

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

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: 9th January, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

Subject: Outcome of Meeting of Board of Directors held today i.e. Thursday 9th January 2025 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Board Meeting Intimation given on 2nd January, 2025

Dear Sir/Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the meeting of Board of directors of the Company held on today i.e. Thursday, 9th January, 2025 at the Corporate office address at 22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001 has inter alia considered and approved the Following agenda: -

1. Increase in Authorized Share Capital of the Company from existing Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of face value of Rs. 10/- to Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of face value 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, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
2. Alteration of Clause- V Capital Clause pursuant to Increase in Authorised Share Capital of the Memorandum of Association of the company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
3. Took on records the Valuation Report of the Target Company to ascertain the Fair Value of Eq. Shares for the purpose of Acquisition(s) of equity shares of M/s CNX Corporation Limited ("CCL") issued by Registered Valuer - Bhavesh M Rathod Registered Valuer - Securities or Financial Assets (Reg. no. Reg No: IBBI/RV/06/2019/10708).
4. Took on records the due- diligence report of M/s CNX Corporation Limited ("CCL") for the purpose of acquisition of Equity shares;
5. Approved the Acquisition of 65,40,443 equity shares of M/s CNX Corporation Limited ("CCL") for a total purchase consideration of Rs. 31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only) at a price of Rs. 48/- (Rupees Forty-Eight Only) per equity share, and the price consideration against acquisition will be paid by issuance and allotment of up to 1,96,21,329 (One Crore Ninety-Six Lacs Twenty-One Thousand Three Hundred

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Twenty-Nine) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 16/- (Rupees Sixteen Only) per equity share (including a premium of Rs. 6/- per share) determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of M/s CNX Corporation Limited ("CCL"). Pursuant to this acquisition ("CCL") will become the associate of IGC INDUSTRIES LIMITED, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-A.

6. Took on records the Valuation Report of the Company (IGC INDUSTRIES LIMITED) to ascertain the Fair Value of Eq. Shares for the purpose of issue and allotment of Eq. Shares on preferential basis issued by Registered Valuer.
7. Took on records the Compliance Certificate/Pricing Certificate issued by practicing professional for preferential issue of eq. shares.
8. Approved offer, Issue and Allot total 1,96,21,329 (One Crore Ninety-Six Lacs Twenty-One Thousand Three Hundred Twenty-Nine) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 16/- (Rupees Sixteen Only) per equity share (including a premium of Rs. 6/- per share) on Preferential Basis for consideration other than cash (share swap) to the shareholders of M/s CNX Corporation Limited ("CCL") against the payment consideration of shares to be acquire of CNX Corporation Limited, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting and other regulatory approvals from authorities.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-B.

9. Approved the time, date and Notice of Extra-Ordinary General Meeting of the Company for shareholder's approvals on above stated matters and other matters approved by Board of Directors.
10. Approved the appointment of Scrutinizer for EOGM E-Voting facility.
11. Authorised to MD and Executive Director to send the notice of EOGM and make necessary applications to the Stock Exchange/Depositories etc. in this regard.

The meeting commenced at 05:30 PM and concluded at 06:55 PM.

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

Thanking you,
Yours faithfully,

For IGC Industries Limited

Mr. Salman Mahibub Sayyad
Managing Director
DIN: 09837263

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ANNEXURE - A

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 date 13th July, 2023

Sr. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover, etc.	M/s CNX Corporation Limited ("CCL") CIN - U74992MH2010PLC201019 Authorised Capital: Rs. 21,00,00,000 Paid-up Capital: Rs. 17,00,00,000 Turnover as at March 31, 2024 (Audited): Rs. 28,78,67,000/-
2.	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Not Applicable
3.	Industry to which the entity being acquired/invested belongs	To carry on the business and services of handling deliveries of commodities / Things produce from farm gate level to consumers at multi locations by providing international quality systems for receiving, storage, preservation, Conservation and out loading and also provide quality assurance and Certification, testing and grading facilities and service.
4.	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if	Entering into new business segment for diversification of business, this acquisition will help to diversify its business and open new stream of revenue for the company

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	its business is outside the main line of business of the listed entity)	which will benefit the already existing shareholders and established business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition/investment	Not Applicable
6.	Indicative time period for completion of the acquisition/investment	Within 15 days after last and final approval of Shareholders or Stock Exchange whichever is later
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Issue of Shares for consideration other than cash (Share Swap)
8.	Cost of acquisition/investment or the price at which the shares are acquired	The cost of Acquisition is Rs.31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only) the Company will acquire 65,40,443 (Sixty-Five Lacs Forty Thousand Four Hundred Forty-Three) Equity shares fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 48/- (Rupees Forty Only) per share (including premium of Rs. 38/- per share) being discharge of aggregate price consideration of Rs.31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only), by issue and allotment of 1,96,21,329 (One Crore Ninety-Six Lacs Twenty-One Thousand Three Hundred Twenty-Nine) Equity shares having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 16/- (Rupees Sixteen Only) per equity share (including a premium of Rs. 6/- per share) per equity share from "CCL" Shareholders.

