

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L51909WB1980PLC032950

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

Corporate Office: 22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001

Telephone No: 88828 64121, Email ID: igcfoils@gmail.com

Date: 06th September, 2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 539449

Scrip Id: IGCIL

Sub.: Submission of Notice calling 43rd Annual General Meeting (AGM) and Annual Report for the Financial Year 2023-24

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 43rd Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2024. The 43rd Annual General Meeting of the Company will be held on Monday, 30th, September, 2024 through Video Conference or other audio visual means (OAVM).

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For IGC Industries Limited

SALMAN Digitally signed by
SALMAN
MAHIBUB MAHIBUB SAYYAD
SAYYAD Date: 2024.09.06
13:36:14 +05'30'

SALMAN MAHIBUB SAYYAD
MANAGING DIRECTOR
DIN: 09837263

Encl: As Above



ANNUAL REPORT 2023-2024



www.igcindustriesltd.com



+91 8882864121



igcfoils@gmail.com

43rd Annual General Meeting

Date : September 30, 2024
(Monday)

Time : 03:00 P.M. (IST)

Through Video Conferencing (“VC”) /
Other Audio Visual Means (“OAVM”)

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IGC INDUSTRIES LIMITED

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Name of Directors and KMP	Designation
Mr. Salman Mahibub Sayyad	Managing Director (Additional Director)
Ms. Supriya Dilip Gaikwad	Additional Executive Director
Ms. Supriya Dilip Gaikwad	Chief Financial Officer
Ms. Avani Savjibhai Godhaniya	Additional Independent Director
Ms. Hemlata	Additional Independent Director
Ms. Prachi Rajesh Marwah	Chief Financial Officer (Resigned on 26 th March, 2024)
Mr. Jayalal Rajaram Pathak	Director (Resigned on 16th April, 2024)
Mr. Vinod Kacharu Mokal	Independent Director (Resigned on 07th March, 2024)
Mr. Vishal Jagannath Sonawane	Independent Director (Resigned on 07th March, 2024)

STATUTORY AUDITORS

M/s. ADV & Associates, Chartered Accountants.

SECRETARIAL AUDITORS

M/s. Ramesh Chandra Bagdi, Company Secretaries.

BANKERS

Oriental Bank of Commerce
Fort Branch, Mumbai

REGISTERED OFFICE

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

TEL: 022 28020017/18

CORPORATE OFFICE: 22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

EMAIL: igcfoils@gmail.com

WEBSITE: www.igcindustriesltd.com

CIN: L01100WB1980PLC032950

REGISTRARS & SHARE TRANSFER AGENTS:

Satellite Corporate Services Private Limited

Unit: [IGC INDUSTRIES LIMITED]

22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

Tel: 022 28520461

Email: igcfoils@gmail.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **43rd Annual General Meeting** of the Members of **IGC INDUSTRIES LIMITED (CIN: L01100WB1980PLC032950)** will be held on Monday, September 30, 2024 at 3.00 p.m through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

2. To appoint a Director in place of Mr. Salman Mahibub Sayyad (DIN: 09837263), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Ms. Avani Savjibhai Godhaniya (DIN: 10387729), as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, **Ms. Avani Savjibhai Godhaniya (DIN: 10387729)**, who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from 04th March, 2024, who holds office upto the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by her and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 04th March, 2024 upto 03rd March, 2029.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of, Ms. Hemlata (DIN: 10417881) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, **Ms. Hemlata (DIN: 10417881)**, who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from 04th March, 2024, who holds office upto the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by her and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 04th March, 2024 upto 03rd March, 2029.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of, Ms. Supriya Dilip Gaikwad (DIN: 10387729) as a Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, **Ms. Supriya Dilip Gaikwad (DIN: 10387729)**, who were appointed as Additional Directors with effect from 16th Aril 2024 on the Board of the Company and who holds office up to the date of this Annual General Meeting, be and are hereby appointed as a directors of the company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

6. Appointment of Mr. Ramesh Kumar (DIN: 10279428) as a Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, **Mr. Ramesh Kumar (DIN: 10279428)**, who were appointed as Additional Directors with effect from 05TH September, 2024 on the Board of the Company and who holds office up to the date of this Annual General Meeting, be and are hereby appointed as a directors of the company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

7. Appointment of Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) as a Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, **Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408)**, who were appointed as Additional Directors with effect from 05TH September, 2024 on the Board of the Company and who holds office up to the date of this Annual General Meeting, be and are hereby appointed as a directors of the company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

8. Appointment of Mr. Salman Mahibub Sayyad (DIN: 09837263) as a Managing Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint **Mr. Salman Mahibub Sayyad (DIN: 09837263)** as Managing Director of the Company, who were appointed as Additional Directors with effect from 26th March 2024 on the Board of the Company in terms of Section 161 of the Companies Act, 2013, for a period of 5 (five) years, i.e., with effect from April 26th March 2024, on the terms and conditions as set out

in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

9. Increase in Authorised Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore Equity Shares) of Rs. 10 each to Rs. 35,00,00,000 (Rupees Thirty Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lacs Equity Shares) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The Authorised Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Rs. 10/- [Rupees Ten only] each”.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

10. To Change Object Clause of the Memorandum of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from ROC and such appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing

Object Clause of the Memorandum of Association ("the MoA") of the Company in the following manner:

Clause III (A) of the MOA be altered by inserting clause 1 & 2 in main object.

"To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defence chemicals, fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof and also providing logistics services and advertising and IT and installation of stalls, all types of pharma products, Plastics products, collateral services and warehousing services, transporting, storing, developing, promoting, marketing or supplying, trading, all types agro products dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone and franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

RESOLVED FURTHER THAT after the aforesaid inclusion of clause 1 & 2 in MOA be kept as is and accordingly, the Clause III (A) to have clause 1 only.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

11. Shifting of Registered Office Within The Same City:

To consider and if thought fit, to pass with or without modification, the following as an Special Resolution

“RESOLVED THAT pursuant to the provisions of section 12 & 13 of the Companies Act, 2013 and any other provisions applicable, if any, the registered office of the company be and is hereby shifted:

From

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

To

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

12. Adoption or/and alteration in new set of Memorandum of Association of the company subject to approval of shareholders:

Pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013, The Board is of view to adopt a new set of Memorandum of Association as per the provision of the Companies Act, 2013 in the format of Table A.

