhishek Mehta has already submitted application dated 31/07/2024 under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, the Board of Directors in its meeting dated 08/08/2024 has approved her application for reclassification as Public Shareholder and further formalities and application to stock exchange is under process.**

“Corporate Social Responsibility Committee/ Committee”	CSR	The committee of the Board of directors constituted as our Company’s corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see “Our Management” on page 65 of this Draft Letter of Offer
“Director(s)”		The director(s) on the Board of our Company, unless otherwise specified, as described in the chapter titled “Our Management” on page 65 of this Draft Letter of Offer
“Equity Shareholder”		A holder of Equity Shares
“Equity Shares”		Equity shares of our Company of face value of ₹ 10 each, unless otherwise specified in context thereof.
“Executive Directors”		Executive Directors of our Company.
“Financial Information”		Collectively the Audited Financial Statements, unless otherwise specified in context thereof.
“Independent Director(s)”		The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”		Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “Our Management – Key Managerial Personnel” on page 65 of this Draft Letter of Offer.
“Memorandum of Association” / “MoA”		Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”		The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “Our Management” on page 65 of this Draft Letter of Offer.
“Non-Executive and Independent Director”		Non-Executive and Independent Directors of our Company, unless otherwise specified.
“Non-executive Directors”		Non-executive Directors of our Company.
“Promoters Group”		Mrs. DISHA ABHISHEK MEHTA only a single promoter of the company, however she has made application for reclassifying her as public shareholder, she is holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company as on her application dated 31/07/2024 under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, the Board of Directors in its meeting dated 08/08/2024 has approved her application for reclassification as Public Shareholder and further formalities and application to stock exchange is under process. As there was only one promoter Individuals and entities forming part of the Promoters and Promoters group in accordance with SEBI ICDR Regulations.
“Rights Issue Committee”		The Right Issue Committee has been constituted on 08/08/2024 by Board of Directors in its meeting dated 08/08/2024 for purposes of the Issue and incidental matters thereof, the right issue committee is as follows: Mr. Salman Mahibub Sayyad – Chairman of Right Issue Committee Ms. Supriya Dilip Gaikwad – Member of Right Issue Committee Ms. Hemlata - Member of Right Issue Committee
“Shareholders/ Shareholders”	Equity	The Equity Shareholders of our Company, from time to time.
“Stakeholders’ Relationship Committee”	Relationship	The Committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “Our Management” on page 65 of this Draft Letter of

	Offer.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.

Issue Related Terms

Term	Description
ASBA Circular	Collectively, SEBI Circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Abridged Draft Letter of Offer	Abridged Draft Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form/ Common Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified, as described in the chapter titled “Our Management” on page 65 of this Draft Letter of Offer

“Equity Shareholder”	A holder of Equity Shares
“Equity Shares”	Equity shares of our Company of face value of ₹ 10 each, unless otherwise specified in context thereof.
“Executive Directors”	Executive Directors of our Company.
“Financial Information”	Collectively the Audited Financial Statements, unless otherwise specified in context thereof.
“Independent Director(s)”	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”	Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI LODR/ICDR Regulations as described in the subsection titled “Our Management – Key Managerial Personnel” on page 65 of this Draft Letter of Offer.
“Memorandum of Association” / “MoA”	Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “Our Management” on page 65 of this Draft Letter of Offer.
“Non-Executive and Independent Director”	Non-Executive and Independent Directors of our Company, unless otherwise specified.
“Non-executive Directors”	Non-executive Directors of our Company.
“Promoters Group”	<p>Mrs. DISHA ABHISHEK MEHTA only a single promoter of the company, however she has made application for reclassifying her as public shareholder, she is holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company as on her application dated 31/07/2024 under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, the Board of Directors in its meeting dated 08/08/2024 has approved her application for reclassification as Public Shareholder and further formalities and application to stock exchange is under process.</p> <p>As there was only one promoter Individuals and entities forming part of the Promoters and Promoters group in accordance with SEBI ICDR Regulations.</p>
“Registered and Corporate Office”	<p>The Registered Office of our Company located at: 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069.</p> <p>The Corporate Office of our Company located at: Corporate Office: 22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001</p>
“Registrar of Companies”/ “RoC”	Registrar of Companies, Mumbai having its office at Registrar Of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal
“Rights Issue Committee”	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.

“Stakeholders’ Relationship Committee”	The Committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “Our Management” on page 65 of this Draft Letter of Offer.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to the successful applicants in the Issue and which is described in “Terms of the Issue” on page 118.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs, which coordinate with the Registrar to the Issue and BSE Limited, a list of which is available on the website of SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Applications, used by the Investors and a list of which is available on the website of SEBI and /or such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	The Draft Letter of Offer dated 08 th August, 2024 filed with the Stock Exchange.
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors–eligible equity shareholders as on record date making an application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].

Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page 13.
Fraudulent Borrowers(s)	Fraudulent Borrowers as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.
Issue / Rights Issue	Issue of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹ [●]/- per Rights Equity Share) aggregating up to ₹ 4900.00 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Material	Collectively, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Price	₹ [●]/- per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 4900.00 Lakhs
Draft Letter of Offer/LOF	The final Draft Letter of Offer to be filed with the Stock Exchanges and SEBI.
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Net Proceeds	Proceeds of the Issue less our Company’s share of Issue related expenses. For further information about the Issue related expenses, see “Objects of the Issue” on page 40 of this Draft Letter of Offer.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being BSE Limited.

Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being[●]
“Registrar to the Company”	Satellite Corporate Services Pvt Ltd
“Registrar to the Issue” / “Registrar”	Purva Sharegistry (I) Private Limited CIN: U67120MH1993PTC074079 Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011. Telephone: +91 22 4961 4132; Facsimile: +91 22 22 3570 0224;
Registrar Agreement	Agreement dated [●] entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demataccount of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
RE ISIN	ISIN for Rights Entitlement i.e, [●]
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] Rights Equity Shares for every [●] Equity Shares held on [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' and 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021';
Self-Certified Syndicate Banks” or “SCSBs	Self-certified syndicate bank(s) registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
Stock Exchange(s)	Stock Exchange where the Equity Shares are presently listed, being BSE.

Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter and Fraudulent Borrower	Company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Kolkata are open for business; provided however, with reference to (a)
	announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays , on which commercial banks in Kolkata are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
CAGR	Compounded Annual Growth Rate
Covid-19	Coronavirus Disease 2019
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GNI	Gross National Income
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee (₹)
IT	Information Technology
QoQ	Quarter on Quarter
ROHS	Restriction on certain hazardous substances
RoW	Rest of World
USA/US	United States of America
USD/ US\$	US Dollar
WEO	World Economic Outlook
YoY	Year over Year
TPA	Tonne Per Annum

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013 /Companies Act	Companies Act, 2013 along with rules made thereunder
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
CS	Company Secretary
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or ₹	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently ineffect.
NSDL	National Securities Depository Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
R&D	Research and Development
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations or SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SIPCOT	State Industries Promotion Corporation of Tamil Nadu
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively “**Issue Material**”) and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Draft Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Draft Letter of Offer / Abridged Draft Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form from the websites of the Registrar, our Company, and the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this the Draft Letter of Offer, the Abridged Draft Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this the Draft Letter of Offer and the Abridged Draft Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Draft Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Draft Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Draft Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Draft Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Neither the delivery of this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Draft Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER

RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR

AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Draft Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Draft Letter of Offer / Abridged Draft Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements. For details, please see “*Financial Information*” on page 69. Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

The Audited Financial Statements of Our Company for the Financial Years ended March 2024 and for period ended 30th June, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Draft Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data.

Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 69.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to

such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

“Rupees” or “₹” or “INR” or “₹” are to Indian Rupee, the official currency of the Republic of India;

“USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.30	82.22	75.81
1 Euro	89.94	89.61	84.66

(Source: www.rbi.org.in and <https://www.fbil.org.in/#/home>)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 24, this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in government policies and the regulatory frameworks supporting renewable energy development;
- Decline in market electricity prices;
- We may not have adequate insurance to cover the hazards of our business;
- We may be unable to keep pace with technical and technological developments in our industry;
- Changes in weather conditions, which may affect wind patterns;
- Economic, political and social developments in India and other jurisdictions in which we operate;
- Risks arising from interest rate and currency rate fluctuations;
- Changes in legislation governing the tax regimes under which we operate.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 24, 59 and 98, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, Our Promoters and Promoters Group nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, Our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

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SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*Introduction of The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*” and “*Terms of the Issue*” on pages 24, 33, 40, 42, 59, 51, 104 and 118 respectively.

Summary of primary Business

IGC INDUSTRIES LIMITED (Formerly Known as **Formerly known as IGC Foils Limited**), the company was originally incorporated as Maxwell Traders & Exporters Limited under the Companies Act, 1956 with the Registrar of Companies, Kolkata and consequently a certificate of incorporation dated August 26, 1980, Later, the name of the company was changed from “Maxwell Traders & Exporters Limited” to “IGC Foils Ltd” vide fresh certificate of incorporation consequent upon change of name “ROC letter no NCR/CN/329500/19/5/98”. Subsequently the name of the Company was changed from “IGC Foils Ltd” to its present name “IGC Industries Limited” vide fresh certificate of incorporation consequent upon change of name dated October 03, 2017” based in Kolkata, IGC is in the business of 1) To carry on the business as traders, exporters, agents, representatives, dealers, producers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipments, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and woollen goods, handicrafts, piece of arts, jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books, reading and educative materials, paper and paper products, 2) To purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever, etc. as per Object Clause of MOA of the Company.

IGC INDUSTRIES LIMITED strategy revolves around practicality, responsiveness to market demands, and utilizing Promoters' expertise to maintain a strong position in its sector. For further details, please refer to the Chapter titled “*Our Business*” at page 59 of this Draft Letter of Offer.

Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount (In Rs. Lakhs)
1	Gross Proceeds to be raised through this Issue	Up To 4,900
	Less: Adjustment of business advances and inter-corporate deposits against the entitlement of members	Nil
	Less: Issue Related Expenses	80
2	Net Proceeds from the Issue	4,820
3	Utilization of Net Proceeds	
A	\$ Working Capital Requirement	3,615
B	General Corporate Purposes	1,205
	Total Net Proceeds	4,900

**The Issue size will not exceed ₹4,900.00 Lakh (Rupees Forty-Nine Crore Only). If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

\$ To purchase and acquire the equity shares or other securities of other companies for the purpose of:

Establishing Business Relationships:

Creating subsidiaries or wholly owned subsidiaries.

Forming associate companies.

Entering into joint ventures.

Exploring Business Opportunities:

Expanding the business by acquiring other businesses through the purchase of equity shares from existing shareholders or through other means.

Investing in Financial Instruments:

Dealing in and investing in shares, debentures, and other securities as part of the strategic business expansion.

This version makes it clearer that the purpose is to explore and expand business opportunities through strategic acquisitions and investments.

Intention and extent of participation by the Promoters and Promoters Group

a. We hereby inform that there is only one promoter Mrs. DISHA ABHISHEK MEHTA holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company, and Disha Abhishek Mehta has already submitted application under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder dated 31/07/2024, the Board of Directors in its meeting dated 08/08/2024 has approved her application for reclassifying her as Public Shareholder and further formalities and application to stock exchange is under process.

b. We hereby inform that Mrs. DISHA ABHISHEK MEHTA promoters has declare and confirm that she has filed applicvation with the Company as on 31st July 2024 to reclassify her as Non-Promoter (public) shareholder as she fulfills all the criteria and requirements of Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, therefor she shall no be counted as promoter of the company thereafter, and she also confirm and declare that she would not subscribe, either jointly or severally, to the Rights Entitlement of IGC Industries Limited (Formerly known as IGC Foils Limited) in the forthcoming rights issue.

c. Furthermore, the promoters confirm that the promoters will not subscribe to the extent of our Rights Entitlement in this Issue, even if it is renounced in the promoters favor by any other Promoters or Member(s) of the Promoter Group of our Company, in accordance with Regulation 10(4)(b) and other applicable provisions of the SEBI Takeover Regulations.

d. Additionally, the promoters acknowledge that we may renounce the promoters rights entitlement in the rights issue.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and ourSubsidiaries is provided below:

₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount Involved (Rs in Lakhs)
Company						
By the Company	nil	nil	Nil	nil	nil	nil
* Against the Company	nil	14	Nil	nil	nil	1431.35
Directors						
By the Directors	nil	nil	Nil	nil	nil	nil
Against the Directors	nil	nil	Nil	nil	nil	nil
Subsidiaries						
By the Subsidiaries	nil	nil	Nil	nil	nil	nil
Against the Subsidiaries	nil	nil	Nil	nil	nil	nil

Note: The Issuer Company does not have any subsidiaries.

*

- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable. Except Following,

Name of Status	Nature of Dues	Period to which amount relates	Amount (In Rs.)	From Where Dispute is Pending
Income tax Act, 1961	Income Tax	AY 2014-15	1,19,950	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2014-15	10,112	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2015-16	19,40,490	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2015-16	1,55,312	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2016-17	6,34,840	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2016-17	50,864	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2017-18	6,76,74,350	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2017-18	54,14,024	Commissioner of Income-Tax

Income tax Act, 1961	Income Tax	AY 2018-19	4,26,94,410	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2018-19	34,15,632	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	93,54,430	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	7,48,352	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	2,24,610	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	18,048	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2020-21	85,43,993	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2020-21	21,35,975	Commissioner of Income-Tax

For further details, please refer the chapter titled “*Outstanding Litigation and Material Developments*” on page 104 of this Draft Letter of Offer.

Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 24 of this Draft Letter of Offer.

Summary of Contingent Liabilities

For details of contingent liabilities for the FY 2024-25, please see the section titled “Financial Information” beginning on page 69.

Summary of Related Party Transactions

For details of related party transactions for the FY 2024-25, please see the section titled “Financial Information” beginning on page 69.

Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of equity shares in the last one year for consideration other than cash.

Split or consolidation of Equity Shares in the last one years

Our Company has not undertaken a split or consolidation of equity shares in the last one year.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Letter of Offer.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our equity shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 51, 59 and 98 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 18 of this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Ind AS and the Companies Act and in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to IGC Industries Limited (Formerly known as IGC Foils Limited). The risk factors are classified as under for the sake of better clarity and increased understanding.

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Draft Letter of Offer, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “RISK FACTORS” and elsewhere in this Draft Letter of Offer unless otherwise indicated, has been calculated on the basis of the amount disclosed in our audited financial statements. Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS

1. We operate in a highly competitive industry.

We operate in a highly competitive agricultural commodities trading sector, business as of traders/exporters, agents, representatives, dealers, producers, stockers, importers or distributors of various commodities, business of manufacturers, producers, processors, Importers, Exporters, Buyers, Sellers of and dealers in all kinds of fibers, fabrics and textile and hosiery goods, prepared or manufactured from cotton etc. both domestically and internationally and the company also deals in to purchase, acquire, hold and dispose of or otherwise deal and invest in activities in any Shares, Debenture and other Securities in or of any company or companies and real estate or properties out of owned or borrowed funds. This industry is characterized by numerous participants, many of whom are larger and benefit from greater economies of scale and operational efficiencies. To maintain our competitiveness, we must continually optimize our trading processes, reduce costs, enhance distribution efficiency, and innovate our approach.

Risks and Potential Impacts:

Market Share and Financial Performance:

Any inability to compete effectively may lead to a decline in market share or reduced operating margins, which could negatively impact our financial performance.

Investment Risks:

We may incur substantial expenses to meet anticipated customer requirements, particularly when adapting our trading operations to align with new customer products. These investments may not always be fully recoverable and could affect our operational efficiency.

Technology and Strategy:

There is no guarantee that we will remain competitive in terms of technology, trading strategies, or service quality. Future negotiations with significant customers could also result in less favorable pricing terms.

Revenue and Profitability:

The competitive nature of the industry may lead to lower prices for our traded commodities, reducing profit margins and significantly impacting our revenue and overall profitability.

