

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

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Date: 27th November, 2024

To,
The Manager (Listing),
BSE Limited PJ Tower, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 539449

Sub: Intimation regarding compliance with Regulation 92 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Obligations") - Newspaper Advertisement

Ref: Reg. 47 of SEBI (LODR) Regulation, 2015;

Dear Sir/Madam,

The basis of allotment in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 was finalized on Friday 22nd, November 2024. Further, the Board of Directors in their meeting held on Friday 22nd, November 2024 has approved allotment of **3,24,80,000** Equity Shares of the face value of Rs. 10.00/- each of the Company for cash at a price of Rs. 13.00/- per share (including a premium of Rs. 3.00/- per Equity Share).

In accordance with the SEBI (ICDR) Regulations and other applicable laws including the circulars issued by SEBI from time to time, we enclose copies of newspaper advertisements issued by the Company and published today i.e., Wednesday, 27th November, 2024 with respect to the basis of allotment in all editions of English national daily newspaper, "**Financial Express**", all editions of Hindi national daily newspaper, "**Jansatta**", and Kolkata newspaper, "**Duranta Barta**".

This is for your information and records and request you to upload the same on your website.

Thanking You

For IGC Industries Limited

Mr. Salman Mahibub Sayyad
Managing Director
DIN: 09837263

Vedanta to invest \$2 bn in Saudi copper projects

MATTHEW MARTIN Bengaluru, November 26

VEDANTA IS SET to invest \$2 billion to build copper-processing facilities in Saudi Arabia, a significant boost for the kingdom's ambitions to become a global metals and mining hub.

per supply chain." The firm plans to commence operations in the kingdom with a 1.25 kiloton per year copper rod mill project that will require an investment of about \$30 million, it said in a statement.

Vedanta's \$2 billion investment will be among the biggest by a foreign firm backing Saudi Arabia's metals strategy, and a major boost for Riyadh's efforts to attract foreign direct investment to help drive Crown Prince Mohammed bin Salman's economic diversification plan.

"It's just impossible to ignore the demand for copper," Chris Griffith, chief executive officer of Vedanta Base Metals, said in an interview. "This project ties in very nicely, both with our own ambitions as Vedanta to grow our footprints in India and the Middle East, but also with the industrial growth strategy in Saudi Arabia their desire to secure a cop-

"This part of West Asia is where the next wave of growth is happening," Griffith said. Vedanta hasn't yet inked further agreements with Saudi companies but there will be opportunities to partner with local firms, he said.

According to government estimates, Saudi Arabia has untapped resources including phosphate, copper, gold and bauxite worth as much as \$2.5 trillion. —BLOOMBERG

UP TO 70% DISCOUNTS ON OFFER

Retailers eye brisk biz in Black Friday frenzy

VIVEAT SUSAN PINTO Mumbai, November 26

IN LINE WITH the biggest shopping festival in the West, which takes place on November 29 this year, several of the country's leading brands and retailers such as Adidas, Flipkart, Nykaa, and Amazon have started their Black Friday offers.

Black Friday, a concept imported from the US, marks the start of the Christmas shopping season. In India, it has been gaining popularity, especially as it follows Diwali, explains Nilesch Gupta, director of Vijay Sales, an electronics retailer. This year, Black Friday will span November 29-30 and December 1, concluding with Cyber Monday, a retail event focused on electronics and driven by e-commerce platforms, on December 2.

SHOPPING BONANZA

Leading brands such as Adidas, Flipkart, Nykaa, Amazon have started their Black Friday offers



H&M, Zara, Sony, Puma have taken centre stage with campaigns promoting Black Friday sales

This year, Black Friday will begin Nov 29 and conclude with Cyber Monday, on Dec 2

Black Friday tends to fill up the lull post-Diwali, enticing consumers with lucrative deals, offers, discounts, according to Vijay Sales

Nykaa has rebranded Black Friday as 'Pink Friday', adding a feminine twist

end to 50-70% at the upper end of the band. Retailers also step up consumer promotions and campaigns to amplify their presence during the occasion. Categories that are big during the occasion include beauty, lifestyle and fashion mobile phones and electronic items to home and personal care products.

Mumbai-based retail expert and consultant Jay-deep Shetty says that Black Friday has gained ground in India thanks to the digital and e-commerce boom in the

country as well as the growing presence of global brands here. "It is also targeted at a younger audience to drive sales," he says.

