

# IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

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

Email ID: [igcfoils@gmail.com](mailto:igcfoils@gmail.com)

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**Date: January 22, 2024**

To,  
BSE Limited,  
Listing Department, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

**Ref: Scrip Code: 539449**

**Sub: Outcome of Board Meeting dated January 22, 2024.**

**Dear Sir,**

Pursuant to provisions of Regulation 30 & Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today (i.e. Monday, January 22, 2024) considered the following matters:

**1. 42<sup>nd</sup> Annual General Meeting:**

The 42<sup>nd</sup> Annual General Meeting of the Company will be held on Thursday, February 15<sup>th</sup>, 2024 at 3:00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and in accordance with the relevant Circulars issued by The Ministry of Corporate Affairs and Securities and Exchange Board of India to transact the business as contained in the Notice convening the Annual General Meeting.

**2. Director’s Report for Financial Year ended March 31, 2023:**

The Director’s Report for the financial year ended March 31, 2023 along with the Annexures was approved by the Board.

**3. Notice of the (42<sup>nd</sup>) Annual General Meeting of the Company:**

The Board approved the Notice of the (42<sup>nd</sup>) Annual General Meeting of the Company to be held on Thursday, February 15<sup>th</sup>, 2024 at 3:00 p.m.

The Meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 03:30 p.m.

The results will be published in the newspaper pursuant to Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same on record and acknowledge.

Thanking You.

Yours faithfully,

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**For IGC Industries Limited**

JAYALAL RAJARAM  
PATHAK

Digitally signed by JAYALAL  
RAJARAM PATHAK  
Date: 2024.01.22 15:33:06  
+05'30'

**JAYALAL RAJARAM PATHAK  
DIRECTOR  
DIN: 08720265**

**Encl.: as above**

## **IGC INDUSTRIES LIMITED**

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

<b>Name of Directors and KMP</b>	<b>Designation</b>
Ms. Prachi Rajesh Marwah	Managing Director
Mr. Vinod Kacharu Mokal	Director
Mr. Vishal Jagannath Sonawane	Director
Ms. Prachi Rajesh Marwah	Chief Financial Officer
Mr. Jayalal Rajaram Pathak	Director

### **STATUTORY AUDITORS**

M/s. ADV & Associates, Chartered Accountants.

### **SECRETARIAL AUDITORS**

M/s. A R Gupta & Co., Company Secretaries.

### **BANKERS**

Oriental Bank of Commerce  
Fort Branch, Mumbai

### **REGISTERED OFFICE**

Imax Lohia Square, Office No. 4B, 4<sup>TH</sup> Floor, Premises No.23,Gangadhar Babu LANE,  
Kolkata-700012, West Bengal, India.

TEL: 022 28020017/18

**EMAIL:** igcfoils@gmail.com

**WEBSITE:** www.igcindustriesltd.com

**CIN:** L01100WB1980PLC032950

**REGISTRARS & SHARE TRANSFER AGENTS: Satellite Corporate Services  
Private Limited**

**Unit: [IGC INDUSTRIES LIMITED]**

office No. 32, Ground Floor, Citi Mall, New Link Road, Andheri West, Mumbai,  
Maharashtra, India, 400053

**Tel:** 022 28520461

**Email:** igcfoils@gmail.com

## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **42<sup>nd</sup> Annual General Meeting** of the Members of **IGC INDUSTRIES LIMITED (CIN: L01100WB1980PLC032950)** will be held on Thursday, February 15, 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, 2023, including the Audited Balance Sheet as at March 31, 2023, 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 thereon.
2. To appoint a director in place of Ms. Prachi Marwah (DIN: 08480611), who retires by rotation and, being eligible, offers herself for re-appointment.

For and on behalf of the Board  
**IGC INDUSTRIES LIMITED**

Sd/-

**PRACHI RAJESH MARWAH**  
**(DIN: 08480611)**  
**CHAIRMAN & MANAGING DIRECTOR**

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

**Date: January 22, 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 February 15, 2024 without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 42<sup>nd</sup> AGM of the Company is held through VC/OAVM on Thursday, February 15, 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 Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal. 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 Satellite Corporate Services 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 2022-23 are also available on the website of the Company [www.igcindustriesltd.com](http://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](mailto: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 [aditya@csadityashah.co.in](mailto:aditya@csadityashah.co.in) with a copy marked to [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in/)

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, February 07, 2024 to Thursday, February 15, 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 dematerialised) 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. The Company has on February 5, 2022 and May 17, 2023 requested all the shareholders holding shares in physical form to complete updation of PAN, KYC details and Nomination failing which the Ledger Folios of noncompliant shareholders will be frozen as per the above Circular on or after October 1, 2023. Members can contact the Company or Registrars and Transfer Agents, Satellite Corporate Services Private Limited for assistance in this regard. The Forms for updation of PAN, KYC, Bank details and Nomination are available on the Company's website, [https://www.igcindustriesltd.com /](https://www.igcindustriesltd.com/)

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](mailto:igcfoils@gmail.com) on or before February 09, 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 February 09, 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 42<sup>nd</sup> AGM through VC/OAVM Facility and e-Voting during the 42<sup>nd</sup> AGM.