After detailed discussion over change the name of the company, the Board approved the name of the company and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013 and the rules made there under, the consent of Members/ Shareholders of the Company be and are hereby accorded that to substitute the existing Memorandum of Association of the Company with the new Set of Memorandum of Association as per the provisions of the Companies Act, 2013 in the format of Table A.”

“RESOLVED FURTEHR THAT pursuant to the provision of Section 14 read with Section 5 of the Companies Act, 2013 and the rules made there under, the consent of Shareholders of the Company be and are hereby accorded that to substitute the existing Article of Association of the Company with new set of Article of Association as per the provision of the Companies Act, 2013, in the format of Table F.”

“RESOLVED FURTHER THAT Mr. Salman Mahibub Sayyad, Director of the Company and Mr. Arpit Jain, Company Secretary of the Company be and is hereby severally authorized on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution as may be suggested by the Registrar of Companies Affairs or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board.”

13. Reclassification of Promoters and Promoter Group into Public Category of Shareholders:

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

“RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and applicable provisions, if any of the Companies Act, 2013 and in accordance with applicable rules, regulations or laws and/or any approval, consent, permission of Securities and Exchange Board of India, stock exchange or any other appropriate authorities under any other applicable laws, rules and regulations in force for the time being and from time to time (“Concerned Authorities”) in this regard and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of the Concerned Authorities while granting such approvals, permissions or consent as may be necessary or which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, approval of the Members of Company be and is hereby accorded to the Board to re-classify the following persons (hereinafter referred to as “Outgoing Promoter and Promoter Group”) from promoter and promoter group category in terms of regulation 31A of SEBI LODR Regulations.

Name of the Person /Entities	Category (Pre-Classification)	Number of shares held	% of shareholding	Category (Post-Classification)*
Mrs. Disha A. Mehta	Promoter	100	0.001	Public

RESOLVED FURTHER THAT the Outgoing Promoter and Promoter Group undertake and confirm that they are in compliance with Regulation 31A of the SEBI LODR Regulations, and also confirm that, they:

- do not hold more than 10% of the fully paid-up equity share capital and voting capital/rights of the Company;
- do not have any special rights through formal or informal agreements and shareholding agreements, if any, granting special rights to them shall be terminated;
- are not acting as key managerial persons or are represented on the Board of the Company;
- do not directly or indirectly exercise control over the affairs of the Company;
- are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines; and
- are not a fugitive economic offender.
- No regulatory action is pending against the Outgoing Promoter and Promoter Group.

RESOLVED FURTHER THAT the Outgoing Promoter and Promoter Group undertake and confirm that they shall neither act as Key Managerial Persons nor will they be represented on the Board of Directors for a period of more than 3 years from the date of reclassification.

RESOLVED FURTHER THAT post re-classification, the Company shall be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations.

RESOLVED FURTHER THAT pursuant to the fulfilment of the above conditions as per Regulations 31A of the SEBI LODR Regulations, the Outgoing Promoter and Promoter Group shall cease to be the promoter and promoter group of the Company.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI LODR, 2015 and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to submit the applications to the Stock Exchanges where the securities of the Company are listed and any other Concerned Authorities in this regard and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitations effecting any modifications or changes to the foregoing, entering into contract, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the resolution), in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubt that may arise in this regard, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decision of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director(s) or to any committee of Directors or any other officer(s) of the Company or any other person as the Board may at its absolute discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings etc as may be necessary to give effects to the aforesaid resolution.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorised to sign and execute documents, forms, papers etc. as may be required and carry out the procedure as mentioned under the Companies Act, 2013 and complete the matter at the earliest.”

14. To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of 100 Crores

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

“**RESOLVED THAT** the consent of the Shareholders of the Company be and is hereby accorded to increase the limit under Section 180(1)(c) of the Companies Act, 2013 to an aggregate revised limit of **100Crores**.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modifications or re-enactments thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is

hereby accorded to the Board of Directors of the Company, to borrow any amount of money on such terms and conditions as the Board of Directors may think fit from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money so borrowed by the Board of Directors shall not at any time exceed the limit of **100 Crores (Rupees Hundred Crores only)**.

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

15. To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of 100 Crores

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

"RESOLVED THAT the consent of the Shareholders of the Company be and is hereby accorded to increase the limit under Section 180(1)(a) of the Companies Act, 2013 to an aggregate revised limit of **100 Crores**.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage, hypothecate, sell, lease or otherwise dispose of, any movable or immovable property of the Company and/or the whole or part of the undertaking of the Company to or in favour of the Lender Banks, Financial Institutions and any other Lenders in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time; provided that the aggregate indebtedness secured by the assets/properties/undertaking of the Company shall not at any time exceed the aggregate limit of **100 Crores (Rupees Hundred Crores only)**.

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

16. To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of 100 Crores

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as

may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested, of an aggregate amount not exceeding **Rs. 100 Crores (Rupees One Hundred Crores Only) for the financial year 2024-25**, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT any Director or KMP of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.

17. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia,

- a. give any loan to any person(s) or other body corporate(s);
- b. give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- c. acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company

RESOLVED FURTHER THAT that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time **₹ 100,00,00,000 (Rupees One Hundred Crores Only)**.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT any Director and KMP of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.

For and on behalf of the Board
IGC INDUSTRIES LIMITED

Sd/-

MR. SALMAN MAHIBUB SAYYAD
(DIN: 09837263)
DIRECTOR

Registered Office:
12 Government Place (East),
1st Floor Formerly Hemanta Basu Sarani,
Kolkata-400069.
Date: September 05, 2024
Place: Kolkata

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] in respect of Director seeking re-appointment at the Annual General Meeting (AGM) is annexed as Annexure to this Notice.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and in accordance with the General Circular No.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (“SEBI Circulars”) companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) upto September 30, 2024 without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 43rd AGM of the Company is held through VC/OAVM on Monday, September 30, 2024 at 3.00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069., which shall be the deemed venue for the AGM

In compliance with the aforesaid circulars, Notice of the AGM along with the Annual Report for the Financial Year ended March 31, 2023 is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Link intime India Private Limited or the Depository Participant(s). The physical copies of Annual Report will be sent only to those shareholders who request for the same. Notice and Annual Report for the Financial Year 2023-24 are also available on the website of the Company www.igcindustriesltd.com

Members who are desirous to have a physical copy of the Annual Report should send a request to the Company’s e-mail id viz., igcfoils@gmail.com clearly mentioning their Folio number / DP and Client ID.

4. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility to appoint a proxy by a Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.

5. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/jpg format) of certified Authorisation / Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutinizer by email to rcbagdipcs@yahoo.in with a copy marked to evoting@nsdl.co.in/

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialized) of any change in their address.

9. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.

10. Members who wish to claim dividend of earlier years, which remain unclaimed, are requested to either correspond with the Company or the Registrar and Share Transfer Agents, Satellite Corporate Services Private Limited, Unit: IGC Industries Limited, 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w),Nr. Safed Poll East West Ind Estate, Mumbai City - 400072, Maharashtra.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 issued in supersession of earlier circulars nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/687 dated November 3, 2021 and December 14, 2021 has mandated all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical shares/securities.

10. Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest through email on igcfoils@gmail.com on or before September 23, 2024. The same will be replied by the Company suitably at the AGM.

11. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company to igcfoils@gmail.com by September 23, 2024.

12. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 36th AGM through VC/OAVM Facility and e-Voting during the 43rd AGM.

15. Members may join the 43rd AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the 43rd AGM and 15 minutes after the scheduled time to start the 43rd AGM.

16. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

17. E-Voting

I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL). Those Members participating in the AGM through VC/OAVM Facility and who have not cast their vote by remote e-voting shall be able to exercise their right to vote through e-voting system during the AGM.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/ OAVM facility but shall not be entitled to cast their vote again.

III. The remote e-voting period commences on Friday, September 27, 2024 (9:00 am) (IST) and ends on Sunday, September 29, 2024 (5:00 pm) (IST). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e.NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p>

	<p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period
Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rcbagdipcs@yahoo.in <**Please mention the e-mail ID of Scrutinizer**> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to igcfoils@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to igcfoils@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL

e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at igcfoils@gmail.com. The same will be replied by the company suitably.

6. Members who would like to express their views during the AGM may per-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, mobile number at igcfoils@gmail.com upto September 23, 2024. Members who have registered as speakers will only be allowed to express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the available of time for the AGM.

A. Other Instructions:

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2024 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. September 23, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or igcfoils@gmail.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following no.: 022-48867000 and 022-24997000.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

- IV. Ramesh Chandra Bagdi, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- V. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 43rd AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.
- VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
FORMING PART OF THE NOTICE**

Item No. 3

Appointment of Ms. Avani Savjibhai Godhaniya (DIN: 10387729), as an Independent Director of the Company

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 04th March, 2024 approved the appointment of Ms. Avani Savjibhai Godhaniya (DIN: 10387729) as Additional Director (Independent Category) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Ms. Avani Savjibhai Godhaniya (DIN: 10387729) are given in the annexure to the Notice. Members are requested to note that the Company has received a declaration from Ms. Avani Savjibhai Godhaniya (DIN: 10387729) stating that she meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and that she is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Ms. Avani Savjibhai Godhaniya (DIN: 10387729) as Director on the Board of the Company. In the opinion of the Board, the proposed appointment of Ms. Avani Savjibhai Godhaniya (DIN: 10387729) as Independent Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management.

The Board of Directors are of the opinion that the proposed Independent Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have her association with the Company as an Independent Director.

Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Independent Directors is subject to the approval by the Members of the Company.

Except Ms. Avani Savjibhai Godhaniya (DIN: 10387729) none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

The Board recommends the resolution(s) set out at Item No. 3 of the Notice to the Members for their consideration and approval, by way of an Special Resolution(s).

Item No. 4

Appointment of Ms. Hemlata (DIN: 10417881), as an Independent Director of the Company

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 04th March, 2024 approved the appointment of Ms. Hemlata (DIN: 10417881) as Additional Director (Independent

Category) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Ms. Hemlata (DIN: 10417881) are given in the annexure to the Notice. Members are requested to note that the Company has received a declaration from Ms. Hemlata (DIN: 10417881) stating that she meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and that she is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Ms. Hemlata (DIN: 10417881) as Director on the Board of the Company. In the opinion of the Board, the proposed appointment of Ms. Hemlata (DIN: 10417881) as Independent Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management.

The Board of Directors are of the opinion that the proposed Independent Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have her association with the Company as an Independent Director.

Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Independent Directors is subject to the approval by the Members of the Company.

Except Ms. Hemlata (DIN: 10417881) none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

The Board recommends the resolution(s) set out at Item No. 3 of the Notice to the Members for their consideration and approval, by way of an Special Resolution(s).

ITEM NO. 5:

Appointment of, Ms. Supriya Dilip Gaikwad (DIN: 10387729) as a Director of the Company.

Ms. Supriya Dilip Gaikwad (DIN: 10387729) was appointed as an Additional Director of the Company with effect from 16th April, 2024 by the Board of Directors under Section 161 of the Act.

In terms of Section 161(1) of the Act, Ms. Supriya Dilip Gaikwad (DIN: 10387729) holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director.

A notice under Section 160(1) of the Act has been received from a Member signifying her intention to propose Ms. Supriya Dilip Gaikwad (DIN: 10387729) appointment as a Director.

Brief profile of Director:

Ms. Supriya Dilip Gaikwad, aged 28, is a dynamic professional with extensive experience in the field of Accounts and Finance. With a strong foundation in financial management, Ms. Gaikwad has

demonstrated exceptional expertise in financial planning, analysis, budgeting, and reporting. Her analytical skills and keen attention to detail have enabled her to effectively manage complex financial operations, ensuring compliance with regulatory standards and optimizing financial performance.

Adept in leveraging technology for efficient financial management, Ms. Gaikwad is known for her ability to streamline accounting processes, improve financial reporting systems, and lead teams with a focus on accuracy and accountability. Her leadership style is characterized by a collaborative approach, fostering a culture of continuous improvement and learning within the teams she leads.

The Board of Directors thus recommends the Resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. Supriya Dilip Gaikwad is concerned or interested in the Resolution at Item No. 5 of the Notice.

Item No. 6

Appointment of, Mr. Ramesh Kumar (DIN: 10279428) as a Director of the Company.

Mr. Ramesh Kumar (DIN: 10279428) was appointed as an Additional Director of the Company with effect from 05th September, 2024 by the Board of Directors under Section 161 of the Act.

In terms of Section 161(1) of the Act, Mr. Ramesh Kumar (DIN: 10279428) holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director.

A notice under Section 160(1) of the Act has been received from a Member signifying her intention to propose Mr. Ramesh Kumar (DIN: 10279428) appointment as a Director.