2. We have limited operating history.

The Company has a limited track record in the trading of agricultural commodities, and this lack of extensive operating history poses uncertainties regarding its ability to successfully navigate and thrive in this market. The absence of a proven track record may make it challenging for the Company to anticipate and address industry-specific challenges and market dynamics, potentially impacting its overall performance and success.

3. We do not own our registered office from which we operate.

Our Registered Office is located at 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-

400069. The registered office is not owned by us. Our company has taken premises on monthly rental basis for a period of 11 months.

We cannot assure you that we will be able to renew our lease in the future, on commercially acceptable terms or at all. We also cannot assure you that, if required to vacate our current premises, we would be able to obtain alternative arrangements for the premises, on commercially acceptable terms or at all. Relocation of our business operations may disrupt our operations and entail substantial costs, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, the lease deeds for our properties may not be adequately registered or stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty or registration.

4. All our Promoters are not the original promoters of the Company.

Our current Promoters have taken over control from our previous management and there may be unanticipated legacy issues in the future concerning the past of the company. While the current management has taken a comprehensive review of the company's history, there can be no absolute assurance that such issues may not arise, which may have a significantly adverse effect on our business operations and financial health.

5. Insurance coverage to protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are not insured for a risks associated with our business. We don't have our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, without having insurance we can't give assurance that any damage or loss to company will protect under the insurance policies, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

6. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

7. The purposes for which the proceeds of the Issue are to be utilized have not been appraised by any bank or financial institution. In the event of any upward revision in the estimates, our proposed expenditure would increase which could adversely affect our results of operations, profitability and our ability to effectively implement our business plans.

We intend to use the proceeds that we receive from the Issue for the purposes described in section "Use of Proceeds" beginning on page 42 of the Draft Letter of Offer. The estimated project cost has not been appraised by any bank or financial institution or registered valuer. The fund requirements are based on management estimates and on current market conditions. In view of the competitive nature of our industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in the rescheduling of our expenditure programs or increase in our proposed expenditure for our objects and which may adversely affect our results of operations profitability and our ability to effectively implement our business plans. Further, the utilization of the proceeds from the Issue will be monitored by our Board and is not subject to any monitoring by any independent agency.

8. Our sales are geographically concentrated.

Our sales are particularly concentrated in whole India. Any adverse developments or challenges in selling our products in India, or a decline in demand from this key market, could disproportionately affect our overall revenue and financial

stability. We recognize the importance of diversifying our sales channels to reduce dependency on specific regions and mitigate the risks associated with geographical concentration.

9. We have high working capital requirements. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a significant amount of working capital and financing. Presently the company is not availing any working capital facilities from any banks and the same is being met by internal accruals and arrangements. Moreover, we may need to incur additional indebtedness in the future to satisfy our working capital needs. The inability of our Company to obtain such financing, in a timely manner, on commercially favourable terms to us, or at all may impair our business, results of operations, financial condition and prospects. Presently company does not avail any credit facilities from any Banks or Financial Institutions.

10. Our Company had negative cash flows as per the Standalone Financial Statements.

Our Company had negative cash flows from our operating activities, and financing activities in some of the previous year(s) as per the Audited Standalone Financial Statements and the same are summarized as under:

Particulars	March 31, 2024
Net Cash (used) in operating activities	(517.50)
Net Cash (used) in investing activities	517.85
Net Cash (used) in financing activities	(0.20)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

11. We have certain contingent liabilities, which have not been provided for. Crystallization of any of these contingent liabilities may adversely affect our financial condition.

The Contingent Liabilities of our Company not provided for as certified by our Board of Directors.

12. Legal proceedings have been initiated against our Company and Promoters any adverse developments in any or all of such litigations could adversely affect our business, reputation, financial condition and results of operations.

We are involved in various tax proceedings in the ordinary course of our business. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities/ other judicial authorities. These legal proceedings may not be decided in our favor and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, liquidity, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details of the legal proceedings which materially affect our financial condition and results of operations, please refer to “*Outstanding Litigation and Material Developments*” on page 104.

13. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of our senior management. Competition for senior

employees in the industry is intense and we may not be able to retain our existing team members or attract and retain new team members in the future. The loss of any member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

14. In addition to normal remuneration or benefits and reimbursement of expenses, our Promoters, our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding, and dividend entitlements etc.

Our Promoters, Directors and Key Management Personnel are deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlements, and benefits deriving from the directorship in our Company.

15. We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cashflow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

16. Third party industry and statistical data in this Draft Letter of Offer may be incomplete, incorrect or unreliable.

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

17. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products) it may impact the transportation cost, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production which may impact adversely our business. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

18. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

19. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" on page 108 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

20. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

21. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

22. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency

and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

23. Our performance is linked to the stability of policies and the political situation in India. The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

RISKS RELATING TO THE EQUITY SHARES

24. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

25. Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters and members of our Promoters Group, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

26. There is no guarantee that our Equity Shares will be listed in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability

to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future. Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

27. Holders of Equity Shares could be restricted in their ability to exercise preemptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise preemptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

28. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

29. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

30. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights

Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

31. Applicants to the Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

SECTION III – INTRODUCTION THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on August 8, 2024, pursuant to Section 62(1)(a) of the Companies Act. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on [●].

The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 118 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to [●] Equity Shares
Rights Entitlement	[●] Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the RecordDate
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares*	₹ 10/-
Issue Price per Rights Equity Shares	₹ [●]/-
Issue Size	Up to ₹ [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●]/- (Including a premium of ₹ [●]/-) per Rights Equity Share not exceeding an amount of ₹ 4900.00 Lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the existing equity shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	22,40,000 Equity Shares of ₹ 10/- each.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto [●] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] Equity Shares
Money payable at the time of Application	₹ [●] /-
Security Codes for the Equity Shares	ISIN: INE099S01016 BSE: 539449
ISIN for Rights Entitlements	ISIN: [●]
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 40 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 118 of this Draft Letter of Offer.

Please refer to the chapter titled “*Terms of the Issue*” on page 118 of this Draft Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights**	[●]
Issue Closing Date*	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

GENERAL INFORMATION

Our Company was originally incorporated as Maxwell Traders & Exporters Limited under the Companies Act, 1956 with the Registrar of Companies, Kolkata and consequently a certificate of incorporation dated August 26, 1980. Later, the name of the company was changed from “Maxwell Traders & Exporters Limited” to “IGC Foils Ltd” vide fresh certificate of incorporation consequent upon change of name “ROC letter no NCR/CN/329500/19/5/98”. Subsequently the name of the Company was changed from “IGC Foils Ltd” to its present name “IGC Industries Limited” vide fresh certificate of incorporation consequent upon change of name dated October 03, 2017”

Registered Office of Our Company:

12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069

TEL: 022 28020017/18

EMAIL: igcfoils@gmail.com

WEBSITE: ww.igcindustriestd.com

CIN: L01100WB1980PLC032950

Registration Number: 032950

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata, which is situated at the following address:

The Registrar of Companies, Kolkata

Nizam Palace 2nd MSO Building 2nd Floor, 234/4, A.J.C.B. Road Kolkata – 700020

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Designation	Address	DIN
SALMAN MAHIBUB SAYYAD	Managing Director	At Post, Awati Tal Karmala, Awati, Solapur, No. 5, Amrit Vihar, Burari, Karmala, Maharashtra- 413203	09837263
SUPRIYA DILIP GAIKWAD	Additional Executive Director	C-10/41, Building No. C/10, Sahayadri Nagar, Chark, Edkar Marg, Kandivlai West, Maharashtra - 400067	09837251
AVANI SAVJIBHAI GODHANIYA	Additional Non-Executive Independent Directors	Sai Sahara Apt Room No 17 Tulinj Road Vasai Mahara, Edkar Marg, Vasai, Maharashtra- 401209	10387729
HEMLATA	Additional Non-Executive Independent Directors	C/O Satish Chander Notiyal, Khasra No.18/16 A-1 B1 No. 5, Amrit Vihar, Burari, Delhi 110084	10417881

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 65 of this Draft Letter of Offer.

Chief Financial Officer

Mr. Supriya Dilip Gaikwad, is the Chief Financial Officer of our Company, Her contact details are set forth hereunder:

12 Government Place (East),

1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069

TEL: 022 28020017/18

EMAIL: igcfoils@gmail.com

Fax No.: N.A.

Company Secretary and Compliance Officer

ARPIT JAIN, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

12 Government Place (East),
1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069

TEL: 022 28020017/18

EMAIL: igcfoils@gmail.com

Fax No.: N.A.

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue / post-issue related matters such as non-receipt of letters of allotment / share certificates / refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mailid of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled "Terms of the Issue" beginning on page 118 of this Final Draft Letter of Offer.

Details of Key Intermediaries pertaining to this Issue

of our Company: REGISTRAR TO THE ISSUE:

PURVA SHAREGISTRY (INDIA) PRIVATE LTD.

CIN: U67120MH1993PTC074079

Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg,
Lower Parel (E) Mumbai 400 011. Telephone: +91 22
4961 4132;

Facsimile: +91 22 22 3570 0224;

E-mail: support@purvashare.com;

Website: <https://purvashare.com>;

Contact person: Deepali Dhuri, Compliance Officer

Investor grievance: support@purvashare.com;

SEBI Registration No: INRO00001112

Validity of Registration: Permanent

Statutory and Peer Review Auditor of our Company

Name: M/s. ADV & Associates, Chartered Accountants.

Address: B-wing, 601-605, Raylon Arcade, RK mandir road, kondivita, Andheri East-400059.

Telephone: 8976982742

Email: advassociates@gmail.com

Website: www.sracoin.com

Membership No.: 421679

Firm Registration No.: 128045W

Peer Review Certificate No.: 013067

Bankers to the Issue/ Refund Bank

The Banker to the Issue/ the Refund

Bank are as under. [●]*

Banker to the Issue shall be finalized prior to filing of the Draft Letter of Offer with the Stock Exchange.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted. For further details on the ASBA process, please refer to the details given in ASBA form and also please refer to the chapter titled “Terms of the Issue” starting on page 118 of this Draft Letter of Offer.

Expert Opinion

Except for the reports of the Auditor of our Company on the audited Financial Statements and Statement of Tax Benefits, included in this Draft Letter of Offer, our Company has not obtained any expert opinions.

Statement of inter se allocation of Responsibilities for the Issue

The Company has not appointed any merchant banker to the Issue and hence there is no inter-se allocation of responsibilities.

Monitoring Agency

As the issue size is below ₹100 Crores, no monitoring agency has been appointed.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Draft Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Credit Rating

As this is an Issue of Equity Shares, Credit Rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Changes in Auditors during the last three years

There has been change in the Statutory Auditor of our Company in last three years. M/s. ADV & Associates, Chartered Accountants, have been appointed as Statutory auditors of the Company in 40th Annual General Meeting held in the FY 2020-2021 for a period of 5 years till the conclusion of the 45th Annual General Meeting

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[•]

Last Date for On Market Renunciation #	[●]
Last Date for receiving requests for Application Form and Rights Entitlement Letter**	[●]
Issue Closing Date*	[●]

*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither Our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Common Application Forms, see “Terms of the Issue” beginning on page 118 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://www.purvashare.com/> after keying in their respective details along with either security control measures implemented there at. For further details, see “Terms of the Issue” on page 118 of this Draft Letter of Offer.

Minimum Subscription

- a. We hereby declare that the promoters would not subscribe, either jointly or severally, to the Rights Entitlement of IGC Industries Limited (Formerly Known as IGC Foils Limited) in the forthcoming rights issue.
- b. Furthermore, the promoters confirm that the promoters will not subscribe to the extent of our Rights Entitlement in this Issue, even if it is renounced in the promoters favor by any other Promoters or Member(s) of the Promoter Group of our Company, in accordance with Regulation 10(4)(b) and other applicable provisions of the SEBI Takeover Regulations, as the promoter has already submitted the application under Regulation 31 (A) of (SEBI) LODR, Regulations 2015 for reclassifying her in Public Category as per her request letter dated 31/07/2024.
- c. Additionally, the promoters acknowledge that we may renounce the promoters rights entitlement in the rights issue.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company

will pay interest for the delayed period at rates as prescribed under the applicable laws. The allotment of Equity Shares subscribed by the Promoters and other members of the Promoters Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Underwriting

The Issue is not underwritten.

Filing

SEBI vide its circular bearing number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 has granted certain relaxations with respect to rights issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Final Draft Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI ICDR Regulations has further been increased from ten crores to fifty crores. Since the size of this Issue falls below the threshold, the Draft Letter of Offer will not be filed with SEBI. The Draft Letter of Offer will be filed with the stock exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

S. No.	Particulars	Amount (in ₹ except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	1,00,00,000 Equity Shares of ₹ 10 each	10,00,00,000	-
	Total	10,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	22,40,000 Equity Shares of face value of ₹ 10 each	224,00,000	-
C.	Present Issue in terms of this Draft Letter of Offer⁽¹⁾		
	Up to [●] Equity Shares of ₹ 10 each	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	nil	
	After the Issue	[●]	

⁽¹⁾ The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated August 8, 2024.

NOTES TO CAPITAL STRUCTURE

Details of outstanding instruments as on the date of this Draft Letter of Offer:

As on date of this Draft Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further no convertible securities are outstanding for conversion as of date of this Draft Letter of Offer.

Intention and extent of participation by our Promoters and Promoters Group in the Issue:

- a. We hereby declare that the promoters would not subscribe, either jointly or severally, to the Rights Entitlement of IGC Industries Limited (Formerly Known as IGC Foils Limited) in the forthcoming rights issue.
- b. Furthermore, the promoters confirm that the promoters will not subscribe to the extent of our Rights Entitlement in this Issue, even if it is renounced in the promoters favor by any other Promoters or Member(s) of the Promoter Group of our Company, in accordance with Regulation 10(4)(b) and other applicable provisions of the SEBI Takeover Regulations.
- c. Additionally, the promoters acknowledge that we may renounce the promoters rights entitlement in the rights issue.
- d. PROMOTER - DISHA ABHISHEK MEHTA holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company, and Disha Abhishek Mehta has already submitted application dated 31/07/2024 under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, the Board of Directors in its meeting dated 08/08/2024 has approved her application of reclassification as Public Shareholder and further formalities and application to stock exchange is under process.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In the event of renouncement by any Promoters and / or member of the Promoters group of the Issuer Company, other than renunciation within the promoters / Promoters group, the promoters and the Promoters group shall not be eligible for exemption available under Regulation 10(4)(b) of the SEBI SAST Regulations, 2011.

Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations

The shareholding pattern of our Company can be accessed on the website of the BSE at:

<https://www.bseindia.com/stock-share-price/igc-industries-ltd/igcil/539449/shareholding-pattern/>

Shareholding of Promoters and Promoters Group:

The details of Equity Shares held by the Promoters and Promoters Group including the details of lock-in, pledge and encumbrance on such Equity Shares can be accessed on the website of the BSE at:

<https://www.bseindia.com/stock-share-price/igc-industries-ltd/igcil/539449/shareholding-pattern/>

Details of specified securities acquired by the Promoters and Promoters group in the last one year immediately preceding the date of filing of the Draft Letter of Offer:

Our Promoters and members of Promoters Group have acquired Equity Shares in the last one year immediately preceding the date of filing of the Draft Letter of Offer and the details of the same are as under: **Not Applicable.**

Sr. No.	Name of Promoters and Promoters Group	Number of Shares Acquired	Percentage to Total Capital	Mode of Acquisition
1	No Acquisition	-	-	-

Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital:

The details of shareholders of our Company holding more than 1% of the issued and paid-up Equity Share capital of our Company, are available on the website of BSE at: <https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=539449&qtrid=122.00&CompName=IGC%20Industries%20Ltd&QtrName=Jun-24&Type=TM>

Declarations:

The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share. At any given time, there shall be only one denomination of the Equity Shares of our Company.