15. Members may join the 42<sup>nd</sup> 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 42<sup>nd</sup> AGM and 15 minutes after the scheduled time to start the 42<sup>nd</sup> 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 Monday, February 12, 2024 (9:00 am) (IST) and ends on Wednesday, February 14, 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 Friday, February 09, 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="660 1099 1465 1637">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e.NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="660 1648 1465 1805">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="660 1816 1465 2016">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under</li></ol>

‘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.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

- 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](http://www.cdslindia.com) and click on New System Myeasi.
- 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.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 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](http://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.



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
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
9. 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 [igcfoils@gmail.com](mailto:igcfoils@gmail.com) <**Please mention the e-mail ID of Scrutinizer**> with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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 [cs@podarenterprise.com](mailto:cs@podarenterprise.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](mailto: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](mailto: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](mailto: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](mailto:igcfoils@gmail.com) upto February 09, 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 February 09, 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. February 09, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [igcfoils@gmail.com](mailto: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](http://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. Aditya Shah & Associates., 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 42<sup>nd</sup> 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.

For and on behalf of the Board

**IGC INDUSTRIES LIMITED**

Sd/-

**PRACHI RAJESH MARWAH**

**(DIN: 08480611)**

**CHAIRMAN & MANAGING DIRECTOR**

**Registered Office:**

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

**Date: January 22, 2024**

Place: Kolkata

## DIRECTORS' REPORT

To,  
The Members,  
**IGC Industries Limited**

Your Directors have pleasure in presenting the Forty-Second (42<sup>nd</sup>) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

### **1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:**

(Rs. in Lakhs except EPS)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue From Operation	-	3.86
Other Income	0.10	0.10
<b>Total Income</b>	-	3.96
<b>Total Expenses</b>	18.78	38.78
Profit/Loss before exceptional items & tax	(18.68)	(34.82)
Exceptional items	(0.79)	-
Profit/Loss before tax	(17.88)	(34.82)
Tax expense	-	-
Net profit/loss after tax	(17.88)	(34.82)
Prior Period Adjustments	-	-
<b>Earnings Per Share</b>		
Basic	(0.80)	(1.55)
Diluted	(0.80)	(1.55)

### **2. OPERATIONAL REVIEW:**

During the year under review, Your Company has not carried out any business activity. In spite of efforts, in view of lack of investors, the revival plan of the Company was kept on hold. The Company is exploring other modes of revenue to maximize returns to the Shareholders and discussing with various investment Companies for its revival.

### **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 Paid up Equity Share Capital, as at March 31, 2023 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, 2023, 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 2022-23.

#### **9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **a) COMPOSITION:**

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 One (1) Executive Director, Three (3) Non-Executive Independent Directors as on March 31, 2023

##### **b) KEY MANAGERIAL PERSONNEL:**

The Company is having the following persons as the Key Managerial Personnel.

<b>Sr. No.</b>	<b>Name of Personnel</b>	<b>Designation</b>
1.	Ms. Prachi Marwah	Managing Director & Chief Financial Officer
2.	Mr. Vishal Jagannath Sonawane	Director



3.	Mr. Jayalal Pathak	Director
4.	Mr. Vinod Kacharu Mokal	Director

#### **10. 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.

#### **11. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of your Company met 5 (Five) times during the Year on May 28, 2022, August 12, 2022, November 08, 2022, January 05, 2023 and February 10, 2023 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. The necessary quorum was present for all the meetings.

The Attendance of the Directors of the Company at the Board meetings is as under:

Name of Director	Category	Board Meeting dates (2022-2023)					No. of meetings entitled to attend	Attend ed	Last AGM Attende d
		May 28, 2022	Aug 12, 2022	Nov 08, 2022	Jan 05, 2023	Feb 10, 2023			
Ms. Prachi Marwah	Executive Director	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Mr. Vishal Jagannath Sonawane	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	Yes

Mr. Jayalal Pathak	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Mr. Vinod Kacharu Mokal	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	5	5	Yes

## **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:

### **13.1 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 28, 2022, August 12, 2022, November 08, 2022 and February 10, 2023 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 (2022-2023)				No. Meetings Entitled to Attend	No. of Meetings Attended
		May 28, 2022	Aug 12, 2022	Nov 08, 2022	Feb 10, 2023		
Mr. Jayalal Pathak	<b>Chairman</b> 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