Brief profile of Director:

Mr. Ramesh Kumar (DIN: 10279428) is a seasoned professional with extensive expertise in sales marketing and the commodity market. Mr. Ramesh Kumar has successfully led strategic initiatives that have driven significant growth and market expansion for various organizations. Known for their ability to analyze market trends and develop innovative marketing strategies, Mr. Ramesh Kumar has played a pivotal role in optimizing sales performance and increasing market share.

Their deep understanding of the commodity market, coupled with a keen insight into customer behavior, has enabled Mr. Ramesh Kumar to navigate complex market dynamics effectively. Mr. Ramesh Kumar leadership style is characterized by a focus on building high-performing teams, fostering collaboration, and implementing data-driven decision-making processes to achieve sustainable business outcomes.

The Board of Directors thus recommends the Resolution at Item No. 6 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Ramesh Kumar is concerned or interested in the Resolution at Item No. 6 of the Notice.

Item No. 7**Appointment of, Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) as a Director of the Company.**

Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) was appointed as an Additional Director of the Company with effect from 05th September, 2024 by the Board of Directors under Section 161 of the Act.

In terms of Section 161(1) of the Act, Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director.

A notice under Section 160(1) of the Act has been received from a Member signifying her intention to propose Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) appointment as a Director.

Brief profile of Director:

Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) is an accomplished leader with extensive expertise in trading agro products and chemical products. Mr. Ramesh Saraswat has developed a strong reputation for their deep knowledge of market dynamics, supply chain management, and international trade regulations. Mr. Ramesh Saraswat has successfully managed large-scale trading operations, leveraging a robust network of suppliers, distributors, and clients to drive growth and profitability.

Mr. Ramesh Saraswat specialization in agro products and agricultural commodities, while their expertise in chemical products spans industrial chemicals, fertilizers, and specialty chemicals. They have a proven track record of identifying market opportunities, negotiating favorable contracts, and optimizing trading strategies to maximize returns.

The Board of Directors thus recommends the Resolution at Item No. 6 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Ramesh Kumar Nayanmal Saraswat is concerned or interested in the Resolution at Item No. 6 of the Notice.

Item No. 8**Appointment of Mr. Salman Mahibub Sayyad (DIN: 09837263) as Managing Director of the company.**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 26th March, 2024 appointed Mr. Salman Mahibub Sayyad (DIN: 09837263) as 'Managing Director' of the Company, for a period of period of 5 (five) years with effect from 26th March, 2024, subject to approval of the Members of the Company.

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.

The remuneration proposed for Mr. Salman Mahibub Sayyad is commensurate with the industry and size of the Company. Mr. Salman Mahibub Sayyad has no pecuniary relationship directly or indirectly with the Company.

The terms and conditions are set out herein below:

- i. **TENURE OF APPOINTMENT:** The appointment of Mr. Salman Mahibub Sayyad as Managing Director (change in designation from 'Director' to 'Managing Director') is for a period of 5 years with effect from 26th March, 2024
- ii. **DUTIES AND RESPONSIBILITIES:** Mr. Salman Mahibub Sayyad, the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.
- iii. **REMUNERATION:** Mr. Salman Mahibub Sayyad shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013: Subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Since the basic salary to be paid will be net of tax, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary. The aforesaid perquisites shall be valued as per the provisions of the Income-tax Act and the Rules thereunder, wherever applicable and in absence of any such provision, perquisites shall be valued at actual cost. Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Salman Mahibub Sayyad, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above
- iv. **OTHER TERMS OF APPOINTMENT:**
 - a. Mr. Salman Mahibub Sayyad shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.
 - b. The terms and conditions of the appointment of Mr. Salman Mahibub Sayyad may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Salman Mahibub Sayyad, subject to such approvals as may be required.
 - c. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
 - d. Mr. Salman Mahibub Sayyad will be liable to retire by rotation. The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Salman Mahibub Sayyad, as Managing Director of the Company, is commensurate with his duties and responsibilities.

The Board considers that his association as Managing Director will be beneficial to and in the interest of the Company. Additional details of Mr. Salman Mahibub Sayyad as required pursuant to

Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

Item No. 9

Increase in Authorised Share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company statement

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore Equity Shares) of Rs. 10 each to **Rs. 35,00,00,000 (Rupees Thirty Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lacs Equity Shares)** shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. The Board of Directors recommends the above special resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 10

To Change Object Clause of the Memorandum of Association of the Company

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the

existing circumstances, conveniently and advantageously combined with the present activities of the company.

The Board has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board recommends the resolution given at Sr. No. 8 of this notice for your approval as a Special Resolution. Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item No. 11

Shifting of registered office within the local limits of the city.

The board in meeting held on 08th August, 2024 has approved the change in the place of registered office of the Company:

From

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

To

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

The Board recommends the resolution given at Sr. No. 9 of this notice for your approval as a Ordinary Resolution.

Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Item 12

Adoption or/and alteration in new set of Memorandum of Association of the company subject to approval of shareholders

Pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013 and the rules made there under, the consent of members/shareholders of the Company be and are hereby accord that to substitute the existing Memorandum of Associates of the Company with the new set of Memorandum of Association as per the provision of the Companies Act, 2013 in the format of Table

A “Pursuant to the provision of Section 14 read with section 5 of the Companies Act, 2013 and the rules made there under, the consent of Shareholders of the Company be and are hereby accorded that to substitute the existing Articles of Association of the Company.

The resolution as proposed is recommended for approval

None of the directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the company.

Item 13

Reclassification of Promoters and Promoter Group into Public Category of Shareholders:

The letter of offer dated July 03, 2023 (for Open Offer under SEBI SAST Regulations, 2011) stated that pursuant to the acquisition of shares under the Share Purchase Agreement and the shares tendered in the open offer, the Outgoing Promoter and Promoter Group will cease to have control over the Company.

Members may note that the Company has received the request for re-classification from the abovementioned Outgoing Promoter and Promoter Group details of which are reproduced below in terms of regulation 31A of SEBI LODR Regulations on October 29, 2020 and intimated the same to BSE Limited on 08th August, 2024

Name of the Person /Entities	Category (Pre-Classification)	Number of shares held	% of shareholding	Category (Post-Classification*)
Mrs. Disha Mehta	Promoter	100	0.001	Public

The Outgoing Promoter and Promoter Group have requested for reclassification since they are not involved in the management of the Company. Further the Outgoing Promoter and Promoter Group hold less than 10% shareholding in the paid-up capital of the Company.

