

IGIL INDO GULF INDUSTRIES LIMITED

Corporate Office: 154, Rajpur Road, Jakhan, Dehradun Uttarakhand-248001

E-mail: rj.headoffice@gmail.com

Phone: 0135-2114568/ 2735249, Fax': 0135-2733960

Website: www.indogulfind.com

Corporate Identity Number {CIN}: L74900DL1981PLC011425

NOTICE

is hereby given that the 41st Annual General Meeting of the Members of **INDO GULF INDUSTRIES LIMITED** will be held on Monday, the 30th day of September, 2024 at 11.00 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024, including the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Jain, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Rajesh Jain, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

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

"Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only) to Messrs. Hemant Arora & CO LLP, Chartered Accountants (Registration No. 002141C/C400006), Statutory Auditors of the Company, for conduct of audit for the financial year 2024-25, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved."

SPECIAL BUSINESS

4. Material Related Party Transaction(s) between the Company and M/s Ganesh Explosives Private Limited, Holding Company.

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ganesh Explosives Private Limited ('GEPL') a

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holding of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and GEPL, for an aggregate value not exceeding `Rs. 6 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

5. Material Related Party Transaction(s) between the Company and M/s Rajesh Explosives Private Limited, Holding Company.

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Rajesh Explosives Private Limited ('REPL') a the Company under same management and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and REPL, for an aggregate value not exceeding `Rs. 50 Lakh during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

6. Ratification of remuneration of Cost Auditors:

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ` 50,000 plus GST and out of pocket expenses payable to M/s. M/s. ASGC & Associates LLP, Cost Accountants, who are appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending 31st March, 2025.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered office:
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1, Ansari Road, Daryaganj
Delhi – 110001
Date: 04.09.2024

By the order of Board
For Indo Gulf Industries Limited

Sd/-
Priya Chaudhary
Company Secretary

Notes and Instructions:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 41st Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Monday, September 30, 2024, at 11:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2024.
6. Members may also note that the Notice of 40th Annual General Meeting and the Annual Report for the Financial Year 2023-24 are also available on the Company’s website: www.indogulfindustries.com for download.
7. CS Sameer Kishor Bhatnagar, Practising Company Secretary (holding C. P. No. 13115), who consented to act as the Scrutiniser, was appointed by the Board of Directors as the Scrutiniser to conduct the voting process in a fair and transparent manner and submit a consolidated Scrutiniser’s Report of the total votes cast, to the Chairman or a Director duly authorised in this regard.
8. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide its members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM (‘remote e-voting’), provided by Central Depository Services (India) Limited) and the business may be transacted through such voting. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
9. The remote e-voting period commences on Friday, 27th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 at 5:00 P.M. During this period, members of the Company as on the cut-off date i.e. Monday, 23rd September, 2024, may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. **A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.** Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast vote again.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

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11. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of this Notice and holding shares as on the cut-off date, may obtain the User ID and password by sending request at www.evotingindia.com and cast their vote.
12. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
13. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
14. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
15. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting, 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 48 hours 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 Director duly authorized and who shall declare the result of the voting forthwith.
16. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 41st AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

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Delhi - 110001

Date: 04.09.2024

By the order of Board
For Indo Gulf Industries Limited

Sd/-

Priya Chaudhary
Company Secretary

EXPLANATORY STATEMENT

Item No 4

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 of the accompanying Notice dated September 1, 2023. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice.

Details of the proposed RPTs between the Company and Ganesh Explosives Private Limited ('GEPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S.No	Description	Details of proposed RPTs between the Company and GEPL
1. Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs		
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Ganesh Explosives Private Limited ('GEPL') is the holding and promoter company of IGIL. GEPL is engaged in production of explosives and Safety fuses. It is a related party as on the date of this notice.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and GEPL have entered into/propose to enter into the following RPTs during FY 2024-25, for an aggregate value not exceeding `5 crores (with funding transactions not exceeding `2 crore and operational transactions not exceeding `3 crore) <ul style="list-style-type: none">• Unsecured loan• Leasing of Trucks• Sale/purchase of ammonium nitrate
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2.5%
2. Justification for the proposed RPTs		GEPL is the holding company and is engaged in the similar line of business. Further GEPL owns transportation trucks and hence the same is leased to IGIL for Transportation purposes. Also being in the same line of business the company sometimes may sale or purchase ammonium nitrate
3. Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding.		
a.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company.
b.	Where any financial indebtedness is incurred ➤ to make or give loans, inter-corporate deposits,	Not Applicable

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<ul style="list-style-type: none"> ➤ advances or investments: ➤ Nature of indebtedness, ➤ Cost of funds and ➤ Tenure 	
c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Leasing of Trucks @Rs. 22,50,000/- per month Unsecured Loan of around Rs. 79,00,000/-
d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of GEPL
4. Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 5 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would-be basis actual cost incurred.
5. Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Rajesh Jain, director in IGIL is also director and shareholder of GEPL, hence a related party.
6. Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Mr. Rajesh Jain, Director is concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No 5

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 of the accompanying Notice dated September 1, 2023. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 5 of the said Notice.

Details of the proposed RPTs between the Company and Rajesh Explosives Private Limited ('REPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

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S.No	Description	Details of proposed RPTs between the Company and REPL
2.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
d.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Rajesh Explosives Private Limited (REPL) is company managed by Mr. Rajesh Jain and has him as common director. REPL is engaged in production of explosives and Safety fuses. It is a related party as on the date of this notice.
e.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and REPL have entered into/propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding `50 Lakh for <ul style="list-style-type: none"> Leasing of Trucks
f.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	.01%
2.	Justification for the proposed RPTs	Mr. Rajesh Jain who is Director & Shareholder of Indo Gulf Industries Limited is also a director shareholder of REPL and is engaged in the similar line of business. Further REPL owns transportation trucks and hence the same is leased to IGIL for Transportation purposes.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding.	
c.	Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company.
d.	Where any financial indebtedness is incurred <ul style="list-style-type: none"> to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness, Cost of funds and Tenure 	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Leasing of Trucks @Rs. 2,00,000/- per month
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirements of REPL
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle substantiated with report of reputed external agencies obtained by the Company and the electronic copy of the same is available for inspection. Please refer to Note 5 given in the Notice on inspection of documents. In the case of other RPTs, the pricing mechanism would be as per Arm's Length

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	criteria based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would-be basis actual cost incurred.
5. Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Rajesh Jain, director in IGIL is also director and shareholder of REPL, hence a related party.
6. Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Mr. Rajesh Jain, Director is concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No 6

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 as per the following details:

M/s. ASGC & Associates LLP Rs. 50,000/-(plus GST)

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

The Board commends the Ordinary Resolution set out at item no. 6 of the notice for approval by the members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no. 5 of the accompanying notice

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By the order of Board
For Indo Gulf Industries Limited

Sd/-

Date: 04.09.2024

Priya Chaudhary
Company Secretary