### **13.2 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 Twice (2) during the Year on November 08, 2022 and February 10, 2023. 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 (2022-2023)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		Nov 08, 2022	Feb 10, 2023		
Mr. Vishal Jagannath Sonawane	<b>Chairman</b> Non-Executive Independent Director	Yes	Yes	2	2

Mr. Jayalal Pathak	Non-Executive Independent Director	Yes	Yes	2	2
Mr. Vinod Kacharu Mokal	Non-Executive Independent Director	Yes	Yes	2	2

**The Nomination & Remuneration policy is hosted on the Company's website i.e. [www.igcindustriesltd.com](http://www.igcindustriesltd.com)**

### **13.3 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](mailto: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](http://www.igcindustriesltd.com)

The following table shows the nature of complaints received from the shareholders during the Years 2022-2023.

<b>Sr. No.</b>	<b>Nature of Complaints</b>	<b>Received</b>	<b>Pending</b>	<b>Disposed</b>
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	-	-	-
<b>Total</b>		-	-	-

There were no complaints pending for action as on March 31, 2023.

The Committee met Four (4) times during the Year on May 28, 2022, August 12, 2022, November 08, 2022 and February 10, 2023. 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 (2022-2023)				No. of Meetings entitled to Attend	No. of Meetings Attended
		May	Aug	Nov	Feb		
		28, 2022	12, 2022	08, 2022	10, 2023		
Mr. Vishal Jagannath Sonawane	<b>Chairman</b> Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
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

#### **13.4 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 13, 2023 and attended by all Independent Directors.

#### **14. 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 13, 2023.

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.

#### **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](http://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](http://www.igcindustriesltd.com) & Extracts of the Annual return in form MGT 9 for the Financial Year 2022-23 is uploaded on the website of the Company and can be accessed at [www.igcindustriesltd.com](http://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 45<sup>th</sup> 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 7<sup>th</sup> 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 2022-2023 is a part of the Annual 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.

### **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. A R Gupta & Co., 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 2022-2023.

## **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 2022-2023.

## **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) and National Securities Depository Limited (NSDL). 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, 2023, a total of 1743752 Equity Shares representing 77.85% of the paid up capital of the Company were held in dematerialized form with CDSL and 476753 Equity Shares representing 21.28 % of the paid up capital of the Company were held in dematerialized form with NSDL. 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](http://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, 2023.

## **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 2022-2023.

## **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 2022-2023.

**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, 2023 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, 2023.

**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](http://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.

**Registered Office:**

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

For and on behalf of the Board  
**IGC INDUSTRIES LIMITED**

Sd/-

**Date: January 22, 2024**

**Place: Mumbai**

**PRACHI RAJESH MARWAH**  
**(DIN: 08480611)**  
**CHAIRMAN & MANAGING**  
**DIRECTOR**

FORM MR-3  
SECRETARIAL AUDIT REPORT  
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,  
The Members  
IGC Industries Limited

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2022 and ended 31st March, 2023 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 March 31, 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 Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. During the audit period, there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (Not Applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period).
- f) 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.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

vi. Other laws applicable specifically to the Company namely:

- 1. Factory Act, 1948
- 2. Employees Compensation Act, 1923.
- 3. Payment of Wages Act, 1936
- 4. Payment of Gratuity Act, 1972
- 5. Minimum Wages Act, 1948.
- 6. Payment of Bonus Act, 1965.
- 7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
- 8. Employees State Insurance Act, 1948
- 9. Maharashtra State Tax on Professions / Trades Act, 1975
- 10. Goods and Service Tax Act, 2017,
- 11. Sexual Harassment Act, 2013
- 12. Income Tax Act, 1961,
- 13. Industrial Employment (Standing Order Act) 1946
- 14. Environmental Management and Pollution Control Act, 1994

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. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2023.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above subject to the following observation:

- a. The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.
- b. During the year under review, the Company has not published Newspaper advertisements as required under regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company has not complied with the regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

d. 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 March, 2022.

e. During the year under review the company has not complied with Regulation 3(5) and Regulation 3(6) of SEBI (PIT) Regulations, 2015.

f. Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, the Company has not filed annual report in XBRL Mode for the financial year 2022-2023.

g. As per the information & explanations provided by the Company, it has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 during the year under review.

h. The Company has not submitted intimation of Book Closure as required pursuant pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

i. The Company has not submitted Related Party Transaction Report before Bombay Stock Exchange.

J. During the year under review, the company has not appointed Company Secretary.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

I, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

**For A R Gupta & Co.  
Company Secretaries**

**Sd/-  
Ashwini Ramakant Gupta  
M.no 49821  
COP 18163  
UDIN - A049821E003205380**

**Date: 12/01/2023**

**Place: Mumbai**