The shareholding of the Outgoing Promoter and Promoter Group is provided as under:

Sr. No.	Name of the Person /Entities	Number of shares held	% of shareholding
1.	Mrs. Disha Mehta	100	0.001

Undertaking given by the Outgoing Promoter and Promoter Group: In terms of SEBI LODR Regulations, the Outgoing Promoter and Promoter Group undertake and confirm that they are in compliance with Regulation 31A of the SEBI LODR Regulations, and also confirm that, they:

- do not hold more than 10% of the fully paid-up equity share capital and voting capital/rights of the Company;
- do not have any special rights through formal or informal agreements and shareholding agreements, if any, granting special
- rights to them shall be terminated;
- are not acting as key managerial persons or are represented on the Board of the Company;
- do not directly or indirectly exercise control over the affairs of the Company;
- are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines; and
- are not a fugitive economic offender.

- no regulatory action is pending against the Outgoing Promoter and Promoter Group.

The Outgoing Promoter and Promoter Group also undertake and confirm that they shall neither act as Key Managerial Persons nor will they be represented on the Board of Directors for a period of more than 3 years from the date of reclassification.

Post re-classification, the Company shall be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations.

The Company shall disclose the event of re-classification to the stock exchange as a material event in accordance with the provisions of SEBI LODR Regulations.

Pursuant to the regulation 31A of SEBI LODR Regulations, the above re-classification requires approval of members.

The Board recommends the said resolution to be passed as an Ordinary Resolution.

The Outgoing Promoter and Promoter Group are concerned and interested in the resolution to the extent of their shareholding in the Company, if any. None of the others Directors, key managerial persons of the Company or any relatives of such directors/promoters or key managerial persons are in any way concerned or interested in the proposed resolution except to the extent of their respective shareholding if any in the Company.

Item No. 14 and 15

To approve the overall Borrowing Limits u/s 180(1)(c) and 180(1) (a) of the Companies Act, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed **upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).**

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of **INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).**

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. It is proposed to increase the limit of the Board provided the total at any time exceed the limit of INR **100,00,00,000/- (Indian Rupees One Hundred Crores Only)**.

The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 14 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the Resolution.

Item No.16

Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned above in the resolution.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the

borrowing company for its principal business activities only.

The Board of Directors recommend the resolution for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 17

To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to **Rs. 100,00,00,000 (Rupees One Hundred Crores Only)** with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

For and on behalf of the Board
IGC INDUSTRIES LIMITED

Sd/-
MR. SALMAN MAHIBUB SAYYAD
(DIN: 09837263)
DIRECTOR

Date: September 05, 2024
Place: Kolkata

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	Ms. Avani Savjibhai Godhaniya	Ms. Hemlata
Directors Identification Number (DIN)	10387729	10417881
Designation	Independent Director	Independent Director
Nationality	Indian	Indian
Date of Birth	21/05/2001	04/06/1984
Qualification	B.Com Graduate	Graduate
Age	24	40
Terms and Condition of Appointment / re-appointment	5 Years	5 Years
Date of first appointment on the Board	04 th March, 2024	04 th March, 2024
Brief resume & Nature of expertise in specific functional areas	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.
Disclosure of relationship between Directors inter-se	None	None
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	None	None

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	Mr. Salman Mahibub Sayyad	Ms. Supriya Dilip Gaikwad
Directors Identification Number (DIN)	09837263	09837251
Designation	Managing Director	Executive Director and CFO
Nationality	Indian	
Date of Birth	14/03/2000	16/05/1991
Qualification	B.Com Graduate	B.Com Graduate
Age	25	33
Terms and Condition of Appointment / re-appointment	5 Years	5 Years
Date of first appointment on the Board	26 th March, 2024	16 th April, 2024
Brief resume & Nature of expertise in specific functional areas	<p>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.</p>	<p>Ms. Supriya Dilip Gaikwad, aged 28, is a dynamic professional with extensive experience in the field of Accounts and Finance. With a strong foundation in financial management, Ms. Gaikwad has demonstrated exceptional expertise in financial planning, analysis, budgeting, and reporting. Her analytical skills and keen attention to detail have enabled her to effectively manage complex financial operations, ensuring compliance with regulatory standards and optimizing financial performance.</p> <p>Adept in leveraging technology for efficient financial management, Ms. Gaikwad is known for her ability to streamline accounting processes, improve financial reporting systems, and lead teams with a focus on accuracy and accountability. Her</p>

		leadership style is characterized by a collaborative approach, fostering a culture of continuous improvement and learning within the teams she leads.
Disclosure of relationship between Directors inter-se	None	None
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	None	None

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	Mr. Ramesh Kumar	Mr. Ramesh Kumar Nayanmal Saraswat
Directors Identification Number (DIN)	10279428	08155408
Designation	Director	Director
Nationality	Indian	Indian
Date of Birth	01/07/1998	
Qualification	Graduate	
Age	26	
Terms and Condition of Appointment / re-appointment	5 Years	5 Years
Date of first appointment on the Board	05 th September, 2024	05 th September, 2024
Brief resume & Nature of expertise in specific functional areas	<p>Mr. Ramesh Kumar (DIN: 10279428) is a seasoned professional with extensive expertise in sales marketing and the commodity market. Mr. Ramesh Kumar has successfully led strategic initiatives that have driven significant growth and market expansion for various organizations. Known for their ability to analyze market trends and develop innovative marketing strategies, Mr. Ramesh Kumar has played a pivotal role in optimizing sales performance and increasing market share.</p> <p>Their deep understanding of the commodity market, coupled with a keen insight into customer behavior, has enabled Mr. Ramesh Kumar to navigate complex market dynamics effectively. Mr. Ramesh Kumar leadership style is characterized by a</p>	<p>Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) is an accomplished leader with extensive expertise in trading agro products and chemical products. Mr. Ramesh Saraswat has developed a strong reputation for their deep knowledge of market dynamics, supply chain management, and international trade regulations. Mr. Ramesh Saraswat has successfully managed large-scale trading operations, leveraging a robust network of suppliers, distributors, and clients to drive growth and profitability.</p> <p>Mr. Ramesh Saraswat specialization in agro products and agricultural commodities, while their expertise in chemical products spans industrial chemicals, fertilizers, and specialty chemicals. They have a proven track record of identifying market opportunities, negotiating</p>

	focus on building high-performing teams, fostering collaboration, and implementing data-driven decision-making processes to achieve sustainable business outcomes.	favorable contracts, and optimizing trading strategies to maximize returns.
Disclosure of relationship between Directors inter-se	None	None
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	None	None