Brands like H&M, Zara, Uniqlo, Samsung, Sony, Adidas, and Puma have taken centre stage this year with campaigns promoting their Black Friday sales. Indian retailers, including Croma and Nykaa, have also actively participated. Nykaa, for instance, has rebranded Black Friday as "Pink Friday", adding a feminine twist to appeal directly to

its beauty and fashion-conscious consumers.

The beauty retailer is offering deals on over 1,900 brands across skincare, makeup, hair care and fragrances, it said. Free gifts on orders, daily deals on bestsellers, and new and exclusive beauty brands are part of the sale, it said.

Samsung, on the other hand, is offering a discount of up to ₹12,000 on Galaxy phones and accessories including the Galaxy Watch. It is also offering instant cashback on upgrades of phones and accessories and has deals on a host of other categories.

Gupta says he prefers to stay true to the occasion and will go live on Friday with his sale, offering as much as a 50-60% discount on mobile phones and home appliance products.

"The beauty of Black Friday is in the name," he says. "In the West, Black Friday is synonymous with a shopping extravaganza, that begins in the wee hours of the morning, extending into the night. In India, I see Black Friday becoming what Independence Day and Republic Day is in a few years from now," he adds.

ShareChat posts 33% revenue growth in FY24

Firm targets IPO in 18-24 months

ANEES HUSSAIN Bengaluru, November 26



HOME GROWN SOCIAL MEDIA unicorn Mohalla Tech, which operates ShareChat and short video platform Moj, reported a 33% year-on-year revenue growth, reaching ₹718 crore in FY24, up from ₹540 crore in FY23.

Consolidated losses before tax in FY24 stood at ₹1,898 crore. In FY23, the social media company recorded a net loss of ₹5,144 crore, primarily due to the write-off associated with the MX TakaTak acquisition.

The firm is targeting an IPO in next 18-24 months after achieving overall profitability, which it expects by fiscal end. CFO Manohar Charan said: "Our first target is to achieve overall profitability. The usual practice is to prove at least two quarters of profitability before starting IPO preparations."

The app turned profitable in October, posting a 15% positive Ebitda margin, while its short video platform Moj is expected to achieve profitability by the

end of current fiscal. "We are now burning ₹5 crore per month and are already at a revenue run rate of ₹800 crore for FY25. We will head into FY26 with a fully profitable P&L statement," he said.

Manohar attributed the improved financial performance to a combination of revenue growth and cost optimisation, which included a 50% reduction in server-side costs. The firm, however, fell short of its FY24 revenue target of ₹800-900 crore, which Manohar attributed to challenges in the advertising segment.

Video continues to dominate as the primary content format on ShareChat and Moj, contributing 65-70% of all views.

Manohar said the firm is now exploring acquisitions. "We are looking at inorganic growth opportunities while also increasing our user base and revenue per user," he said.

M&M drives in premium EV models starting ₹18.9 lakh

SWARAJ BAGGONKAR Chennai, November 26

MAHINDRA & MAHINDRA (M&M) on Tuesday launched two premium electric vehicles, BE 6e and XEV 9e at ₹18.9 lakh and ₹21.9 lakh (ex-showroom), respectively. These two EVs are first of the five 'born electric' vehicles developed by the Mumbai-based automaker. Bookings will open in January followed by deliveries in the February to March period.

The prices are introductory and do not include charger or charger installation costs. The indicative on-road price in Chennai of the BE 6e is ₹20.36 and ₹23.59 lakh of the XEV 9e. These new Mahindra models will compete against the Tata Curvv.ev, MG ZS EV and BYD Atto 3.

M&M is targeting the utility vehicle (UV) market whose on-road price is around ₹20 lakh. Born electric vehicles are those which are developed as electric vehicles from the start and not as petrol or diesel-powered vehicles. The ₹20-25 lakh category vehicles are Toy-



The new XEV 9e (above) models will compete against Tata Curvv.ev, MG ZS EV and BYD Atto 3. The carmaker also launched the BE 6e model

ota Innova Hycross, Maruti Suzuki Invicto, Jeep Compass.

Rajesh Jejurikar, executive director, M&M said, "There is a reasonably large market for UVs priced at ₹21.7 lakh on road. Today we are announcing just one pack and more packs will be announced closer to launch."