All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

There will be no further issue of equity shares whether by way of a public issue, qualified institutions placement, issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Letter of Offer with Stock Exchange until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “Gross Proceeds”) after deducting the Issue related expenses (“NetProceeds”) for the following objects (collectively, referred to as the “Objects”):

The Objects of the Issue are: -

- 1. Working Capital requirements;**
- 2. General Corporate Purposes and**
- 3. To purchase and acquire the equity shares or other securities of other companies for the purpose as follows:**

a) Establishing new Business through:

Creating subsidiaries or wholly owned subsidiaries.

Forming associate companies.

Entering into joint ventures.

b) Exploring Business Opportunities:

Expanding the business by acquiring other businesses through the purchase of equity shares from existing shareholders or through other means.

c) Investing in Financial Instruments:

Dealing in and investing in shares, debentures, and other securities as part of the strategic business expansion.

This Object of fund raising is to explore and expand business opportunities through strategic acquisitions and investments.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	Particulars	Amount (In Rs. Lakhs)
1	Gross Proceeds to be raised through this Issue	Up To 4,900
	Less: Adjustment of business advances and inter-corporate deposits against the entitlement of members	Nil
	Less: Issue Related Expenses	80
2	Net Proceeds from the Issue	4,820
3	Utilization of Net Proceeds	
A	\$ Working Capital Requirement	3,615
B	General Corporate Purposes	1,205
	Total Net Proceeds	4,900

*The Issue size will not exceed ₹4,900.00 Lakh (Rupees Forty-Nine Crore Only). If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed or may be Invested in securities of other companies/entities by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. To Meet the working Capital Requirement

The company remained operational until March 31, 2022, with strong business turnover until March 2019. However, the COVID-19 pandemic led to a significant decline in turnover, resulting in non-operational status from FY 2022-23 to FY 2023-24. Now, under the new management team led by Mr. Salman Mahibub Sayyad (Managing Director) and Ms. Supriya Dilip Gaikwad (Executive Director cum CFO), the company is poised to restart operations.

To address liquidity challenges and support growth, the company plans to raise funds through a rights issue up to Rs. 4900.00 Lakh, with an estimated ₹3615.00 Lakhs allocated for working capital needs. This funding will be used for "Object of Issue" as mentioned on Page No. 40-45, in addition to the Working Capital requirements of Company, acquisition of businesses through the purchase of equity shares or securities of companies, potentially forming subsidiaries, wholly-owned subsidiaries, joint ventures, or associate companies. The goal is to expand and diversify the company's operations within the same business segment or into new segments, leveraging the best available opportunities to make the company operational and profitable.

The current objective is to recapitalize the company and restart operations by raising funds for working capital. Recognizing the importance of involving all stakeholders in the company's turnaround, the management has chosen a rights issue as the most inclusive method of fundraising. The funds raised will be used to address liquidity challenges caused by variations in payment cycles between creditors and debtors.

The company proposes to utilize an estimated amount of up to ₹3615.00 Lakhs to meet these working capital requirements.

Working Capital Requirements

Details of Estimation of Working Capital requirements are as follows:

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2025	31-03-2026
	Audited	Projected	Projected
Current Assets			
Trade Receivables	0.12	80.66	371.55
Inventories	55.71	73.4	338.75
Cash and Cash Equivalents	-	0.17	0.17
Short term Loans and Advances	-	5.00	-
Other Current Assets	11.21	1.63	1.63
Total (A)		160.86	712.10
Current Liabilities			
Borrowings	-	5.00	-
Trade payables	4.06	36.70	83.60
Inventories	-	73.40	334.40
Provisions	8.12	0.04	0.04
Current tax liabilities	-	-	-
Other current liabilities	-	71.85	71.85
Total (B)		186.99	489.89
Total Working Capital Gap		117.35	622.35

Key assumptions for working capital projections made by the Company:

Particulars	31/03/2024	31/03/2025	31/03/2026
	Audited	Projected	Projected
Debtors (in days)	60 Days	90 Days	120 Days
Creditors (in days)	60 Days	45 Days	30 Days
Inventories (in days)	60 Days	90 Days	120 Days

Key assumptions for working capital projections made by the Company:

Particulars	Justification
Trade Receivables	The increase in trade receivables reflects a proactive sales strategy, including extended credit terms to support projected revenue growth and foster customer loyalty.
Trade Payables	The progression in trade payables signifies a deliberate extension of payment cycles, optimizing cash flows, negotiating favorable terms, and potentially capitalizing on early payment discounts.
Inventories	The rise in inventory levels aligns with anticipated production and sales growth, ensuring the company maintains adequate stock levels to meet demand and support operational efficiency.

Expanded Rationale:

1.1 Increase in Revenue Growth: The anticipated fourfold surge in revenue is underpinned by strategic initiatives and operational improvements led by the new management team. These efforts are expected to unlock previously untapped market potential, driving substantial top-line expansion.

1.2 Increase in Debtor Days and Receivables: The extension of debtor days from 90 to 120 is a strategic move to accommodate diverse client payment cycles, fostering stronger customer relationships. This adjustment aligns with industry norms, providing flexibility while ensuring sustained revenue growth.

1.3 Change in Creditor Days and Payables: The reduction in creditor days from 45 to 30 is a tactical adjustment aimed at optimizing cash flows. By negotiating favorable terms with suppliers, the company seeks to leverage early payment discounts, thereby enhancing liquidity and improving overall working capital efficiency.

1.4 Increase in Inventory Days and Inventory: The extension of inventory days from 90 to 120 is a deliberate measure to align stock levels with the anticipated increase in sales. This strategic adjustment ensures the company is well-positioned to meet heightened demand, preventing stockouts and potential disruptions in the supply chain.

1.5 Change in Trade Receivables: The increase in trade receivables from ₹0.12 Lakhs (Audited as of 31-Mar-24) to ₹80.66 Lakhs (Projected as of 31-Mar-25) and further to ₹371.55 Lakhs (Projected as of 31-Mar-26) reflects a proactive sales strategy, including extended credit terms. This strategic decision is aimed at fostering customer loyalty and accommodating varied payment preferences while supporting the projected revenue growth.

1.6 Change in Trade Payables: The progression in trade payables from ₹4.06 Lakhs (Audited as of 31-Mar-24) to ₹36.70 Lakhs (Projected as of 31-Mar-25) and subsequently to ₹83.60 Lakhs (Projected as of 31-Mar-26) signifies a deliberate extension of payment cycles with suppliers. This strategy is designed to optimize cash flows, negotiate favorable terms, and potentially capitalize on early payment discounts, contributing to improved liquidity management.

1.7 Change in Inventories: The rise in inventory levels from ₹0.00 Lakhs (Audited as of 31-Mar-24) to ₹73.40 Lakhs (Projected as of 31-Mar-25) and further to ₹334.40 Lakhs (Projected as of 31-Mar-26) aligns with the anticipated increase in production and sales. This strategic adjustment ensures that the company maintains adequate stock levels to meet growing demand, preventing potential stockouts, and supporting operational efficiency.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Expenses

The estimated expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges, and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ 80.00 Lakh.

The break-up of the same is as follows:

(₹ In Lakh)

Particulars	Amount	% of total estimated expenses	% of total Issue size
Fee to the professional service providers and Registrar to the Issue	5.00	6.25	0.10%
Advertising (Newspaper), Printing expenses, shareholder outreach, etc.	7.00	8.75	0.14%
Fees payable to regulators, including depositories and Stock Exchanges.	20.00	25.00	0.41%
Other expenses (including miscellaneous expenses and stamp duty)	48.00	60.00	0.98%
Total estimated Issue expenses*	80.00	100.00	1.63%

*Includes applicable taxes. Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

Note: Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(₹ in Lakhs)

Particulars	Total Funds required	Proposed Schedule for Deployment	
		FY 2024-25	FY 2025-26
Working Capital Requirement*	3615.00	1900.00	1715.00
General Corporate Purpose**	1205.00	705.00	500.00
Issue Expenses	80.00	80.00	-
Total***	49,00.00	26,85.00	2215.00

*Any portion of the Net Proceeds not deployed for the stated Objects in a particular Financial Year will be deployed by our Company in next Financial Year and/ or ahead of the estimated schedule of deployment.

** Subject to the finalization of the Basis of Allotment and the Allotment. While the amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

The fund requirement and deployment is based on internal management estimates and our company's current business plan is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above - mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹ 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on quarterly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Letter of Offer and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to Our Promoters, Our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in a fixed/term deposit with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through Postal Ballot/EOGM. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

INTEREST OF PROMOTERS, PROMOTERS GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters, Promoters Group and Directors are not interested in any objects of the Issue.

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STATEMENT OF TAX BENEFITS

To,

The Board of Directors,

IGC Industries Limited (Formerly Known as IGC Foils Limited)

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

Sub: Statement of possible special tax benefits available to IGC Industries Limited (Formerly Known as IGC Foils Limited)

and its shareholders under the applicable direct and indirect taxation laws in India (“the Statement”)

Re: Proposed rights issue of equity shares of face value of ₹ 10 each (“Equity Shares”) by IGC Industries Limited (the “Company” and such offering, the “Issue”)

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of **IGC Industries Limited (Formerly Known as IGC Foils Limited)**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiary and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met
3. The revenue authorities courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

ADV & Associates
Chartered Accountants
FRN.128045W
Sd/-

Prakash Mandhaniya Partner
Membership No.: 421679
Place: Mumbai
Dated: 22nd August, 2024

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY: NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER: NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

ADV & Associates
Chartered Accountants
FRN.128045W
Sd/-

Prakash Mandhaniya Partner
Membership No.: 421679
Place: Mumbai
Dated: 22nd August, 2024

SECTION IV: ABOUT OUR COMPANY/INDUSTRY OVERVIEW

Indian Economy Review and Outlook

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

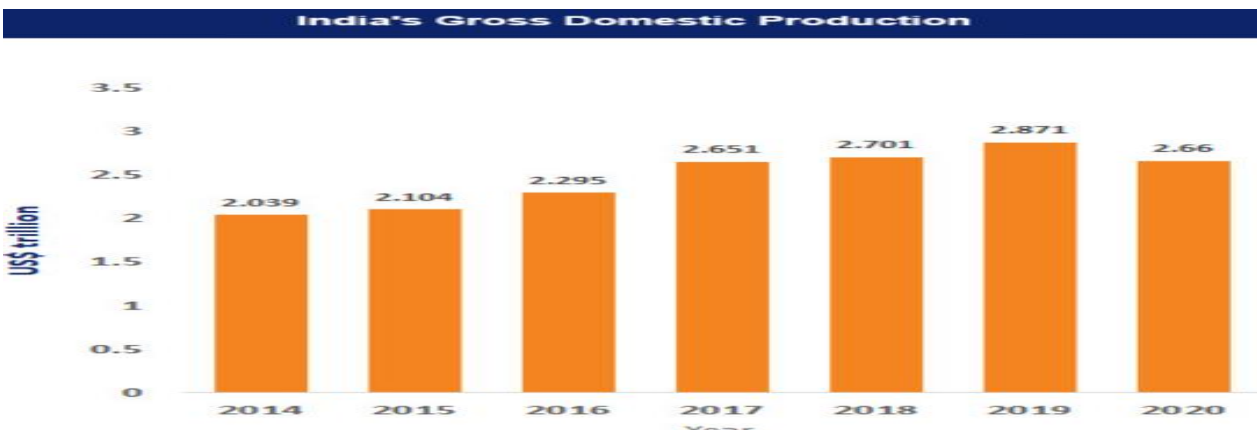
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve

their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963

crore (US\$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse

infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.

- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

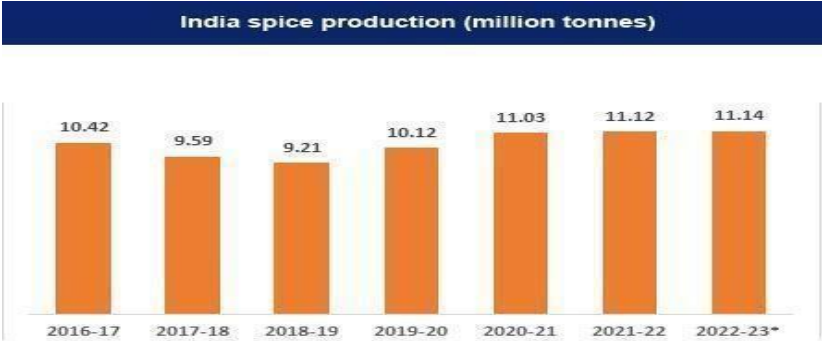
SPICES INDUSTRY REVIEW AND OUTLOOK

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. Production in 2021-22 stood at 10.87 million tonnes. During 2022-23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in 2021-22.

During 2021-22, the single largest spice exported from India was chilli followed by spice oils and oleoresins, mint products, cumin, and turmeric.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander make up about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Assam, Orissa, Uttar Pradesh, West Bengal, Tamil Nadu and Kerala.



Source: DGCI & S, Spices Board of India, *Advance Estimate

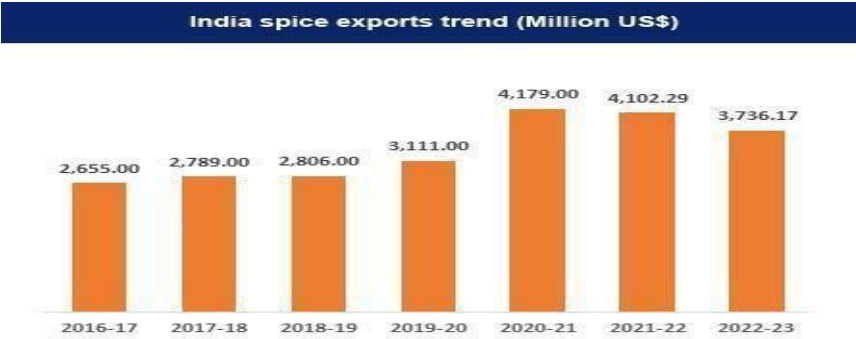
EXPORTS TREND

India is the largest exporter of spice and spice items. During 2022-23, the country exported spices worth US\$ 3.73 billion.

In July 2023, the exports of spices from India increased to US\$ 298.77 million from US\$ 293.84 million in June 2023. India exported

1.53 million tonnes of spices. From 2017-18 to 2021-22, the total exported quantity from India grew at a CAGR of 10.47%. For FY23, total volumes of chilli, cumin, turmeric, and ginger exports were 0.51, 0.18, 0.17 and 0.05 million tonnes.

During 2020-21, the export of chilli, ginger, cardamom (small & large), coriander, turmeric, celery, cumin, fennel, fenugreek, other seeds such as ajwain seed, mustard, aniseed, nutmeg & mace; other spices such as asafoetida, tamarind, etc., expanded both in value and volume as compared to 2019-20. Even the export of value-added products such as spice oils & oleoresins grew both in terms of value and volume; the export of curry powder/paste increased in terms of value and the export of mint products increased in terms of volume. India exported US\$ 4.1 billion worth of spices in FY22. From this share, US\$ 1.8 billion constituted core spices - dried chilli, cumin, and turmeric, followed by over US\$ 1.2 billion in exports of mint products, spice oils, and oleoresins.



Source: DGCI&S, RBI

MAJOR EXPORT DESTINATIONS

India exported spices and spice products to 180 destinations worldwide as of 2022. The top destinations among them were China, the USA, Bangladesh, Thailand, the UAE, Sri Lanka, Malaysia, the UK, Indonesia, and Germany. These nine destinations comprised more than 70% of the total export earnings in 2020-21.

Spices worth ₹ 6,39,164.48 lakh (US\$ 767.74 million) were exported to China in 2022-23. USA imported spices worth ₹ 4,46,739.89lakh (US\$ 536.61 million) in 2022-23. Bangladesh imported spices worth ₹ 2,07,664.93 lakh (US\$ 249.44 million) from the country during the above period. UAE imported spices worth ₹ 1,94,598.80 lakh (US\$ 233.74 million) from India in 2022-23.