DIRECTORS' REPORT

To,
The Members,
IGC Industries Limited

Your Directors have pleasure in presenting the Forty-Third (43nd) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:

(Rs. in Lakhs except EPS)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue From Operation	-	0.10
Other Income	-	-
Total Income	-	0.10
Total Expenses	39.42	18.78
Profit/Loss before exceptional items & tax	(39.42)	(18.68)
Exceptional items	(0.00)	(0.79)
Profit/Loss before tax	(39.42)	(17.88)
Tax expense	0.002	-
Net profit/loss after tax	(39.43)	(17.88)
Prior Period Adjustments	-	-
Earnings Per Share		
Basic	(1.76)	(0.83)
Diluted	(1.76)	(0.83)

2. OPERATIONAL REVIEW:

During the year under review, Your Company has not carried out any business activity. During the current reporting period, the company faced significant challenges that have impacted our profitability. The company will enhance its market intelligence and competitive analysis capabilities to better anticipate market shifts and competitive dynamics. This will allow us to be more agile and responsive in adapting our strategies to capture emerging opportunities and mitigate risks. The board and management team will work closely to execute the necessary strategies to restore profitability and position the company for sustainable growth in the future.

3. DIVIDEND:

In view of the Company does not carry out any business activities, the Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

4. SHARE CAPITAL OF THE COMPANY:

The Authorised Share Capital of the company as at the end 31st March 2024 was Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10 each, there is no change in the Authorised Share Capital during the year under review.

The Issued and subscribed Equity Share Capital, as at March 31, 2024 was Rs. 22,400,000/- divided into 22,40,000 Equity shares, having face value of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

5. TRANSFER TO RESERVES:

During the year under review, the Company has not carried out business activities, therefore the Company has not transferred any amount to Reserves.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

8. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business activities during the Financial Year 2023-24.

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. The Board of Directors includes the Executive, Non-Executive Independent Directors so as to ensure proper governance and management. The Board consists of Four (4) Directors comprising of Two (2)

Executive Director, Two (2) Non-Executive Independent Directors as on March 31, 2024

The Company is having the following Board of Directors and Key Managerial Personal:

Sr. No.	Name of Personnel	Designation
1.	Mr. Salman Mahibub Sayyad	Managing Director
2.	Ms. Supriya Dilip Gaikwad	Additional Executive Director
3.	Ms. Avani Savjibhai Godhaniya	Additional Non-Executive Independent Director
4.	Ms. Hemlata	Additional Non-Executive Independent Director
5.	Mr. Jayalal Rajaram Pathak	Director
6.	Mr. Arpit Jain	Company Secretary and Compliance Officer

Changes in Composition of Board during the year under review:

- Ms. Avani Savjibhai Godhaniya (DIN: 10387729) was appointed on 04th March, 2024 as an Additional Non-Executive Independent Directors of the Company, However the ratification for appointment as Director is proposed in the coming AGM of the company for the year 2024.
- Ms. Hemlata (DIN: 10417881) was appointed on 04th March, 2024 as an Additional Non-Executive Independent Directors of the Company, However the ratification for appointment as Director is proposed in the coming AGM of the company for the year 2024.
- Mr. Salman Mahibub Sayyad was appointed on 26th March, 2024 as an additional Executive Director of the Company, However the Company has proposed to appoint him as a Managing Director in the in the ensuing AGM of the company.
- Resignations of Mrs. Prachi Rajesh Marwah as a Managing Directors and the CFO of the Company with effect from 26th March, 2024.
- Mr. Arpit Jain appointed as the Company Secretary and Compliance Officer of the Company and Key Managerial Personnel with effect from 1st March, 2024
- Resignation of Mr. Vinod Kacharu Mokal (DIN: 08103074) as an Independent Director of the Company, with effect from 07th March, 2024.
- Resignation of Mr. Vishal Jagannath Sonawane (DIN: 08103078) as an Independent Director of the Company, with effect from 07th March, 2024.

Changes in Composition of Board after the end of financial year before the date of report:

- Ms. Supriya Dilip Gaikwad was appointed on 16th April, 2024 as Additional Executive Director of the Company, However the ratification for appointment as Director is proposed in the coming AGM of the company for the year 2024.

- Ms. Supriya Dilip Gaikwad was appointed on 16th April, 2024 as Chief Financial Officer of the Company.
- Mr. Jayalal Rajaram Pathak resigned from the directorship of the Company on 16th April, 2024.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 10 (Nine) times during the Year and the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-I issued by the Institute of Company Secretaries of India.

S. No	Date of Meeting	No of attended the meeting	No of Director entitled to attend the meeting
1.	Friday, May 05, 2023	4	4
2.	Monday, August 14, 2023	4	4
3.	Saturday, August 26, 2023	4	4
4.	Saturday, November 11, 2023	4	4
5.	Thursday, January 11, 2024	4	4
6.	Monday, January 22, 2024	4	4
7.	Wednesday, February 14, 2024	4	4
8.	Monday, March 04, 2024	4	4
9.	Thursday, March 07, 2024	4	4
10.	Tuesday, March 26, 2024	4	4

The necessary quorum was present for all the meetings. The attendance of Director is mentioned below:

Name of Director	Category	No. of Meeting entitled to attend	No of Meeting attended by Director	Last AGM Attended
Ms. Prachi Marwah	Executive Director	9	9	Yes
Mr. Vishal Jagannath Sonawane	Non-Executive Independent Director	8	8	Yes
Mr. Jayalal Pathak	Non-Executive Independent Director	10	10	Yes
Mr. Vinod Kacharu Mokal	Non-Executive Independent Director	8	8	Yes
Supriya Dilip Gaikwad	Additional Executive Director	0	0	NA

Avani Savjibhai Godhaniya	NA	2	2	NA
Hemlata	NA	2	2	NA
Salman Mahibub Sayyad	Not Applicable	1	1	NA

12. COMMITTEES OF THE BOARD:

Currently the Board has 3 (three) Committees: the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing regulations”) are as follows:

12.1 AUDIT COMMITTEE:

The Audit Committee constituted by the Company comprises of three qualified members in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the Financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the Year on May 05, 2023, August 14, 2023, November 11, 2023, and February 14, 2024 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Audit Committee Meetings (2023-2024)				No. Meetings Entitled to Attend	No. of Meetings Attended
		May 05, 2023	August 14, 2023	Nov 11, 2023	Feb 14, 2024		

Mr. Jayalal Pathak	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Vishal Jagannath Sonawane	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Ms. Prachi Marwah	Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Vinod Kacharu Mokal	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4

12.2 NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee constituted by the Company comprises of three qualified members (i.e. 3 Non-Executive Independent Directors) in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and the Listing Regulations.