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9.	Percentage of shareholding / control acquired and / or number of shares acquired	38.47 % of the shareholding in "CCL" thus making it the associate of the Company.
10.	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	The Company is into the business of providing Diversified commercial services. Date of incorporation: 18/03/2010 Turnover: F.Y. 2022 Rs. 21,55,44,676 F.Y. 2023 Rs. 24,29,82,000 F.Y. 2024 Rs. 28,78,67,000

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ANNEXURE - B

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 date 13th July, 2023

Sr. No	Particulars	Information
1.	Type of Securities proposed to be issued	Equity Shares of face value Re. 10/- per share.
2.	Type of Issuance	Preferential Allotment
3.	Total Number of Securities proposed to be issued and the Total Amount for which the Securities will be issued (approximately)	1. 1,96,21,329 (One Crore Ninety-Six Lacs Twenty-One Thousand Three Hundred Twenty-Nine) Eq. Shares consideration other than cash to the shareholders of CNX being discharge of payment consideration by share swap, on preferential basis.
4.	Name of the investors	As per the Annexure - I (List of proposed allottees)
5.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 1,96,21,329 (One Crore Ninety-Six Lacs Twenty-One Thousand Three Hundred Twenty-Nine) Equity Shares of face value Re. 10/- at an issue price of Rs. 16/- per share, aggregating value Rs. 31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only).
6.	Issue Price	Issue at price of Rs. 16/- (including premium of Rs. 6/-) as determined under Chapter V of SEBI ICDR Regulations, arrived through valuation report issued by Registered Valuer.
7.	Tenure/ Conversion	Not Applicable

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Annexure - I (List of proposed allottees)

S. No.	Name of Allottee	No. of Eq. Shares to be allotted
1	RAJESH FOJAJI KARWASARA	75,00,000
2	DAMI ARJUN KARWASARA	37,50,000
3	LEHRI RAJESH KARWASARA	37,50,000
4	NIVEDITA NIRANJAN NAYAK	8,03,250
5	JETHARAM KARWASRA	3,39,999
6	PRAKASH CHANDRA	3,39,999
7	CHANDAN MAHENDRA TURAKHIA	3,39,999
8	PARESHA RAJESH TURAKHIA	3,39,999
9	ARTI KISHOR TURAKHIA	3,39,999
10	IMTIYAZ HANIF MEMON	3,00,000
11	SANDIP DEVSHIBHAI SISODIYA	2,52,000
12	PRERNA KARTIK MEHTA	2,16,000
13	DHRUVAL NAVIN GALA	2,16,000
14	DAXABEN SANDIPBHAI SISODIYA	1,80,000
15	BHAKTI KIRTIKUMAR DAVE	1,08,000
16	KRISHNA DINKAR CHAVAN	1,08,000
17	SHARAD NARENDRA VYAS	90,000
18	SATISH KUMAR DWIVEDI	83,334
19	JENNY VARUN VORA	60,750
20	NEELA KIRTIKUMAR DAVE	54,000
21	NITESH MAGANLAL CHAUHAN	36,000
22	SURESH NANJIBHAI VEKARIA	36,000
23	JAYESH DHARAMDAS CHITALIA	36,000
24	UTTAM RAMJI NISHAR HUF	36,000
25	VIJAY MANILAL GALA	36,000
26	RAJESH JAIN	18,000
27	HARSH JAYANT GADA	18,000
28	PAWAN MUDGAL	18,000
29	CHIRAG CHANDRAKANT DESAI	18,000
30	MITESHKUMAR SHAILESHKUMAR SHARMA	18,000
31	HARDIK RAJENDRAKUMAR MANIYAR	18,000
32	TARULATABEN ATUL KUMAR PATEL	18,000
33	LATABEN JAGADISHBHAI SONI	18,000
34	DRUMIL ASHOK GANDHI	18,000
35	KOKILA JAYANT GADA	18,000
36	JASMINE VIJAY GALA	18,000
37	ATULKUMAR BALDEVBHAI PATEL	18,000
38	PARESH DAMJI SHAH	18,000
39	CHEITNA PARESH SHAH	18,000
40	ASHOK BHANDARI	18,000
	TOTAL	1,96,21,329