Chilli was the most exported spice from India. During 2022-23, China imported US\$ 409.44 million in chilli. During the same period, the USA imported US\$ 96.38 million in chilli.

The main products imported by the USA are celery, cumin, curry powder, fennel, fenugreek, garlic, chilli, and mint products.

GOVERNMENT INITIATIVES

Export Development and Promotion of Spices

This initiative by the Spices Board of India aims to support the exporter to adopt high-tech processing technologies and upgrade the existing level of technology for the development of industry and to meet the changing food safety standards of the importing countries. The initiative provides benefits of infrastructure development, promoting Indian spice brands abroad, setting up infrastructure in the major spice growing centres, promoting organic spices and special programmes for north-eastern entrepreneurs.

Setting up and maintenance of infrastructure for common processing (Spices Parks)

Spices Board has launched eight crop-specific Spices Parks in key production/market centres intending to facilitate the farmers to get an improved price realization and wider reach for their produce. The purpose of the park is to have an integrated operation for cultivation, post-harvesting, processing, value-addition, packaging and storage of spices and spice products. The common processing facilities for cleaning, grading, packing, and steam sterilization will help the farmers to enhance the quality of the produce, resulting in better price realization.

Spice Complex Sikkim

The Spices Board submitted a project proposal to the state's cell for setting up a Spice Complex in Sikkim seeking financial assistance for facilitating and demonstrating common processing and value addition in spices to help farmers and other stakeholders in the state.

GOVERNING BODY

Spices Board of India

The Spices Board of India is set up for the development and global promotion of Indian spices. It acts as a link between Indian exporters and importers abroad. The main activities of the board involve promotion, maintenance and monitoring of quality, development of better production methods, guidance, financial and material support to growers, infrastructure facilitation and research. This board has been spearheading activities for the excellence of Indian spices, involving every segment of the industry.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 24, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 98 and 99, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.

OVERVIEW

Our Company was originally incorporated as Maxwell Traders & Exporters Limited under the Companies Act, 1956 with the Registrar of Companies, Kolkata and consequently a certificate of incorporation dated August 26, 1980. Later, the name of the company was changed from "Maxwell Traders & Exporters Limited" to "IGC Foils Ltd" vide fresh certificate of incorporation consequent upon change of name "ROC letter no NCR/CN/329500/19/5/98". Subsequently the name of the Company was changed from "IGC Foils Ltd" to its present name "IGC Industries Limited" vide fresh certificate of incorporation consequent upon change of name dated October 03, 2017"

The Company may carry on business as of traders/exporters, agents, representatives, dealers, producers, stockers, importers or distributors, of various commodities.

It can carry purchase, acquire, hold and dispose of or otherwise deal and invest in activities in any Shares, Debenture and other Securities in or of any company or companies and real estate or properties out of owned or borrowed funds.

The Company may also carry on the business of manufacturers, producers, processors, Importers, Exporters, Buyers, Sellers of and dealers in all kinds of fibers, fabrics and textile and hosiery goods, prepared or manufactured from cotton etc.

The Company can also deal in all kinds of metals, plastics, melamine, aluminum, steel, aluminum foil and aluminum raw materials and products.

IGC Industries Limited, headquartered in Kolkata, specializes in the trading of agro commodities with a strong focus on the Kolkata market. Led by an experienced management team, the company leverages extensive industry connections to facilitate transactions and maintain a significant presence in bulk trading. The company primarily operates offline, dealing with prominent merchants in the region.

IGC Industries specializes in loose packaging and offers a range of core products, including organic fennel seed, organic jeera (cumin), cotton, and turmeric. The company's strategy emphasizes localized operations, prioritizing relationships and efficiency within the market. Compliance with organic certification standards ensures that the company adheres to quality and ethical practices.

IGC Industries Limited's market approach centers on reliability, transparency, and leveraging the promoters' industry experience to sustain a leading position in the agro commodities trading sector. The company's operations are geared towards practicality, responsiveness to market demands, and maintaining a stronghold in the competitive Kolkata spices market.

SWOT ANALYSIS

<p>Strengths:</p> <p>Experienced Promoters and Management:</p> <ul style="list-style-type: none"> ● The company benefits from a leadership team with extensive experience in the agro commodities trading sector. ● The seasoned management can leverage their industry knowledge to make informed decisions and navigate challenges effectively. <p>Strategic Location in Mumbai:</p> <ul style="list-style-type: none"> ● Mumbai's status as a financial hub and proximity to major ports provides a logistical advantage for importing and exporting agro commodities. 	<p>Weaknesses:</p> <p>Market Volatility:</p> <ul style="list-style-type: none"> ● The agro commodities market is often characterized by price volatility due to factors like weather conditions, global demand, and geopolitical events. ● High volatility poses a challenge for the company in terms of predicting and managing price fluctuations. <p>Dependence on External Factors:</p> <ul style="list-style-type: none"> ● The business is heavily influenced by external factors such as climate conditions, government policies, and international trade regulations. ● Dependence on these external variables may lead to uncertainties and risks beyond the company's control.
<ul style="list-style-type: none"> ● Access to a well-developed infrastructure and transportation facilities enhances the company's operational efficiency. ● Diverse Agro Commodities Portfolio: ● The company's involvement in trading a variety of agro commodities diversifies its revenue streams and mitigates risks associated with fluctuations in specific markets. ● A broad portfolio allows the company to capitalize on emerging opportunities in different agricultural sectors. <p>Market Networks and Relationships:</p> <ul style="list-style-type: none"> ● With an experienced team, the company likely has established strong relationships with key players in the agro commodities industry, including farmers, suppliers, and distributors. ● Robust networks can provide the company with better negotiation power and access to a wider range of commodities. <p>Opportunities:</p> <p>Diversification into Value-Added Products:</p> <ul style="list-style-type: none"> ● The company can explore opportunities to add value to its agro commodities by investing in processing and packaging facilities. ● Diversifying into value-added products can enhance profit margins and create a competitive advantage. <p>Technology Adoption:</p> <ul style="list-style-type: none"> ● Embracing technological advancements in agriculture, logistics, and trading platforms can improve efficiency and reduce operational costs. ● Implementing digital solutions for supply chain management and market analysis can provide a competitive edge. <p>Global Market Expansion:</p>	<p>Threats:</p> <p>Global Economic Conditions:</p> <ul style="list-style-type: none"> ● Economic downturns or recessions can impact consumer purchasing power and demand for agro commodities, affecting the company's revenue. ● Fluctuations in exchange rates and international trade tensions may also pose risks. ● Regulatory Changes: ● Changes in government policies related to agriculture, trade, or environmental regulations can significantly impact the company's operations. ● Staying informed and adaptable to evolving regulatory landscapes is crucial for long-term sustainability. <p>Competitive Pressure:</p> <ul style="list-style-type: none"> ● Intense competition within the agro commodities trading sector may lead to pricing pressures and reduced profit margins. ● Adapting to changing market dynamics and continuously innovating can help the company stay ahead of competitors.

<ul style="list-style-type: none"> ● Leveraging the expertise of the management, the company can explore opportunities to expand its presence in international markets. ● Identifying new markets and establishing strategic partnerships can open up avenues for growth and increased revenue. 	
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OUR BUSINESS STRATEGY

1. Exploiting Industry Connections:

- Leveraging Established Relationships: Utilize the extensive industry connections of the experienced promoters to strengthen relationships with key players in the agro commodities market, including farmers, suppliers, and prominent merchants in Kolkata.
- Strategic Partnerships: Collaborate with industry stakeholders to create strategic partnerships that enhance the company's position in the market and provide access to a wider range of commodities.

2. Focus on Offline B2B Trading in Kolkata Markets:

- Localized Presence: Maintain a strong physical presence in Kolkata markets to foster direct relationships with local merchants. This localized approach helps in understanding market dynamics, ensuring timely transactions, and building trust.
- Tailored Offerings: Customize product offerings based on the specific needs and preferences of the local market. This personalized approach enhances customer satisfaction and loyalty among B2B clients.
- Efficient Supply Chain Management: Streamline the supply chain by establishing efficient logistics and distribution channels within Kolkata. Timely deliveries and reliable services contribute to the company's reputation in the market.

3. Strengthening Operational Excellence:

- Quality Assurance: Implement rigorous quality control measures to ensure that the agro commodities meet industry standards. This commitment to quality enhances the company's credibility and fosters long-term relationships with buyers.
- Optimized Inventory Management: Implement efficient inventory management practices to minimize holding costs and respond quickly to market demands. This agility is crucial in a dynamic market like agro commodities.
- Risk Management: Develop robust risk management strategies to navigate market fluctuations, including pricing risks and changes in commodity supply. Regular market analysis and proactive decision-making are essential components of risk management.

4. Marketing Initiatives:

- Word-of-Mouth Marketing: Leverage positive relationships and experiences with existing clients to generate word-of-mouth referrals within the industry. This organic form of marketing can significantly contribute to business growth.
- Participation in Local Trade Events: Actively participate in local trade events, exhibitions, and industry conferences to showcase the company's products and services. Networking at such events can lead to new business opportunities and partnerships.
- Promotional Materials: Develop informative and visually appealing promotional materials, such as brochures and business cards, to leave a lasting impression with potential clients and collaborators.

DETAILS OF THE MARKET

The agricultural commodity trading market in India is a robust and multifaceted sector deeply rooted in the country's agrarian landscape. India's diverse climate and fertile lands contribute to a varied array of crops, including rice, wheat, spices, and pulses, making it a key player in the global agro trading arena. The market dynamics are intricately linked to factors such as monsoon patterns, government agricultural policies, and international demand.

Facilitated by both traditional marketplaces and emerging online platforms, agro commodity trading in India involves a complex network connecting farmers, traders, and exporters. Traditional agricultural mandis (markets) coexist with modern digital platforms, fostering seamless transactions and trade across regions. These platforms have not only enhanced market accessibility but also provided real-time information on prices and market trends.

However, the sector faces challenges, notably price volatility influenced by factors like weather conditions and global market fluctuations. The Indian government plays a pivotal role through policies that aim to stabilize prices and support farmers.

Despite challenges, innovations in logistics and technology are transforming the landscape. Agtech solutions, warehousing advancements, and efficient supply chain practices contribute to the resilience of India's agro commodity trading market. Integral to the nation's economic fabric, this sector continually adapts to evolving market dynamics, ensuring the reliable provision of agricultural produce to both domestic and international markets.

PLACE OF BUSINESS OF THE COMPANY

We operate our business from the following location:

S. No.	Description	State	Owned by	Location	Status	Validity
1	Registered Office	Kolkata	Sanhita Vanijya Pvt. Ltd.	12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069.	NOC for running Registered Office 11 months	08/08/2024

OUR PRODUCTS

Product	Description
Commodities	organic fennel seed, organic jeera (cumin), cotton, and turmeric, Chana, grain items etc.

COMPETITIVE LANDSCAPE

The competitive dynamics are influenced by factors such as pricing strategies, supply chain efficiencies, technological adoption, and the ability to navigate regulatory frameworks. As the market evolves, participants must adapt to changing consumer preferences, global trade dynamics, and advancements in agtech to maintain a competitive edge in India's agro commodity trading landscape.

1. Traditional Mandis:

- Local agricultural markets or mandis continue to play a crucial role, serving as hubs for farmers and traders to engage in physical transactions.

2. Exporters and Importers:

- Established and emerging exporters and importers actively participate in the market, facilitating the cross-border movement of agro commodities.

- 3. Online Trading Platforms:**
 - Digital platforms and marketplaces have gained prominence, offering a convenient and transparent avenue for farmers, traders, and buyers to conduct transactions. Examples include platforms that provide real-time pricing information and facilitate online auctions.
- 4. Government Agencies:**
 - Government bodies and agencies contribute significantly through policies, subsidies, and market interventions aimed at stabilizing prices and supporting farmers.
- 5. Warehousing and Logistics Providers:**
 - Companies specializing in warehousing and logistics play a critical role in ensuring the efficient storage and transportation of agro commodities.
- 6. Financial Institutions:**
 - Banks and financial institutions provide funding and financial services, facilitating smooth transactions and offering risk management tools to participants in the agro commodity market.
- 7. Agtech Companies:**
 - Technology-driven firms focusing on agriculture (Agtech) contribute with innovations such as farm management systems, supply chain solutions, and data analytics, enhancing overall efficiency.
- 8. Traditional Traders and Brokers:**
 - Traditional traders and brokers continue to be key intermediaries, utilizing their industry experience and networks to facilitate transactions and negotiations.

PLANT AND MACHINERY

As of the date of this Draft Letter of Offer, the Company does not currently possess any plant and machinery, as it operates solely as a trading business.

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

INSTALLED CAPACITY AND CAPACITY UTILISATION

Since our Company is not involved in any manufacturing activities, installed capacity and capacity utilization is not applicable to us.

REVENUE BREAK-UP

Our revenue break-up on financial statements which the years ending March 31, 2024 and unaudited limited review period June 30, 2024 is as follows:

(₹ in Lakhs)

S.No.	Particular	Period June 30, 2024	Year Ending March 31, 2024
1.	Income From Operations	0.00	0.00
2.	Other Income	0.00	0.00
	Total	0.00	0.00

SUBSIDIARIES/ ASSOCIATE COMPANIES

The Company does not have any subsidiaries or associate companies, as on date of this Draft Letter of Offer.

EXPORT AND EXPORT OBLIGATION

The Company does not have any export sales or export obligations, as on date of this Draft Letter of Offer.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is situated 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069, West Bengal, India and is well equipped with adequate equipment and other facilities which are required for our business operations.

Power

Our Company requires power for the normal requirement of the factory and for lighting, Computer systems etc. Adequate power is available which is met through the commercial electric supply by Local Electricity Supply Department of Government.

Water

The Company does not require water facilities required for business purposes. The requirements are fully met for human consumption at the existing premises.

HUMAN RESOURCES

We have a qualified and professional employee base of 3 fulltime employees as on date of this Draft Letter of Offer. Our majority workforce are skilled workmen. Many of our employees, particularly the senior management, have been working with our Company since inception. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality, we believe human capital is one of the most valuable assets of our Company as their technical know-how and skill sets position us at a competitive advantage over our competitors in providing some of our services.

INSURANCE

No insurance is required by the Company for its current business activities.

INTELLECTUAL PROPERTY

Our Company has intellectual property as under:

S. No.	Nature of IP	Particular	Status
1.	Nil	Nil	Nil

DOMAIN NAME

www.igcindustriesltd.com

INDEBTEDNESS

For details of indebtedness please refer to "**Financial Information**" on page 69 of this Draft Letter of Offer.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Draft Letter of Offer, we have Four (04) Directors on our Board, which includes, three (02) Additional Non-Executive Director and (02) Additional Executive Director.

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Other Directorship(s)
1.	<p>SALMAN MAHIBUB SAYYAD Designation: Managing Director Address: At Post, Awati Tal Karmala, Awati, Solapur, No. 5, Amrit Vihar, Burari, Karmala, Maharashtra- 413203 Date of Birth: 14/03/2000 Occupation: Business DIN – 09837263 PAN - MMFPS9969D Nationality: Indian Date of First Appointment: 26/03/2024</p>	<p>SGSK RESEARCH AND INNOVATIONS LLP</p>
2.	<p>AVANI SAVJIBHAI GODHANIYA Designation: Additional Independent Director Address: Sai Sahara Apt Room No 17 Tulinj Road Vasai Mahara, Edkar Marg, Vasai, Maharashtra- 401209 Date of Birth: 21/05/2001 Occupation: Business Nationality: Indian DIN: 10387729 PAN - DNNPG2362A Date of First Appointment: 04/03/2024</p>	<p>MARKOBENZ VENTURES LIMITED</p>
3.	<p>HEMLATA Designation: Additional Independent Director Address: C/O Satish Chander Notiyal, Khasra No.18/16 A-1 B1 No. 5, Amrit Vihar, Burari, Delhi 110084 Date of Birth: 04/06/1984 Occupation: Business Nationality: Indian DIN: 10417881 PAN - AKQPR2752Q Date of First Appointment: 04/03/2024</p>	<p>NA</p>
4.	<p>SUPRIYA DILIP GAIKWAD Designation: Additional Executive Director & Chief Financial Officer Address: C-10/41, Building No. C/10, Sahayadri Nagar, Charkop, Dr. Ambedkar Marg, Suburban Mumbai, Kandivlai West, Maharashtra - 400067 Date of Birth: 16/05/1991 Occupation: Business DIN – 09837251 PAN - BLLPG1524J Nationality: Indian Date of First Appointment: 16/04/2024</p>	<p>SGSK RESEARCH AND INNOVATIONS LLP</p>

Brief Profile of our Directors

Ms. Avani Savjibhai Godhaniya holds a Master's Degree in Commerce and she has over 3 years of experience in the accounts, finance and taxation areas. Subsequently, considering her wide knowledge and skill in the commodities industry to achieve accelerated growth in the company. In recognition of his strong dedication and involvement and with a view to accord representation to the employees at Board level, the Management has inducted him as a Director of the Company.