The Committee met Three (3) times during the Year as shown in the table below. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Nomination & Remuneration Committee Meeting (2023-2024)			No. of Meetings Entitled to Attend	No. of Meetings Attended
		Feb 14, 2024	March 04, 2024	March 26, 2024		
Mr. Vishal Jagannath Sonawane	Chairman Non-Executive Independent Director	Yes	Yes	Yes	3	3
Mr. Jayalal Pathak	Non-Executive Independent Director	Yes	Yes	Yes	3	3
Mr. Vinod Kacharu Mokal	Non-Executive Independent Director	Yes	Yes	Yes	3	3

The Nomination & Remuneration policy is hosted on the Company's website i.e. www.igcindustriesltd.com

12.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted the Stakeholders Relationship Committee in accordance with the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: igcfoils@gmail.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.igcindustriesltd.com

The following table shows the nature of complaints received from the shareholders during the Years 2023-2024.

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non Receipt of Share Certificates after transfer	-	-	-
3.	Non Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
Total		-	-	-

There were no complaints pending for action as on March 31, 2024.

The Committee met Four (4) times during the Year on May 05, 2023, August 14, 2023, November 11, 2023 and February 14, 2024. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below;

Name of the Members	Category	Stakeholder Relationship Committee Meetings (2023-2024)				No. of Meetings entitled to Attend	No. of Meetings Attended
		May 05, 2023	August 14, 2023	Nov 11, 2023	Feb 14, 2024		
Mr. Vishal	Chairman	Yes	Yes	Yes	Yes	4	4

Jagannath Sonawane	Non-Executive Independent Director						
Mr. Jayalal Pathak	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Vinod Kacharu Mokal	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4

12.4 INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

- (a) Review the performance of non-independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on February 14, 2024 and attended by all Independent Directors.

13. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Listing regulations, the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the Listing regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 14, 2024.

Similarly, the performance of various committees, individual Independent and Non Independent Directors was evaluated by the entire Board of Directors (excluding the

Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

14. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement it is hereby confirmed that:

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down Internal Financial controls to be followed by the Company and that such Internal Financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company (www.igcindustriesltd.com).

16. RELATED PARTY TRANSACTIONS:

During the year under review, your Company has not entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, and hence provisions of Section 188 of the Companies Act, 2013 are not applicable to the Company.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has neither given any loans, guarantee or provided any security in connection with a loan nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

18. EXTRACT OF ANNUAL RETURN:

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.igcindustriesltd.com & Extracts of the Annual return in form MGT 9 for the Financial Year 2023-24 is uploaded on the website of the Company and can be accessed at www.igcindustriesltd.com.

19. AUDITORS:

A) STATUTORY AUDITOR:

M/s. ADV & Associates, Chartered Accountants (ICAI Registration No. 128045W) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the conclusion of the 45th Annual General Meeting.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. ADV & Associates, Chartered Accountants, on the financial statements of the Company for the Financial Year 2023-2024 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2023-24, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ramesh Chandra Bagdi & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is appended as **Annexure 'A'** which forms a part of this report.

d) COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made there under, the appointment of Cost Auditor is not applicable to the Company for the Financial Year 2023-2024.

20. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, were not applicable to the Company for the Financial Year 2023-2024.

21. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant / material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

22. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in such Depository. The Company has been allotted ISIN No. INE099S01016. As on March 31, 2024, a total of 22,20,513 Equity Shares representing 99.13% of the paid up capital of the Company were held in dematerialized form with CDSL. During the year Company has making a best effort to convert all the physical share into dematerialized form.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

23. CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors (including Non-Executive Independent Directors), Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website (www.igcindustriesltd.com.)

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

25. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the Listing Regulations, compliance with the corporate governance provisions are not applicable to your Company as the Company's paid up Equity Share Capital does not exceed of Rs.10 Crores and net worth does not exceed of Rs.25 Crores as on March 31, 2024.

26. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

As there were no business activities during the Year under review, the requisite information with regard to conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 read with Companies (Account) Rules, 2014 is not applicable to the Company during the Year under review.

The Company has not earned and spent any Foreign Exchange during the Financial Year 2023-2024.

27. RISK MANAGEMENT:

Your Company recognizes the risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company is having a Risk Management Policy which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the Company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with Financial stability.

28. PARTICULARS OF EMPLOYEES:

The disclosures relating to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Further, Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company during the Financial Year 2023-2024.

29. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements related i.e. March 31, 2024 and the date of this report.

30. BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the Listing Regulations, is not applicable to the Company for the Financial Year ending March 31, 2024.

31. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the Year under review, no complaints were received by the Committee for redressal. The Sexual Harassment Policy has been posted on the website of the Company (www.igcindustriesltd.com)

33. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the Year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

34. APPRECIATION:

Your Directors would like to express their sincere appreciation to the Company's Shareholders, Customers and Bankers for the support they have given to the Company and the confidence, which they have reposed in its management for the commitment and dedication shown by them.

For and on behalf of the Board
IGC INDUSTRIES LIMITED

SD/-

SALMAN MAHIBUB SAYYAD
(DIN: 09837263)
MANAGING DIRECTOR

Date: September 05, 2024

Place: Kolkata

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IGC INDUSTRIES LIMITED
Imax Lohia Square, Office No. 4B, 4TH Floor, Premises No.23,
Gangadhar Babu LANE, Kolkata-700012, West Bengal, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IGC INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

On the basis of verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit];
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not commenced its business during the year under review; therefore, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc.

We report during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

I further report that-

1. The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.
2. During the year under review, the Company has published Newspaper advertisements as required under regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but has not complied with the regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. During the year under review, the company has delayed in submission of Compliance Certificate on Demat/ Remat [Regulation 74(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015] for the Quarter ended September, 2023.