The firm has created an additional production space of 10,000 units a month for these

two EVs. Both BE 6e and XEV 9e will get two battery packs of 79 kWh and 59 kWh. The ARAI certified range of the BE 6e is 682 km while that of the XEV 9e is 656 km on the 79 kWh battery pack. The WLTP range of the BE 6e is 550 km and of the XEV 9e is 533 km for the 79 kWh battery pack.

M&M claimed that the battery has been tested for 14,577 hours while the vehicle has

been tested for more than 55 lakh kms. The LFP battery has been tested for water leakage, thermal runaway and vibrations. While the battery pack is done by M&M in-house, cells are imported by the firm.

M&M is the third largest EV maker in India behind market leader Tata Motors and JSW MG Motor India. The firm presently has only the XUV 400 in the market.

Ola launches Gig, S1 Z e-scooters starting ₹39,999

FE BUREAU Chennai, November 26

OLA ELECTRIC LAUNCHED the 'Ola Gig' scooter variant on Tuesday, targeting gig workers and last-mile delivery services, with prices starting at ₹39,999.

To make electric mobility more accessible to a wider audience, the Ola Gig comes in two versions: the standard Ola Gig with a top speed of 25 kmph priced at ₹39,999 and the Ola Gig+ (top speed of 45 kmph) at ₹49,999. The Ola Gig is designed for short-range, last-mile deliveries, while the Ola Gig+ caters to longer distances and heavier payloads.

Ola also expanded its S1 lineup with the introduction of two new models under the Ola 'S1 Z series'. The standard Ola S1 Z (with a removable 3kWh battery) is priced at an introductory ₹59,999. In addition, Ola unveiled the S1 Z+, designed for both personal and light commercial use, priced at ₹64,999.

Ola already has X, Pro and Air versions of S1 scooters priced between ₹69,999 to ₹1,34,999.

While launching the new models, Bhavish Aggarwal, chairman and managing director of Ola Electric Mobility, said: "From gig workers to

Advertisement for Ola Electric featuring Bhavish Aggarwal and text: FROM GIG WORKERS TO STUDENTS, YOUNG PROFESSIONALS & SMALL BIZ OWNERS, GIG & S1 Z RANGE REDEFINE WHAT'S POSSIBLE IN EVS WITH AFFORDABILITY

students, young professionals, and small business owners, the Ola Gig and Ola S1 Z range redefine what's possible in EVs with affordability."

All these models come with a removable battery 'Ola PowerPod', which doubles as a home inverter, capable of powering small household appliances, lights, fans, and other essential devices. Reservations for the new models start at ₹499, with deliveries beginning in April 2025.

Shares of Ola Electric closed 5% higher on NSE at ₹73.15.

Nikhil Kamath-backed media-tech firm rolls out smart TV service

URVI MALVANIA Mumbai, November 26

MEDIA-TECH FIRM STREAM-BOX Media — founded by Anuj Gandhi and backed by Micro-max Informatics, along with Nikhil Kamath and Stride Ventures — has unveiled Dor, a subscription-based smart television service that combines premium hardware with content from multiple OTT platforms.

The "product-as-a-service" offering, as the company describes it, includes hardware in the form of a television screen which runs on its operating system, and an AI-enabled content platform that has content from

nearly 24 OTT apps, and multiple linear channels. The content across apps can be accessed through a single login, under one single monthly subscription.

The bundled service is similar to smartphone-telecom service provider bundling which is prevalent in markets other than India. The hardware is available for a discounted rate as part of a subscription contract for a fixed tenure. In this case, the TV screen will get locked if the monthly subscription to the service is not paid. Micro-max is the majority shareholder in the venture, though the investment figures and exact shareholding have not been disclosed.

ASCI: Realty sector most exploitative of ad norms

RAGHAV AGGARWAL New Delhi, November 26

REAL ESTATE EMERGED as the sector with the highest exploitations of advertising norms between April and September this year, according to the Advertising Standards Council of India (ASCI).

In its "Half-Yearly Complaints Report 2024-25", the self-regulatory body said that of all the 3031 ads investigated,

around 34% were from the real estate sector alone. It was followed by 29% ads from illegal betting and 8% from the healthcare sector.

ASCI said that for the real estate sector, 1,027 ads were shortlisted and sent to the Maharashtra Real Estate Regulatory Authority (MahaRERA) for review. "99% of the ads shortlisted were found to be in violation of the MahaRERA Act," it said.

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