Ms. Hemlata holds a Master's Degree in Commerce and she has over 5 years of experience in trading in various areas. Subsequently, considering her wide knowledge and skill in the agro and chemical industry to achieve accelerated growth in the company, the management has inducted her as a Director of the Company.

Ms. Supriya Dilip Gaikwad aged 28 years having vast experience in field of Accounts and Finance. She is responsible for to oversight the compliances of all financial matter and other compliances, rules and regulations as may be applicable to the Company from time to time.

Mr. Salman Mahibub Sayyad is B.com graduate in Accounting & Finance with 5 years of experience. He comes with rich experience of different functions across organizations right from Manufacturing, Design, Operational excellence, Product management, Business development, international sales & technology tie-ups. He has implemented many modern management concepts to build growth & sustainable organizations through TOC implementation, Lean management, Strategic sourcing & supply chain management and Business Excellence model.

Confirmations

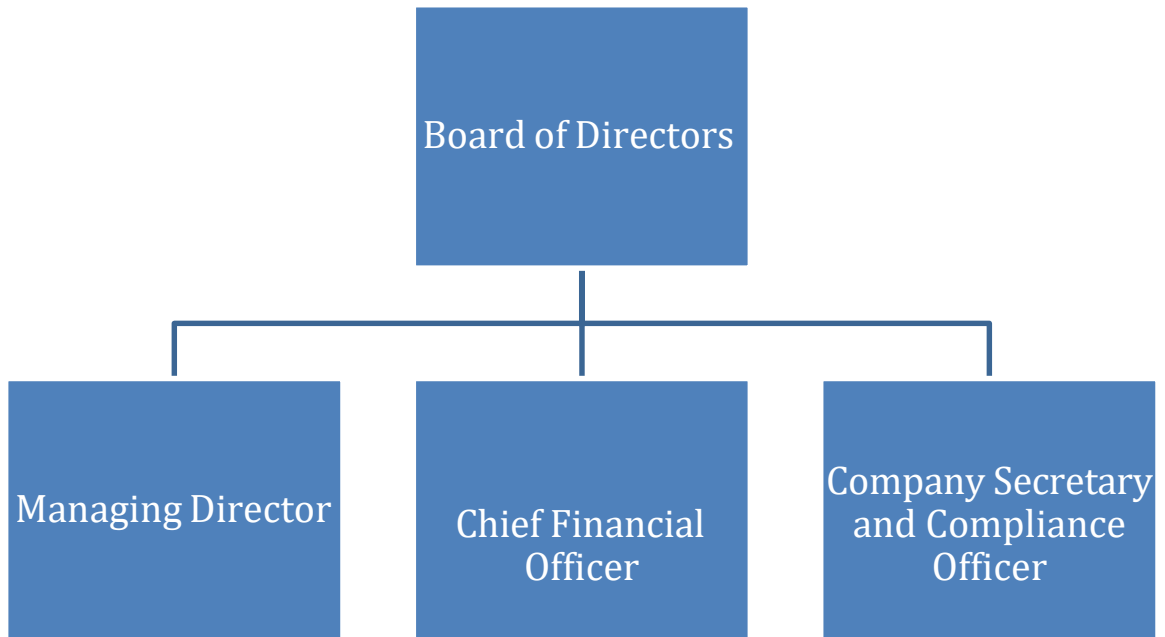
- None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
- Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Our Key Managerial Personnel

We are providing below herewith the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Sr. No.	Name of Key Managerial Personnel and Senior Management Personnel	Associated with the Company Since	Current Designation
1	SALMAN MAHIBUB SAYYAD DIN – 09837263 PAN - MMFPS9969D	26/03/2024	Managing Director
2	SUPRIYA DILIP GAIKWAD DIN – 09837251 PAN - BLLPG1524J	16/04/2024	Chief Financial Officer
3	ARPIT JAIN ICSI Mem. No. A- 69607 PAN – ALTPJ5193R	01/03/2024	Company Secretary & Compliance Officer

ORGANIZATION STRUCTURE



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RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals as per the requirements under the relevant accounting standards and as reported in the Audited Financial Information, see section titled “Financial Information” at page 69 of this Draft Letter of Offer.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Dividends paid on Equity Shares:

Our Company has not declared dividends on the Equity Shares in each of the Financial Years ending 2023, 2022 and 2021. The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future.

SECTION V

FINANCIAL INFORMATION AUDITED & UNAUDITED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Auditors' Report and Standalone Annual Financial Results for the year ended March 31, 2024, along with Limited Review Report and Unaudited Financial Result for the period ended June 30, 2024, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).	70 - 97

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Independent Auditor's Report

To
The Members of
IGC Industries Limited
(Formerly known as IGC Foils Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IGC Industries Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the standards on auditing (sas) specified under section 143(10) of the act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Note No. 5(e) and 9(b) to the financial statements, in respect of Loans & Advances and Unsecured Loans, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Note No.4 to the financial statements, in respect of Inventories Verification of the Inventories are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in this report.

Other Matters

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Our report is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other

information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 2) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind- AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. 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 the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in its financial statements, if any
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya

Partner

Membership No: 421679

Place: Mumbai; Date: 22.04.2024

UDIN: 24421679BKFSVR1813

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in our report to the member of IGC Industries Limited of even date)**

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Fixed Assets:
- (i) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment.
 - (ii) The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment was verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)
- (a) According to information and explanation given to us, management is not provided appropriate data of inventories, due to no-availability of data of balances, we are unable to quantify to impact, if any.
 - (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.
- (iii) In respect of Loans, Advances, Investment and Guarantee
- a) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.
 - b) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
 - c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vi) The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable. Except Following,

Name of Status	Nature of Dues	Period to which amount relates	Amount (In Rs.)	From Where Dispute is Pending
Income tax Act, 1961	Income Tax	AY 2014-15	1,19,950	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2014-15	10,112	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2015-16	19,40,490	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2015-16	1,55,312	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2016-17	6,34,840	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2016-17	50,864	Commissioner of Income-Tax

Income tax Act, 1961	Income Tax	AY 2017-18	6,76,74,350	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2017-18	54,14,024	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2018-19	4,26,94,410	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2018-19	34,15,632	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	93,54,430	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	7,48,352	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	2,24,610	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	18,048	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2020-21	85,43,993	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2020-21	21,35,975	Commissioner of Income-Tax

- (b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) In respect of Term Loans
- According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under sub-clause 3(ix)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence reporting under sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence reporting under sub-clause 3(ix)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures, hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xi)
 - (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
 - (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xi) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) As per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditor, but company has not made any appointment of Internal Auditor during the year.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi)
 - (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company is not required to registered under section 45-IA of the reserve bank of India Act, 1934. Hence this Clause is not applicable to company.
 - (b) The Company has not conducted the non-banking financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.
 - (c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Amount Rs.39.04 lacs during the current financial year as Compare to immediately preceding financial year of Rs. 17.34 Lacs.
- (xviii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-
Prakash Mandhaniya
Partner
Membership No: 421679
Place: Mumbai
Date: 22.04.2024
UDIN: 24421679BKFSVR1813

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The **IGC Industries Limited** of even date)

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

We have audited the internal financial controls over financial reporting of The **IGC Industries Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 auditor’s judgement, 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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 and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-
Prakash Mandhaniya
Partner
Membership No: 421679
Place: Mumbai
Date: 22.04.2024
UDIN: 24421679BKFSVR1813

IGC INDUSTRIES LIMITED
(Formerly Known As IGC FOILS LIMITED)
CIN-L01100WB1980PLC032950

Balance Sheet as at 31st March 2024

Particulars		Note No.	(Rs.In lakh)	
			As At 31st March 2024	As At 31st March 2023
ASSETS				
1 Non-current assets				
a	Property, Plant and Equipment	2	1.33	1.71
b	Capital work-in-progress		-	517.86
c	Investment Property		-	-
d	Goodwill		-	-
e	Other Intangible assets		-	-
f	Intangible assets under development		-	-
g	Biological Assets other than bearer plants		-	-
h	Financial Assets			
i	Investments	3i	18.87	18.87
ii	Trade receivables		-	-
iii	Loans & Advances		-	-
iv	Others financial assets		-	-
i	Deferred tax assets (net)		-	-
j	Other non-current assets		-	-
2 Current assets				
a	Inventories	4	55.71	55.71
b	Financial Assets	5		
i	Investments	5a	-	-
ii	Trade receivables	5b	0.12	0.12
iii	Cash and cash equivalents	5c	0.69	0.53
iv	Bank balances other than (iii) above	5d	-	-
v	Loans and Advances	5e	954.59	900.22
vi	Others	5f	-	-
c	Current Tax Assets (Net)		-	-
d	Other current assets	6	11.21	6.31
Total Assets			1,042.52	1,501.33
EQUITY AND LIABILITIES				
A Equity				
1	Equity Share capital	7a	224.00	224.00
2	Other Equity	7b	(153.41)	(113.99)
B Liabilities				
1 Non-current liabilities				
a	Financial Liabilities			
i	Borrowings		-	-
ii	Trade payables		-	-
iii	Other financial liabilities		-	-
b	Provisions		-	-
c	Deferred tax liabilities (Net)	8	2.14	2.13
d	Other non-current liabilities		-	-
2 Current liabilities				
a	Financial Liabilities	9		
i	Borrowings		-	-
ii	Trade payables			
a	Total outstanding dues of micro enterprises and small enterprises; and		-	-
b	Total outstanding dues of micro enterprises and small enterprises; and	9a	4.06	-
iii	Other financial liabilities	9b	957.62	1,380.70
b	Other current liabilities		-	-
c	Provisions	10	8.12	8.49
d	Current Tax Liabilities (Net)		-	-
Total Equity & Liabilities			1,042.52	1,501.33
Significant Accounting Policies		1		
Notes to Financial Statements		2-28		
As per our report attached				
For and on behalf of ADV & Associates Chartered Accountants FRN: 128045W		For and on behalf of the Board IGC Industries Limited		
Prakash Mandhaniya		Salman Mahibub Sayyad	Supriya Dilip Gaikwad	
Partner		(Director)	(Director & CFO)	
Membership No. 421679		DIN:09837263	DIN:09837251	
Date:22.04.2024				
Place : Mumbai				
UDIN:24421679BKFSWF2003				
		CS Arpit Jain		
		Company Secretary		
		A69607		

IGC INDUSTRIES LIMITED				
(Formerly Known As IGC FOILS LIMITED				
CIN-L01100WB1980PLC032950				
Statement of Profit and Loss for the Year Ended 31st March 2024				
				(Rs.In lakh)
	Particulars	Note No	As At 31st March 2024	As At 31st March 2023
1	INCOME FROM OPERATIONS			
	a) Revenue From Operations	11a	-	-
	b)Other Income	11b	-	0.10
	Total Income		-	0.10
2	EXPENSES			
	a)Cost of materials consumed			
	b)Purchases of Stock-in-Trade		-	-
	c)Changes in inventories of finished goods, Stock-in -Trade and WIP	12	-	-
	d)Employee benefits expense	13	5.34	7.07
	e)Finance costs	14	0.20	0.11
	f)Depreciation and amortization expense		0.39	0.54
	g)Other expenses	15	33.50	11.05
	Total expenses		39.42	18.78
3	Profit/(loss) before exceptional items and tax (1-2)		(39.42)	(18.68)
4	Exceptional Items		-	(0.79)
5	Profit/(loss) before tax (4-5)		(39.42)	(17.88)
6	Tax expense:			
	a) Current tax			
	b)Deferred tax	8	0.002	-
	c)Excess/Short provision of tax		-	-
7	Profit (Loss) for the period from continuing operations (5-6)		(39.43)	(17.88)
8	Profit/(loss) from discontinued operations		-	-
9	Tax expense of discontinued operations		-	-
10	Profit/(loss) from Discontinued operations (after tax) (8-9)		-	-
11	Profit/(loss) for the period (7+10)		(39.43)	(17.88)
12	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
13	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(39.43)	(17.88)
14	Earnings per equity share (for continuing operation):	17		
	a) Basic		(1.76)	(0.80)
	b) Diluted		(1.76)	(0.80)
	Number of Shares at the End of the Year		22.40	22.40
	Earnings per equity share (for discontinued operation):			
	a) Basic		(1.76)	(0.80)
	b) Diluted		(1.76)	(0.80)
	Number of Shares at the End of the Year		22.40	22.40
	Earnings per equity share(for discontinued & continuing operations)			
	a) Basic		(1.76)	(0.80)
	b) Diluted		(1.76)	(0.80)
	Number of Shares at the End of the Year		22.40	22.40
	Significant Accounting Policies	1		
	Notes to Financial Statements	2-28		
	As per our report attached			
	For and on behalf of ADV & Associates Chartered Accountants FRN: 128045W		For and on behalf of the Board IGC Industries Limited	
	Prakash Mandhaniya Partner Membership No. 421679 Date:22.04.2024 Place : Mumbai UDIN:24421679BKFSWF2003		Salman Mahibub Sayyad Director DIN:09837263	Supriya Dilip Gaikwad Director & CFO DIN:09837251
			CS Arpit Jain Company Secretary A69607	

IGC INDUSTRIES LIMITED
(Formerly Known As IGC FOILS LIMITED)
CIN-L01100WB1980PLC032950

Cash Flow Statement for the Year Ended 31st March 2024

		(Rs.In lakh)	
	Particulars	As At 31st March 2024	As At 31st March 2023
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) before tax	(39.42)	(18.68)
	Add : Extraordinary items	-	-
	Exceptional items	-	(0.79)
		(39.42)	(17.88)
	Adjustment for :		
	a) Depreciation	0.39	0.54
	b) Finance costs	0.20	0.11
		0.59	0.65
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(38.84)	(17.22)
	<i>Changes in working capital:</i>		
	Adjustments for (increase) / decrease in operating assets:		
	a) Inventories	-	-
	b) Trade receivables	-	0.13
	c) Short-term loans and advances	(54.37)	17.45
	d) Long-term loans and advances	-	0.23
	e) Other current assets	(4.90)	-
	f) Other non-current assets	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	a) Trade payables	4.06	(0.77)
	b) Other current liabilities	-	-
	c) Other Financial liabilities	(423.08)	-
	d) Short-term provisions	(0.37)	-
	e) Long-term provisions	-	0.02
		(478.66)	17.06
		(517.50)	(0.16)
	Cash flow from extraordinary items	-	-
	Cash generated from operations	(517.50)	(0.16)
	Net income tax (paid) / refunds	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES	(517.50)	(0.16)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	a) Capital expenditure on fixed assets, including capital advances	-	-
	b) Proceeds from sale of fixed assets	517.86	-
	c) Movement in long-term Investments	-	0.10
	d) Interest received	-	-
	e) Purchase of Mobile Phone	-	-
	f) Purchase of Plant & Machinery at Valsad	-	-
	g) Dividend received	-	-
	h) Other reservers	-	-
	Net income tax (paid) / refunds	-	-
	NET CASH FLOW IN INVESTING ACTIVITIES	-	0.10
C.	<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
	a) Inter Corporate Deposits	-	-
	b) Movement in Borrowing	-	-
	c) Finance cost	(0.20)	(0.11)
	NET CASH FLOW IN FINANCIAL ACTIVITIES	(0.20)	(0.11)
	Net Increase (Decrease) in Cash (A + B + C)	0.16	(0.18)
	Cash and cash equivalents at the beginning of the year	0.53	0.71
	Cash and cash equivalents at the end of the year (Refer Note 4c)	0.69	0.53