5. During the year under review, the Company has delayed in submission of Reconciliation of Share Capital Audit report [Regulation 76(1) of the SEBI (Depositories and Participants) Regulations, 2018] for the quarter ended on September, 2023.
6. During the year under review the company has not complied with Regulation 3(5) and Regulation 3(6) of SEBI (PIT) Regulations, 2015.
7. The Company has not submitted intimation of Book Closure as required pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
8. During the year company has fail to conduct the Annual General Meeting of the company for the financial year 2022-2023 in delay.
9. During the year under review, the company has not appointed Whole Time Company Secretary.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries**

Sd/-

**CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276F001110355
Peer Review Certificate No.: : 1560/2021**

Date: 02.09.2024

Place: Indore

To,
The Members,
IGC INDUSTRIES LIMITED
12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-

CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276F001110355
Peer Review Certificate No.: : 1560/2021

Date: 02.09.2024
Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulations 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country. IGC Industries Limited is a leading Trading & Distributors company committed to delivering value to our customers, shareholders, and stakeholders. We operate in a dynamic market, and our success is driven by our ability to adapt to changing market conditions, provide superior products, and maintain strong relationships with our partners.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Trading & Distributors industry is a vital component of the global supply chain, facilitating the movement of goods from manufacturers to end-users. As of 2023, the industry continues to experience steady growth/changes. Key factors influencing the market include macroeconomic factors, regulatory changes, or technological advancements.

The industry is characterized by the presence of several major players. These companies compete based on factors such as price competitiveness, product differentiation, or distribution network.'

OPPORTUNITIES AND THREATS

The property market in India is set to benefit from increased economic activity in the coming months. Over the past few years, record all-time low interest rates have opened up opportunities for many first-time buyers as well as investors. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial office spaces along with residential also. Both our parcels are well located to take advantage of the positive trends in residential and commercial real estate.

Due to premium concessions offered, we have seen a significant amount of new project launches. This may create a situation of surplus supply in the residential market which could put pressures on the pricing.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to Directors' Report on performance review.

THREATS & CONCERNS

We have an active risk management strategy in place where we identify potential risks, create mitigation strategies and monitor the occurrence of risk.

ADEQUACY OF INTERNAL CONTROL SYSTEMS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company

undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

OPERATIONAL PERFORMANCE PARAMETERS

In order to avoid duplication between the Directors' Report and Management Discussion & Analysis, your Directors give a composite summary of the financial performance in the Directors Report.

DEVELOPMENTS IN HUMAN RESOURCES

During the year under review, the Company has no operations. However, in compliance to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has making a best effort to convert all the physical share into dematerialized form.

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

For and on behalf of the Board
IGC INDUSTRIES LIMITED

Sd/-
SALMAN MAHIBUB SAYYAD
(DIN: 09837263)
MANAGING DIRECTOR

Place: Mumbai
Date: September 05, 2024

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

- 1) 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.
- 2) 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
- a) 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.
- b) 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.
- 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 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.

- d) 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.
- 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 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

(Rs.In lakh)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
1 Non-current assets			
1 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	7		
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		-	-
ii 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	-
ii 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	
Sd/-	Sd/-	Sd/-	
Prakash Mandhaniya		Salman Mahibub Sayyad	Supriya Dilip Gaikwad
Partner		(Managing Director)	(Director & CFO)
Membership No. 421679		DIN:09837263	DIN:09837251
Date:22.04.2024			
Place : Mumbai	Sd/-		
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		0.002	-
	b)Deferred tax	8	-	-
	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		
Sd/- Prakash Mandhaniya		Sd/- Salman Mahibub Sayyad	Sd/- Supriya Dilip Gaikwad	
Partner Membership No. 421679 Date:22.04.2024 Place : Mumbai UDIN:24421679BKFSWF2003		Managing Director DIN:09837263	Director & CFO DIN:09837251	
		Sd/- 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		As At	
	31st March 2024		31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
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
Cash flow from extraordinary items		(517.50)		(0.16)
Cash generated from operations		(517.50)		(0.16)
Net income tax (paid) / refunds		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		(517.50)		(0.16)
B. CASH FLOW FROM INVESTING ACTIVITIES				
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		517.86		0.10
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
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

Sd/-

Prakash Mandhaniya
Partner
Membership No. 421679
Date: 22.04.2024
Place : Mumbai
UDIN: 24421679BKFSWF2003

For and on behalf of the Board
IGC Industries Limited

Sd/-

Salman Mahibub Sayyad

Managing Director
DIN: 09837263

Sd/-

CS Arpit Jain
Company Secretary
A69607

Sd/--

Supriya Dilip Gaikwad

Director & CFO
DIN: 09837251

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	As At
		31st March 2024	31st March 2023
		(Rs. In Lakh)	(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	As At
		31st March 2024	31st March 2023
		(Rs. In Lakh)	(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	As At
		31st March 2024	31st March 2023
		(Rs. In Lakh)	(Rs. In Lakh)
9a	Trade payables (Unsecured)		
	Due to Micro and Small Enterprises	-	-
	Others	4.06	-
	Total b	4.06	-

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.

Trade Payables ageing schedule as at 31st March,2024

Particulars	(Rs. In Lakh)				
	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

Particulars	(Rs. In Lakh)				
	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

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				
	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)
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)	-	(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				
	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

Names of the Shareholders	As on 31.03.2024		
	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	-

Names of the Shareholders	As on 31.03.2023		
	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	-

IGC INDUSTRIES LIMITED CIN-L01100WB1980PLC032950 Notes forming parts of financial statements for the Year Ended 31 st March 2024
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Note No. 11 Income From Operations

	Particulars	As at	As at
		31 March 2024	31 March 2023
		(Rs. In Lakh)	(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	As at
		31 March 2024	31 March 2023
		(Rs. In Lakh)	(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	As at
		31 March 2024	31 March 2023
		(Rs. In Lakh)	(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

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	-	-
	Exchange differences regarded as an adjustment to		
c.	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

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 Mokal	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 16.04.2024)
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	Amount for the year end 31st March 2023
Prachi Rajesh Marwah	Remuneration	0.50	0.21
Vinod Kacharu Mokal	Remuneration	0.60	0.28
Vishal Jagannath Sonawane	Remuneration	0.30	-
Jayalal Rajaram Pathak	Remuneration	2.59	3.63
Shailesh Muknak	Remuneration	1.15	0.41
TOTAL		5.14	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

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.