As per our report of even date

For and on behalf of

ADV & Associates

Chartered Accountants

FRN: 128045W

For and on behalf of the Board

IGC Industries Limited

Prakash Mandhaniya

Partner

Membership No. 421679

Date: 22.04.2024

Place : Mumbai

UDIN: 24421679BKFSWF2003

Salman Mahibub Sayyad

Director

DIN: 09837263

Supriya Dilip Gaikwad

Director & CFO

DIN: 09837251

CS Arpit Jain

Company Secretary

A69607

IGC INDUSTRIES LIMITED					
Notes forming parts of financial statements for the Year Ended 31st March 2024					
Note 02: Property, Plant & Equipment					
Gross Carrying Amount March 31, 2023	Mobile Phone	Furniture and Fixtures	Computer & Computer Equipments	Total	
Opening Gross Carrying Amount	1.87	0.89	0.29	3.05	
Exchange Difference	-	-	-	-	
Acquisition of Subsidy	-	-	-	-	
Additions	-	-	-	-	
Assets Classified as held for sale	-	-	-	-	
Disposals	-	-	-	-	
Transfers	-	-	-	-	
Closing gross carrying amount	1.87	0.89	0.29	3.05	
Opening Accumulated Depreciation	0.60	0.10	0.09	0.80	
Depreciation charged during the year	0.40	0.07	0.06	0.54	
Impairment Loss	-	-	-	-	
Disposals	-	-	-	-	
Exchange Difference	-	-	-	-	
Assets classified as held for sale	-	-	-	-	
Closing Accumulated Depreciation	1.00	0.18	0.15	1.34	
Net carrying amount March 31, 2023	0.87	0.71	0.13	1.71	
Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) as on 31-03-2023					
Rs in Lakh.)					
CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	517.86	517.86
Projects temporarily suspended	-	-	-	-	-
Gross Carrying Amount March 31, 2024	Mobile Phone	Furniture and Fixtures	Computer & Computer Equipments	Total	
Opening Gross Carrying Amount	1.87	0.89	0.29	3.05	
Exchange Difference	-	-	-	-	
Acquisition of Subsidy	-	-	-	-	
Additions	-	-	-	-	
Assets Classified as held for sale	-	-	-	-	
Disposals	-	-	-	-	
Transfers	-	-	-	-	
Closing gross carrying amount	1.87	0.89	0.29	3.05	
Opening Accumulated Depreciation	1.00	0.18	0.15	1.34	
Depreciation charged during the year	0.28	0.07	0.04	0.39	
Impairment Loss	-	-	-	-	
Disposals	-	-	-	-	
Exchange Difference	-	-	-	-	
Assets classified as held for sale	-	-	-	-	
Closing Accumulated Depreciation	1.28	0.25	0.20	1.72	
Net carrying amount March 31, 2024	0.59	0.64	0.09	1.33	
Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) as on 31-03-2024					
Rs in Lakh.)					
CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

IGC INDUSTRIES LIMITED

CIN-L01100WB1980PLC032950

Notes forming parts of financial statements for the Year Ended 31st March 2024

Note No. 3 Non-Current Financial Assets

	Particulars	As At	As At
		31st March 2024	31st March 2023
		(Rs. In Lakh)	(Rs. In Lakh)
a	Investments		
	Investments in Equity Instruments -Unquoted	18.87	18.87
	Investment in Preference Shares	-	-
	Investments in Government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	-	-
	Total	18.87	18.87

Note No. 4 Inventories

	Particulars	As At	As At
		31st March 2024	31st March 2023
		(Rs. In Lakh)	(Rs. In Lakh)
a.	Raw materials	-	-
b.	Work-in-progress	-	-
c.	Finished goods	-	-
d.	Stock-in-trade	55.71	55.71
e.	Stores and spares	-	-
f.	Loose tools	-	-
g.	Others	-	-
	Total	55.71	55.71

Note No. 5 Current Financial Assets

	Particulars	As At	As At
		31st March 2024	31st March 2023
		(Rs. In Lakh)	(Rs. In Lakh)
5a.	Investments		
	Investments in Equity Instruments	-	-
	Investment in Preference Shares	-	-
	Investments in government or trust securities	-	-
	Investments in debentures or bonds	-	-
	Investments in Mutual Funds	-	-
	Investments in partnership firms	-	-
	Other investments	-	-
	Total (a)	-	-
5b.	Trade Receivables		
	Secured Considered Good	0.12	0.12
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered under section 188/189	-	-
	Total (b)	0.12	0.12

Trade Receivables ageing schedule as at 31st March,2024

Particulars	(Rs. In Lakh)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	1-2 years	2 to 3 years	More than 3 years
(i) Undisputed Trade receivables -considered good			0.12	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	-	-	0.12	-	-	-

Trade Receivables ageing schedule as at 31st March,2023

Particulars	(Rs. In Lakh)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	1-2 years	2 to 3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	0.12	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	0.12	-	-	-	-	-

5c.	Cash and Cash Equivalents		
	Balances With Banks	0.31	0.15
	Cheques, Drafts on hand		
	Cash on hand	0.38	0.38
	Others Cash and Cash Equivalents		
	Total c	0.69	0.53
5d	Bank Balances Other than stated above	-	-
5e.	Loans		
	<u>Secured, considered good</u>		
	Security Deposits	-	0.80
	Loans to related parties	-	-
	Other loans	954.59	899.42
	Covered by section 188/189	-	-
		954.59	900.22
	<u>Unsecured, considered good</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
		-	-
	<u>Doubtful</u>		
	Security Deposits	-	-
	Loans to related parties	-	-
	Other loans	-	-
	Covered by section 188/189	-	-
		-	-
	Total e	954.59	900.22
5f	Others	-	-
	Total Current Financial Assets	955.40	900.88
Note No.6 Other Current Assets			
	Particulars	As At 31st March 2024 (Rs. In Lakh)	As At 31st March 2023 (Rs. In Lakh)
a.	Capital Advances		
b.	Advances other than capital advances	-	-
c.	Security Deposits	0.80	-
d.	Advances to related parties	-	-
e.	Other advances	10.42	-
f.	GST With Government		6.31
g.	Covered by section 188/189	-	-
	Total	11.21	6.31
Note No.8 Deferred Tax Liability			
	Particulars	As At 31st March 2024 (Rs. In Lakh)	As At 31st March 2023 (Rs. In Lakh)
	Deferred tax assets	2.13	2.13
	Add:During the year	0.00	-
	Total	2.14	2.13
Note No.9 Current Financial Liabilities			
	Particulars	As At 31st March 2024 (Rs. In Lakh)	As At 31st March 2023 (Rs. In Lakh)
9a	Trade payables (Unsecured)		
	Due to Micro and Small Enterprises	-	-
	Others	4.06	-
	Total b	4.06	-
<p>Note H : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023 and 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.</p>			

Trade Payables ageing schedule as at 31st March,2024						(Rs. In Lakh)
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1 to 2 years	1-2 years	2 to 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	
(ii) Others	4.06	-	-	-	-	
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	4.06	-	-	-	-	
Trade Payables ageing schedule as at 31st March,2023						(Rs. In Lakh)
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1 to 2 years	1-2 years	2 to 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	
(ii) Others	-	-	-	-	-	
(iii) Disputed dues- MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	-	-	-	-	-	
9b Other financial liabilities						
Current maturities of long-term debt	-	-				
Current maturities of finance lease obligations	-	-				
Interest accrued	-	-				
Unpaid dividends	-	-				
Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-				
Unpaid matured deposits and interest accrued thereon	-	-				
Unpaid matured debentures and interest accrued thereon	-	-				
Others	957.62	1,380.70				
Total c	957.62	1,380.70				
Total	961.68	1,380.70				
Note No. 10 Provisions						
Particulars	As At	As At				
	31st March 2024	31st March 2023				
	(Rs. In Lakh)	(Rs. In Lakh)				
a. Provision for employee benefits	-	-				
b. Provision for Audit Fee	0.52	0.89				
c. Provision For Tax	(0.14)	(0.14)				
d. other provisions-Provision for doubtful debts	7.75	7.75				
Total	8.12	8.49				

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IGC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY

Note No. 7 Equity

Statement of changes in Equity for the year ended 31st March 2024

A.(i). Equity Share Capital (Authorised)

FY 2022-23			
Particulars	Balance at the beginning of the reporting period	Changes in Authorised Equity Share Capital during the year	Balance at the end of the reporting period
1,00,00,000 (PY 1,00,00,000) Equity shares of Rs.10 each	1,000.00	-	1,000.00

FY 2023-24			
Particulars	Balance at the beginning of the reporting period	Changes in Authorised Equity Share Capital during the year	Balance at the end of the reporting period
1,00,00,000 (PY 1,00,00,000) Equity shares of Rs.10 each	1,000.00	-	1,000.00

A.(ii) Equity Share Capital (Issued,Subscribed and Paid Up)

FY 2022-23			
Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
22,40,000 (PY 22,40,000) Equity shares of Rs.10 each	224.00	-	224.00

FY 2023-24			
Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
22,40,000 (PY 22,40,000) Equity shares of Rs.10 each	224.00	-	224.00

B. Other Equity

FY 2022-23						
Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	Retained Earnings	Remeasurements of the net defined benefit plans	Other items of Other Comprehensive Income (specify nature)	Total	
Balance at the beginning of the reporting period	120.00	(215.34)	-	-	(96.11)	-95.34
Changes in accounting policy or prior period errors	-	-	-	-	-	-215.34
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings (From Profit & Loss Account)	-	(17.88)	-	-	(17.88)	-
Balance at the end of the reporting period	120.00	(233.22)	-	-	(113.99)	-

FY 2023-24						
Particulars	Reserves and Surplus					Total
	Securities Premium Reserve	Retained Earnings	Remeasurements of the net defined benefit plans	Other items of Other Comprehensive Income (specify nature)	Total	
Balance at the beginning of the reporting period	120.00	(233.22)	-	-	(113.99)	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings (From Profit & Loss Account)	-	(39.43)	-	-	(39.43)	-
Balance at the end of the reporting period	120.00	(272.64)	-	-	(153.41)	-

Details of Shareholders holding more than 5% in the Company								
				As on 31.03.2024				
Names of the Shareholders	No of Equity Shares	Percentage Holding	% Change during the year					
DISHA ABHISHEK MEHTA	14,67,025.00	65.49	-					
JR SEAMLESS PRIVATE LIMITED	3,41,623.00	15.25	-					
VRB CAPITAL SERVICES INDIA PRIVATE LIMITED	2,10,000.00	9.38	-					
				As on 31.03.2023				
Names of the Shareholders	No of Equity Shares	Percentage Holding	% Change during the year					
DISHA ABHISHEK MEHTA	14,67,025.00	65.49	-					
ANIL JAIKISHANDAS MISTRY	1,17,325.00	5.24	-					
INDIGO TECH-IND LIMITED	2,10,000.00	9.38	-					
VRB CAPITAL SERVICES INDIA PRIVATE LIMITED	2,10,000.00	9.38	-					

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IGC INDUSTRIES LIMITED			
CIN-L01100WB1980PLC032950			
Notes forming parts of financial statements for the Year Ended 31st March 2024			
Note No. 11 Income From Operations			
	Particulars	As at 31 March 2024 (Rs. In Lakh)	As at 31 March 2023 (Rs. In Lakh)
10a	Revenue From Operations		
a.	Sale of products	-	-
b.	Sale of services	-	-
c.	Other operating revenues	-	-
	Total	-	-
10b	Other Income		
a.	Interest Income	-	-
b.	FD Interest	-	-
c.	Other non-operating income	-	0.10
	Total	-	0.10
	Total Income From Operations	-	0.10
Note No. 12 Changes in Inventories			
	Particulars	As at 31 March 2024 (Rs. In Lakh)	As at 31 March 2023 (Rs. In Lakh)
a	Stock at the begning of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	55.71	55.71
	Total	55.71	55.71
b	Stock at the end of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	55.71	55.71
	Total	55.71	55.71
	Changes In Inventories (a-b)	-	-
Note No. 13 Employee Benefit Expenses			
	Particulars	As at 31 March 2024 (Rs. In Lakh)	As at 31 March 2023 (Rs. In Lakh)
a.	Salaries and wages	0.20	2.54
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	-	-
e.	Director Remuneration	5.14	4.53
	Total	5.34	7.07

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Note No.14 Finance Cost			
	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Rs. In Lakh)	(Rs. In Lakh)
a.	Interest	-	-
b.	Dividend on redeemable preference shares	-	-
c.	Exchange differences regarded as an adjustment to borrowing costs	-	-
d.	Bank charges	0.20	0.11
e.	Other borrowing costs	-	-
.	Total	0.20	0.11
Note No.15 Other Expenses			
	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Rs. In Lakh)	(Rs. In Lakh)
a.	Payments to the auditor as		
1	For Statutory Audit	0.63	0.65
2	For taxation matters	-	-
3	For other services	-	-
4	For reimbursement of expenses	-	-
		0.63	0.65
b.	Other Expenses		
1	Registrar Fees	0.60	0.24
2	CDSL Expenses	0.11	0.21
3	Rent	-	1.80
4	BSE Expenses	3.84	3.00
5	Bad Debts W/off	-	0.13
6	Legal & Professional Fees	4.45	2.59
7	Nsdl fees	0.12	0.17
8	Advertisement Expense	0.10	0.29
9	E - Voting Charges	0.03	0.03
10	Miscellaneous Expenses	-	0.13
11	Loss on sale of property	23.63	-
12	Income tax	-	0.22
13	Property tax	-	1.60
	Total	33.50	11.05

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IGC INDUSTRIES LIMITED			
Notes for the Year Ended 31st March 2024			
16	No contract on capital account remains to be executed		
17	Earning per share	Year ended 31st March 2024	Year ended 31st March 2023
	Net Profit after Tax	(39.43)	(17.88)
	Weighted average number of equity shares of Rs. 10/- each (Nos)	22.40	22.40
	EPS - Basic and Diluted (per share in Rs.)	(1.76)	(0.80)
18	Particulars	As on 31.03.2024	As on 31.03.2023
	Contingent Liabilities	Nil	Nil
	Foreign Exchange Difference (Net) Debited to Profit and Loss for the Year	Nil	Nil
19	Balances of Sundry Customers, Suppliers , Loan-Given and Taken , Deposits-Given and Taken , Advance to Suppliers and others are subject to confirmation		
20	The Company has not received information from suppliers regarding their status under the Micro , Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures to be made u/s 22 of the above Act have not been given.		
21	In determining Earning Per Share (EPS)(IND AS 33) , the Company has considered net profit after tax. The Number of Shares used for determining Basic EPS is the total Number of Shares issued and fully paid up as at 31.03.2024 and for Year Ended 31.03.2024		
22	No disclosure is required under IND AS 105 on – Non-current Assets Held for Sale and Discontinued Operations as the Company has not discontinued any line of its activity /product during the year		
23	Ind AS 24 – Related Party Disclosures		
	Related Parties particulars pursuant to Ind AS 24-Related Party Disclosures		
a)	List of Related Parties as defined under IND AS 24		
	Name of Related Parties	Nature of Relationship	
	Prachi Rajesh Marwah	Managing Director (upto 25.03.2024)	
	Prachi Rajesh Marwah	Chief Financial Officer (upto 25.03.2024)	
	Vinod Kacharu Mokhal	Director (upto 06.03.2024)	
	Vishal Jagannath Sonawane	Director (upto 06.03.2024)	
	Jayalal Rajaram Pathak	Director (upto 15.04.2024)	
	Shailesh Muknak	Director	
	Disha Abhishek Mehta	Promoter	
	Supriya Dilip Gaikwad	Additional Director (with effect from 16.04.2024)	
	Supriya Dilip Gaikwad	Chief Financial Officer (with effect from	
	Avani Savjibhai Godhaniya	Additional Director (with effect from 04.03.2024)	
	Hemlata	Additional Director (with effect from 04.03.2024)	
	Salman Mahibub Sayyad	Additional Director (with effect from 26.03.2024)	
	Arpit Jain	Company Secretary (with effect from 01.03.2024)	
b)	Transactions with the related parties for the year ended		
	Related party	Nature of transaction	Amount for the year end 31st March 2024
	Prachi Rajesh Marwah	Remuneration	0.50
	Vinod Kacharu Mokhal	Remuneration	0.60
	Vishal Jagannath Sonawane	Remuneration	0.30
	Jayalal Rajaram Pathak	Remuneration	2.59
	Shailesh Muknak	Remuneration	1.15
	TOTAL		5.14
			Amount for the year end 31st March 2023
			0.21
			0.28
			-
			3.63
			0.41
			4.53

24	OPERATING SEGMENTS	IND AS 108			
	The Company does not have any reportable segments				
25	Managerial Remuneration				
	Particulars	F Y 2023-24	F Y 2022-23		
	Directors Remuneration	5.14	4.53		
	Sitting Fees	-	-		
	Total	5.14	4.53		
	Particulars	As on 31.03.2024	As on 31.03.2023		
	CS Rashmi Purohit	-	0.47		
	Total	-	0.47		
26	Cash Flow Statement is prepared in accordance with the requirements of IND AS 7 Statement of Cash Flows.				
27	Figures of Previous years have been regrouped and reclassified where ever necessary for better presentation and to comply with disclosure requirements of IND AS				
28	Additional Regulatory information				
	Ratio	Basis	As at 31st March 2024	As at 31st March 2023	Variance
	Current Ratio (In times)	Current assets / Current liabilities	1.05	0.69	0.36
	Debt Equity Ratio (In times)	Net Debt / Equity	-	-	-
	Debt service coverage ratio (in times)	Earning for debt service/Debt Services	-	-	-
	Return on equity ratio (in %)	Profit after Tax/shareholder's Equity	(0.56)	(0.17)	-0.39
	Inventory turnover Ratio (in times)	Cost of Goods sold/Average Inventory	-	-	-
	Trade receivables turnover ratio (in times)	Revenue From operations/Average Trade Receivables	-	-	-
	Trade payables turnover ratio (in times)	Cost of operations/Average Trade payables	-	-	-
	Net capital turnover ratio (in times)	Revenue From operations/Working Capital	-	-	-
	Net profit ratio (in %)	Net Profit/(Loss) after Tax /Revenue From operation	-	-	-
	Return on capital employed (in %)	Earnings Before Interest and Tax /capital Employed	(0.56)	(0.17)	-0.39

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1. Additional Notes:	
A. During the year the Company has not revalued its Property Plant & Equipment.	
B. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.	
C. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.	
D. As per the Information available with the Company, there is no such Companies which has been struck, off to or from which any amount is payable or recoverable.	
E. The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.	
F. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.	
G. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.	
H. To the best of the knowledge and belief of the Company, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.	
I. To the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.	
J. The Company does not have any Subsidiary or Associate of Joint Venture hence the number of layers prescribed under Section 2(87) of the Companies Act,2013 read with Companies (Restriction on Number of Layers) Rules, 2017.is not applicable.	
K. Since the Company has not entered any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, the Company is not required to disclose the whether effect of such Scheme of Arrangements have been accounted for in the Books of Accounts in accordance with 'Scheme " and in accordance with the Scheme and "in accordance with accounting standards".	
L. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.	

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UNAUDITED FINANCIAL RESULT OF JUNE, 2024 QUARTER

Independent Auditor’s Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
IGC Industries Limited
(Formerly known as IGC Foils Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **IGC Industries Limited (Formerly known as IGC Foils Limited) (the “Company”)**, for the Quarter & Three Month Ended 30th June, 2024 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (IND AS 34”), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date unaudited figures up to end of the third quarter of the previous financial year which were subjected to limited review by us. Our conclusion is not modified in respect of this matter.

For and on behalf of

ADV & Associates

Chartered Accountants

FRN: 128045W

Sd/-

Prakash Mandhaniya

Partner

Membership No. 421679

Date: 16.07.2024

Place: Mumbai

UDIN: 24421679BKFSWI3201

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L51909WB1980PLC032950

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

Email ID: igcfoils@gmail.com

Unaudited Financial Results for the Quarter Ended 30th June, 2024

Prepared In Compliance with the Indian Accounting Standards (IND AS)

Scrip Code-539449

(Rs in Lakhs,unless otherwise stated)

Particulars	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Revenue from operations	0.00	0.00	0.00	0.00
b) Other operating Income	0.00	0.00	0.00	0.00
Total Income from Operations (Net)	0.00	0.00	0.00	0.00
2. Expenses				
a) Cost of Materials consumed	0.00	0.00	0.00	0.00
b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00
d) Employee benefits expense	0.00	0.15	0.00	5.34
e) Finance Cost	0.00	0.11	0.00	0.20
e) Depreciation and amortisation expenses	0.00	0.12	0.10	0.39
f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.04	0.93	4.53	33.50
Total Expenses	0.04	1.30	4.63	39.42
3. Profit(loss) from operations before other income, finance costs and exceptional items	-0.04	-1.30	-4.63	-39.42
4. Other Income	0.00	0.00	0.00	0.00
5. Profit(loss) from ordinary activities before finance costs and exceptional items	-0.04	-1.30	-4.63	-39.42
6. Finance costs	0.00	0.00	0.00	0.00
7. Profit(loss) from ordinary activities after finance costs but before exceptional items	-0.04	-1.30	-4.63	-39.42
8. Exceptional items	0.00	0.00	0.00	0.00
9. Profit(loss) from ordinary activities before tax	-0.04	-1.30	-4.63	-39.42
10. Tax expense				
Current Tax	0.00	0.00	0.00	0.00
Deffered Tax	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) from ordinary activities after tax)	-0.04	-1.30	-4.63	-39.42
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13. Net Profit/(Loss) for the period	-0.04	-1.30	-4.63	-39.42
14. Paid up Equity Share Capital	224.00	224.00	224.00	224.00
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00
16. Earnings Per Share (before / after extraordinary items) (Rs.10/- each)				
Basic	0.00	-0.06	-0.21	-1.76
Diluted	0.00	-0.06	-0.21	-1.76

Note:

1) The financial results of the company for the quarter ended June 30,2024 have been reviewed by the Audit Committee and subsequently approved by Board of Directors at their meeting held on 16th July, 2024. These results are reviewed by the Satutory Auditors of the Company.

2) The financial results have been prepared in accordance with the principles of Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.

3) Segment Reporting under IND AS is not applicable to the company since the entire operations of the company relates to single segment.

4) Previous year/quarter figures have been regrouped/ recasted wherever necessary.

5)The above is an extract of the unaudited Financial Results for quarter ended on 30th June, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the said unaudited Financial Results are available on the Stock Exchange websites viz www.bseindia.com and company's website www.igcfoils@gmail.com

For and On Behalf of the Board of Directors

IGC Industries Limited**Salman Mahibub Sayyad**

Director

DIN:09837263

Place: Kolkata

Dated: 16.07.2024

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Information as of and for the Fiscals 2023, 2022 and 2021 all prepared in accordance with the Companies Act and Ind AS and in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 69. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 23 and 18 respectively.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. References to the "Company", "we", "us" and "our" in this chapter refer to IGC Industries Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as Maxwell Traders & Exporters Limited under the Companies Act, 1956 with the Registrar of Companies, Kolkata and consequently a certificate of incorporation dated August 26, 1980. Later, the name of the company was changed from "Maxwell Traders & Exporters Limited" to "IGC Foils Ltd" vide fresh certificate of incorporation consequent upon change of name "ROC letter no NCR/CN/329500/19/5/98". Subsequently the name of the Company was changed from "IGC Foils Ltd" to its present name "IGC Industries Limited" vide fresh certificate of incorporation consequent upon change of name dated October 03, 2017"

The Company may carry on business as of traders/exporters, agents, representatives, dealers, producers, stockers, importers or distributors, of various commodities.

It can carry purchase, acquire, hold and dispose of or otherwise deal and invest in activities in any Shares, Debenture and other Securities in or of any company or companies and real estate or properties out of owned or borrowed funds.

The Company may also carry on the business of manufacturers, producers, processors, Importers, Exporters, Buyers, Sellers of and dealers in all kinds of fibers, fabrics and textile and hosiery goods, prepared or manufactured from cotton etc.

The Company can also deal in all kinds of metals, plastics, melamine, aluminum, steel, aluminum foil and aluminum raw materials and products.

IGC Industries Limited, headquartered in Kolkata, specializes in the trading of agro commodities with a strong focus on the Kolkata market. Led by an experienced management team, the company leverages extensive industry connections to facilitate transactions and maintain a significant presence in bulk trading. The company primarily operates offline, dealing with prominent merchants in the region.

IGC Industries specializes in loose packaging and offers a range of core products, including organic fennel seed, organic jeera (cumin), cotton, and turmeric. The company's strategy emphasizes localized operations, prioritizing relationships and efficiency within the market. Compliance with organic certification standards ensures that the company adheres to quality and ethical practices.

IGC Industries Limited's market approach centers on reliability, transparency, and leveraging the promoters' industry experience to sustain a leading position in the agro commodities trading sector. The company's operations are geared towards practicality, responsiveness to market demands, and maintaining a stronghold in the competitive Kolkata spices market.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF THE OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled 'Risk Factors' on page 23 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and result

so of operations:

- Any adverse changes in central or state government policies;
- Loss of one or more of our key customers and/or maintenance contractors;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and inter estate policies of India and other countries, inflation, deflation, unanticipated turbulence in inter estates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Delays in collection of dues/receivables from the market
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with, Individual Promoters and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer section titled “*Financial Information*” on page 69.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter “*Financial Information*” on page 69, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSEREMARKS

For details, see section titled “*Financial Information*” on page 69.

KEY COMPONENTS OF COMPANY’S PROFIT AND LOSS STATEMENT

Revenues

- ◆ Revenue from operations

Our Company’s revenue is primarily generated from the business of trading.

- ◆ Other income

Our other income is almost negligible.

Expenditure

- ◆ Inventory

Being a trading company, raw material like knitted cloth and silver ornaments, etc. is inventory for our Company.

- ◆ Employment benefit expenses

It includes Salaries and wages and other expenses.

◆ Other expenses

It mainly includes business promotion expenses, travelling expenses, rent, inspection expenses, professional & legal charges, office expenses and other expenses.

◆ Finance costs

Our finance costs mainly include bank charges.

◆ Depreciation

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on written down value(WDV) method on a pro rata basis.

RESULT OF OPERATIONS

The following table sets for the period is indicated, certain items from our Audited Financial statements, in each case also stated as a percentage of our total income:

Profit and Loss

(₹ in Lakhs)		
Particulars	31 ST March 2024	31 ST March 2023
Income		
Revenue from operations	0.00	0.00
Other income	0.00	0.10
Total Income	0.00	0.10
Expenses		
Purchases of stock-in-trade	0.00	0.00
Changes in inventories	0.00	0.00
Employee benefit expense	5.34	7.07
Finance cost	0.20	0.11
Depreciation and amortisation expense	0.39	0.54
Other expenses	33.50	11.05
Total Expenses	39.42	18.78
Profit/(Loss) before tax	(39.42)	(17.88)
Tax expense		
Current tax	0.00	0.00
Deferred tax (benefit)/charge	0.02	0.00
Total tax expense	0.00	0.00
Profit/(Loss) after tax	(39.43)	(17.88)
-Basic and diluted earnings/(loss) per share	(1.76)	(0.80)

Cash Flows

(₹ in Lakhs)

Particulars	31 ST March 2024	31 ST March 2023
Net Cash from Operating Activities	(517.50)	(0.16)
Net Cash from Investing Activities	517.86	0.10
Net Cash used in Financing Activities	(0.20)	(0.11)

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the “Risk Factors” beginning on page 23 of this Draft Letter of Offer, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Letter of Offer, particularly in the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23 and 70, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Revenues	31 st March 2024	30 th June 2024
Revenue from Operation	0.00	0
Other Income	0.00	0
Total	0.00	0

5. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by the growth of the industry in which we operate.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than particularly in the “*Our Business*” on pages 59 and disclosed in this Draft Letter of Offer.

8. The extent to which the business is seasonal

Our business is moderately seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on a few suppliers and customers. For further details, refer to the chapter titled “*Riskfactor*” and “*Our Business*” on page 24 and 59 of Draft Letter of Offer.

10. Competitive Conditions

Competitive conditions have been discussed in sections titled “*Our Business*” and “*Our Industry*” on pages 59 and 51 of this Draft Letter of Offer.

MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed and actively being traded on BSE from 16-12-2015.

Year is a Financial Year;

Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;

High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and

In case of two days with the same high / low / closing price, the date with higher volume has been

considered. Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

BSE Limited

Financial Year	High (₹)*	Date of high	No. of shares traded on date of high	Total volume traded on date of high (in ₹)	Low (₹)*	Date of low	No. of shares traded on date of low	Total volume of traded on date of low (in ₹)	Average price for the year (₹)*
2024	59.22	03 RD January, 2024	14122	795505	25.05	23 rd February, 2024	2678	70372	38.03
2023	30.45	22 nd August, 2022	15	456	27.55	05 th January, 2023	1	3581	29.30
2022	46.3	09 th July, 2021	2	92	27.9	10 th June 2021	4	117	35.78

(Source: www.bseindia.com)

Notes: High, low and average prices are based on the daily closing prices.

In case of two days with the same high or low price, the date with the high volume has been considered.

Market Prices for the last six calendar months

The total number of days trading during the past six months, from February 2024 to July 2024 was 116. The average volume of Equity Shares traded on the BSE during past 6 months was 30359.68 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

BSE Limited

Month	Date of high	High (₹)*	Volume (No. of shares)	Total volume traded on date of high (in ₹)	Date of low	Low (₹)*	Volume (No. of shares)	Total volume traded on date of low (in ₹)	Average price for the month (₹)*
Feb-2024	01st February 2024	42.9	126	2	23rd February, 2024	25.05	2678	44	33.71
March-2024	26th March 2024	35.93	4002	9	04th March 2024	26.34	3967	33	30.63
April-2024	30th April 2024	37.27	421	3	16th April 2024	30.76	61	1	33.003
May- 2024	13th May, 2024	44.88	28029	13	03rd May 2024	38.01	9417	34	42.407
June-2024	26th June 2024	50.00	86168	314	18th June 2024	42.3	1275	14	45.87
July-2024	01st July, 2024	42.68	4717	36	31st July, 2024	31.13	116358	280	37.29

(Source: www.bseindia.com)

* High, low and average prices are based daily closing prices.

In the event the high or low or closing price of the Equity Shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

The Board of our Company has approved the Issue at their meeting held on August 8, 2024. The high and low prices of our Company's shares as quoted on the BSE on November 13, 2023, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of Equity Shares)	Highest Price (₹)	Low price (₹)
13-Nov-23	30,143	39.00	36.96

Source: www.bseindia.com

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SECTION VI

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five

(5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, in each case involving our Company, Promoters and Directors (the "Relevant Parties"). Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

It is further clarified that for the purposes of this Draft Letter of Offer, pre-litigation notices received by the Company, Subsidiaries, Directors or Promoters shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

I. LITIGATIONS INVOLVING THE COMPANY: NIL

1) Litigation involving

Criminal Laws NIL

2) Litigation Involving Actions by

Statutory/Regulatory Authorities NIL

3) Disciplinary

Actions by Authorities

NIL

4) Litigation involving Tax Liability

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	From Where Dispute is Pending
Income tax Act, 1961	Income Tax	AY 2014-15	1,19,950	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2014-15	10,112	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2015-16	19,40,490	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2015-16	1,55,312	Commissioner of Income-Tax

Income tax Act, 1961	Income Tax	AY 2016-17	6,34,840	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2016-17	50,864	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2017-18	6,76,74,350	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2017-18	54,14,024	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2018-19	4,26,94,410	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2018-19	24,15,632	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	93,54,430	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	7,48,352	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2020-21	85,43,993	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2020-21	14,52,463	Commissioner of Income-Tax

5) *Other Pending Litigation based on Materiality Policy of our Company-NIL*

II. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY: NIL

1) *Litigation involving Criminal Laws - NIL*

2) *Litigation Involving Actions by Statutory/Regulatory Authorities-NIL*

3) *Disciplinary Actions by Authorities -NIL*

4) *Litigation involving Tax Liability - NIL*

5) *Other Pending Litigation based on Materiality Policy of our Company - NIL*

III. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY OTHER THAN PROMOTERS OF THE COMPANY

1) *Litigation involving Criminal Laws - NIL*

2) *Litigation Involving Actions by Statutory/Regulatory Authorities - NIL*

3) *Disciplinary Actions by Authorities - NIL*

4) *Litigation involving Tax Liability-NIL*

5) *Other Pending Litigation based on Materiality Policy of our Company-NIL*

IV. LITIGATIONS RELATING TO THE HOLDING COMPANY- NA

1) *Litigation involving Criminal LawsNIL*

2) *Litigation Involving Actions by Statutory/Regulatory AuthoritiesNIL*

3) *Disciplinary Actions by AuthoritiesNIL*

4) *Litigation involving Tax LiabilityNIL*

5) *Other Pending Litigation based on Materiality Policy of our CompanyNIL*

The Company has no holding company as of the date of this Draft Letter of Offer.

V. LITIGATIONS RELATING TO THE DIRECTORS OF SUBSIDIARY COMPANY- NA

1) *Litigation involving Criminal LawsNIL*

2) *Litigation Involving Actions by Statutory/Regulatory AuthoritiesNIL*

3) *Disciplinary Actions by AuthoritiesNIL*

4) *Litigation involving Tax LiabilityNIL*

5) *Other Pending Litigation based on Materiality Policy of our CompanyNIL*

The Company has no subsidiary company as of the date of this Draft Letter of Offer.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENT SINCE 31st MARCH, 2024.

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 70 of this Draft Letter of Offer.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company or any of our Subsidiaries, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Draft Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors in its meeting dated August 8, 2024 have authorized this Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board of Directors has, at its meeting held on [●], determined the Issue Price as ₹ [●]/- per Rights Equity Share, and the Rights Entitlement as [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held on the Record Date.

Our Company has received 'in-principle' approvals for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* letter dated [●] issued by BSE Limited for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, Our Directors, the members of our Promoters Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

The companies with which our Promoters or our Directors are associated as promoters or directors have not been debarred from accessing the capital market by SEBI. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoters Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE Limited. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, Our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is below ₹ 5000 Lakhs.

Disclaimer Clause of BSE

BSE Limited ("the Exchange") has given *vide* its letter dated [●], permission to this Company to use the Exchange's name in this Draft Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Caution

Our Company shall make all relevant information available to the eligible equity shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Final Draft Letter of Offer.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is Current only as of its date.

Disclaimer from Our Company, Our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.igcindustriesltd.com or the respective websites of our Promoters Group or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Draft Letter of Offer, Abridged Draft Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Draft Letter of Offer, Abridged Draft Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Draft Letter of Offer, Abridged Draft Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this the Draft Letter of Offer, Abridged Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID

SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Draft Letter of Offer/ Abridged Draft Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES.

THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Final Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees Ten Crores to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Final Draft Letter of Offer has been filed with the BSE and not with SEBI

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI

Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders' Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer. Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole / first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning at page 86 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows.

Purva Shareregistry (India) Private Ltd.

CIN: U67120MH1993PTC074079

Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011. Telephone: +91 22 4961 4132;

Facsimile: +91 22 22 3570 0224;

E-mail: support@purvashare.com; Website: <https://purvashare.com>;

Contact person: Deepali Dhuri, Compliance Officer

Investor grievance: support@purvashare.com;

SEBI Registration No: INRO00001112

Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Arpit Jain, Company Secretary and Compliance Officer of Our Company. Her contact details are set forth hereunder.

Registered Office: 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069, West Bengal, India.

Tel: 022 28020017/18;

E-mail: igcfoils@gmail.com;

Website: www.igcindustriesltd.com

Stock Market Data of the Equity Shares

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" on page 102 of this Draft Letter of Offer.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DRAFT LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE

LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.

SECTION VII

ISSUE INFORMATION TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Draft Letter of Offer. Investors who are eligible to apply under the ASBA process, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Abridged Draft Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Our Company at www.igcindustriesltd.com
the Registrar to the Issue at www.purvashare.com
the Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at <https://www.purvashare.com> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.igcindustriesltd.com).

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, “IIL Rights issue – Suspense Escrow Demat Account”) to be opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●] in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circular, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” on page 180.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” beginning on page 133.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled “*Procedure for Application through the ASBA process*” on page 120 of this Draft Letter of Offer.

Renounees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renounee(s) as well.

Authority for the Issue

The Board of Directors in its meeting dated November 9, 2023 has authorized this Issue under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at ₹ [●]/- per Equity Share and the Rights Entitlement as [●] [[●]] Rights Equity Share(s) for every [●] [[●]] fully paid-up Equity Share(s) held on the Record Date.

Our Company has received In-Principle approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (<https://www.purvashare.com>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.evergreentextiles.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form to the Applicants who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Draft Letter of Offer, the Draft Letter of Offer, Abridged Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹ 10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●]/- per Rights Equity Share (including a premium of ₹ [●]/per Rights Equity Share) in the Issue.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on [●], has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] [[●]] Rights Equity Share(s) for every [●] [[●]] Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari-passu with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ [●]/- per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of One Rights Equity Share(s) for every Four Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to 1 (One) Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non-negotiable/non-renounceable.**

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares of our Company are listed and traded under the ISIN: **INE099S01016** on BSE (Scrip Code: 539449). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing Date, the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of

allotment approved by the designated stock exchange, the separate ISIN no. [●], for REs so obtained will be permanently deactivated from the depository system. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter no. [●] dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalization of the Basis of Allotment. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchanges.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest as applicable.

For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 117 of this Draft Letter of Offer.

Subscription to the Issue by our Promoters and Promoters Group

For details of the intent and extent of the subscription by our Promoters and Promoters Group, see “*Capital Structure – Intention and extent of participation by our Promoters and Promoters Group in the Issue*” on page 40.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

- Subject to applicable laws, the Equity Shareholders shall have the following rights:
- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity

Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, Our Company will send the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form to the Applicants who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and Marathi daily newspaper with wide circulation at the place where our Registered Office is situated.

The Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*" on page 180.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Draft Letter of Offer and the Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Draft Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company
www.igcindustriesltd.com;
- the Registrar to the Issue at www.purvashare.com
- the Stock Exchanges at www.bseindia.com.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar i.e. <https://www.purvashare.com> by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.igcindustriesltd.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●] after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “*Grounds for Technical Rejection*” on page 192. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 120.

Options available to the Eligible Equity Shareholder

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://www.purvashare.com> and link of the same would also be available on the website of our Company at (www.evergreentextiles.in). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Right Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two WorkingDays prior to the Issue Closing Date i.e. [●], desirous of subscribing to Right Equity Shares may also apply in this Issue during the IssuePeriod through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in “Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form” on page 180.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue ClosingDate, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 120.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue*” on page 118. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 133

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the ForeignExchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Draft Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading

on the Stock Exchanges under **ISIN: [●]**, subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., **[●] to [●] (both days inclusive)**. The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the **ISIN: [●]** and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue, Manager to the Issuer or from the website of the Registrar, can make an application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently, may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Bengaluru and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "*Modes of Payment*" on page 125.

The envelope should be superscribed "**IGC INDUSTRIES LIMITED – RIGHT ISSUES**" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being IGC Industries Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●]/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;

Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application

Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://www.purvashare.com> and our company at www.evergreentextiles.in. Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "*Terms of the Issue - Basis of Allotment*" on page 133.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time

to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at support@purvashare.com

As regards Applications by Non-Resident Investors, the following conditions shall apply:

Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar and our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investor has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date i.e [●]. Alternatively, the said documents can be uploaded in the online portal of the RTA at <https://www.purvashare.com/>;

The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible

Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

The remaining procedure for Application shall be same as set out in “*Application on Plain Paper under ASBA process*” beginning on page 184.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE “ALLOTMENT ADVICES/ REFUND ORDERS” ON PAGE 195

General instructions for Investors

Please read this Draft Letter of Offer, Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

In accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Please read the instructions on the Application Form sent to you.

The Application Form can be used by both the Eligible Equity Shareholders and the

Renounees. Application should be made only through the ASBA facility.

Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 120.

In accordance with Regulation 76 of the SEBI ICDR Regulations and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the

Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company and the Registrar.

In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Physical folio number and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should send the intimation for such change to the respective depository participant for shares held in electronic form, and to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications. In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an application

Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are

not completed in conformity with the terms of the Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

- Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- Do not pay the Application Money in cash, by money order, pay order or postal order.
- Do not submit multiple Applications.

No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do’s:

Ensure that the Application Form and necessary details are filled in.

Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects.

Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

Do not pay the Application Money in cash, by money order, pay order or postal order.

Do not submit multiple Applications.

Do's for Investors applying through ASBA:

Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the

Registrar. Details of PAN mentioned in the Application does not match with the PAN records available with the

Registrar.

Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

Account holder not signing the Application or declaration mentioned therein.

Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.

Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

Applications which have evidence of being executed or made in contravention of applicable securities laws.

Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name

and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see “*Investment by Mutual Funds*” below on page 199. In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoters Group as described in *Capital Structure – Intention and extent of participation by our Promoters and Promoters Group in the Issue* ” on page 40.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Issue Schedule

Issue Opening Date*	[•]
Last Date for On Market Renunciation#	[•]
Last date for receiving requests for Application Form and Rights Entitlement Letter**	[•]
Issue Closing Date	[•]
Finalizing the basis of allotment with the Designated Stock Exchange	[•]
Date of Allotment (on or about)	[•]
Initiation of refunds	[•]
Date of Credit (On or about)	[•]
Date of Listing (On or about)	[•]

*Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30

days from the Issue Opening Date (inclusive of the Issue Opening Date).

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part.

As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored, therefore those Equity Shareholders holding less than $[\bullet]$ ($[\bullet]$) Equity Shares would be entitled to 'Zero' Rights Equity Shares under this Issue, Application Form with 'Zero' entitlement will be sent to such shareholders. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the allotment of 1 (One) Rights Equity Share if, such Equity Shareholders have applied for the Additional Rights Equity Shares, subject to availability of Rights Equity shares post allocation towards Rights Entitlement applied for. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after Allotment under (a) above. If the number of Rights Equity Shares required for Allotment under this head is more than number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts. In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing

Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House (“NACH”) except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement (“RTGS”).

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post or email intimating them about the mode of credit of refund within 15 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post, email or speed post to the sole/ first Investor's address or the email address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose. In the event, our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund the entire proceeds of the Issue within four days of receipt of intimation from the Stock Exchanges rejecting the application for listing of Equity Shares, and if any such money is not repaid within four days after our Company becomes liable to repay we shall, on and from the expiry of the fourth day, be liable to repay that money with interest at the rate of fifteen per cent. per annum.

Payment of Refund Mode of

making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

Unblocking amounts blocked using ASBA facility;

National Automated Clearing House (“NACH”) – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.

National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.

RTGS – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the

Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY

IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investor having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and

the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 184

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 (“SEBI AIF Regulations”) prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lacs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lacs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions. NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) Net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lacs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lacs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending upto ₹ 50 lacs or with both.

Dematerialized Dealing

Our Company has entered into tripartite agreements with NSDL and CDSL respectively and our equity shares bear the ISIN: **INE099S01016**.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- All monies received out of the Issue shall be transferred to a separate bank account;
- Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company:

- Our Company undertakes the following:
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made

available to the Registrar by our Company.

- Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

Intention and extent of participation by the Promoters and Promoters Group:

a. We hereby inform that there is only one promoter Mrs. DISHA ABHISHEK MEHTA holding only 100 Eq. Shares i.e. 0.001% of paid up equity share capital of the company, and Disha Abhishek Mehta has already submitted application under Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder dated 31/07/2024, the Board of Directors in its meeting dated 08/08/2024 has approved her application for reclassifying her as Public Shareholder and further formalities and application to stock exchange is under process.

b. We hereby inform that Mrs. DISHA ABHISHEK MEHTA promoters has declare and confirm that she has filed application with the Company as on 31st July 2024 to reclassify her as Non-Promoter (public) shareholder as she fulfills all the criteria and requirements of Regulation 31(A) of SEBI LODR Regulations 2015 for reclassifying her as public shareholder, therefor she shall no be counted as promoter of the company thereafter, and she also confirm and declare that she would not subscribe, either jointly or severally, to the Rights Entitlement of IGC Industries Limited (Formerly known as IGC Foils Limited) in the forthcoming rights issue.

c. Furthermore, the promoters confirm that the promoters will not subscribe to the extent of our Rights Entitlement in this Issue, even if it is renounced in the promoters favor by any other Promoters or Member(s) of the Promoter Group of our Company, in accordance with Regulation 10(4)(b) and other applicable provisions of the SEBI Takeover Regulations.

d. Additionally, the promoters acknowledge that we may renounce the promoters rights entitlement in the rights issue.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company reserves the right notto proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Draft Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 23.

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**IGC Industries Limited – Rights Issue**” on the envelope to the Registrar at the following address:

Purva Sharegistry (India) Private Ltd.

CIN: U67120MH1993PTC074079

Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011. Telephone: +91 22 4961 4132;

Facsimile: +91 22 22 3570 0224;

E-mail: support@purvashare.com; Website: <https://purvashare.com>;

Contact person: Deepali Dhuri, Compliance Officer

Investor grievance: support@purvashare.com;

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020- FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**SECTION VIII – STATUTORY AND OTHER
INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

SECTION VIII

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.igcindustriesltd.com from the date of this Draft Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

- (i) Registrar Agreement dated [●] entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
- (iii) Tripartite Agreement dated [●] between our Company, NSDL and the Registrar to the Issue.
- (iv) Tripartite Agreement dated [●] between our Company, CSDL and the Registrar to the Issue.

2. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Annual Reports of the Company for the years 2022 and 2023.
- (iii) Certificate of incorporation dated 26/08/1980.
- (iv) Resolution of the Board of Directors dated August 8, 2024 in relation to the Issue.
- (v) Resolution of the Rights Issue Committee dated [●] approving and adopting Letter of Offer.
- (vi) Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.
- (vii) Resolution of our Board dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- (viii) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- (ix) The examination reports [●] of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
- (x) Statement of Tax Benefits dated August 8, 2024 from the Statutory Auditor included in this Draft Letter of Offer.
- (xi) In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION VIII - DECLARATION

We hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of our Company				
Sr. No.	Name of Director	Category	Designation	Signature
1.	SUPRIYA DILIP GAIKWAD	Additional	Director	Sd/-
2.	AVANI SAVJIBHAI GODHANIYA	Additional	Independent Director	Sd/-
3.	HEMLATA	Additional	Independent Director	Sd/-
4.	SALMAN MAHIBUB SAYYAD	Additional	Director	Sd/-

Signed by the Key Managerial Personnel of our Company				
Sr. No.	Name of Director	Category	Designation	Signature
1.	Mr. Supriya Dilip Gaikwad	KMP	Chief Financial Officer	Sd/-
2.	Mr. Arpit Jain	KMP	Company Secretary and Compliance Officer	Sd/-

Date: 08th August, 2024

Place: Mumbai