

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

Regd. Office: 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069 **Corporate Office:** House No. 1-38, First Floor, Satamrai (V), Shamshabad (M), Ranga Reddy District, Telangana – 501218

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

Date: 06th September, 2025

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

Scrip Code: 539449

Scrip Id: IGCIL

Sub.: **Submission of Notice calling 44th Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 44th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2025. The 44th Annual General Meeting of the Company will be held on Tuesday, 30th, September, 2025 through Video Conference or other audio visual means (OAVM).

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

Thanking You

Yours Faithfully

**For and on Behalf of the Board of Directors
For IGC Industries Limited**

**ZIAUDDIN MOHAMMED
DIRECTOR
DIN: 07523934**

Encl: As Above

44TH ANNUAL REPORT
2024-25

IGC INDUSTRIES LIMITED

CIN: L46692WB1980PLC032950

12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani,
Esplanade, Kolkata, West Bengal, India, 700069

IGC INDUSTRIES LIMITED

BOARD OF DIRECTORS & KMP

-  **Mr. Salman Mahibub Sayyad**
(Appointed as Managing Director w.e.f 26.03.2024 and resigned on dated 01.04.2025)

-  **Ms. Supriya Dilip Gaikwad**
(Appointed as Executive Director w.e.f 16.04.2024)

-  **Ms. Supriya Dilip Gaikwad**
(Appointed as Chief Financial Officer w.e.f 16.04.2024)

-  **Ms. Avani Savjibhai Godhaniya**
(Appointed as Independent Director w.e.f. 04.03.2024 resigned on dated 01.04.2025)

-  **Ms. Hemlata**
(Appointed as Independent Director w.e.f. 04.03.2024)

-  **Mr. Ramesh Kumar**
(Appointed as Directors w.e.f 05.09.2024 and resigned on dated 01.04.2025)

-  **Mr. Ramesh Kumar Nayanmal Saraswat**
(Appointed as Directors w.e.f 05.09.2024 and resigned on dated 01.04.2025)

-  **Ziauddin Mohammed**
(Appointed as Directors w.e.f 21.02.2025)

AUDITORS

M/s. ADV & Associates,
Chartered Accountants.

SECRETARIAL AUDITOR

CS Ramesh Chandra Bagdi
Practicing Company Secretary
Indore

REGISTERED OFFICE

12 Government Place (East), 1st Floor Formerly
Hemanta Basu Sarani, Kolkata-400069.
TEL: 022 28020017/18

CORPORATE OFFICE

22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Pa
Road, Horniman Circle, Fort, Mumbai-400001
EMAIL: igcfoils@gmail.com
WEBSITE: www.igcindustriesltd.com
CIN: L01100WB1980PLC032950

BANKERS

Oriental Bank of Commerce
Fort Branch, Mumbai

SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
Unit: [IGC INDUSTRIES LIMITED]
22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Pa
Road, Horniman Circle, Fort, Mumbai-400001
Tel: 022 28520461
Email: igcfoils@gmail.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **44th Annual General Meeting** of the Members of **IGC INDUSTRIES LIMITED (CIN: L01100WB1980PLC032950)** will be held on **TUESDAY, 30TH September, 2025** at **03:00 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, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.**

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

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

- 2. To appoint a Director in place of Ms. Supriya Dilip Gaikwad (DIN: 09837251), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to their appointment of **Ms. Supriya Dilip Gaikwad (DIN: 09837251)**, as a director, to extent that he is required to retire by rotation."

SPECIAL BUSINESS:

- 3. Appointment of Omprakash Pyarelal Sonar (DIN: 11031877), as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, **Mr. Omprakash Pyarelal Sonar (DIN: 11031877)**, who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from 04th April, 2025, who meets the criteria for independence under Section

149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by him and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for **a period of 5 (five) consecutive years.**

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

4. Appointment of Mr. Ziauddin Mohammad (DIN: 07523934) as a Managing Director of the Company:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint **Mr. Ziauddin Mohammad (DIN: 07523934) as Managing Director** of the Company, who were appointed as Additional Directors with effect from 21st February, 2025 on the Board of the Company in terms of Section 161 of the Companies Act, 2013, **for a period of 5 (five) years, i.e. with effect from 30th September, 2025**, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

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

5. Increase in Authorised Share Capital of the Company and alteration of capital clause of memorandum of association of the company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing **Rs. 35,00,00,000 (Rupees Thirty-Five Crore Only) divided into 3,50,00,000 (Three Crore Fifty Lacs Equity Shares) of Rs. 10 each to Rs. 65,00,00,000 (Rupees Sixty-Five Crore) divided into 6,50,00,000 (Six Crore Fifty Lacs Equity Shares) shares of Rs. 10 each** ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

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

“V. The Authorised Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty-Five Crore) divided into 6,50,00,000 (Six Crore Fifty Lacs) Equity Shares of Rs. 10/- [Rupees Ten only] each”.

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

6. Acquisition OF 40,40,443 EQUITY SHARES OF M/S CNX CORPORATION LIMITED ("CCL") AT A PRICE OF RS. 50/- (RUPEES Fifty ONLY) PER EQUITY SHARE OF CCL FOR CONSIDERATION OF OTHER THEN CASH THROUGH SHARE SWAP:

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

“RESOLVED THAT pursuant to the provisions of Sections 179(3)(j), 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder, the consent of the Members be and is hereby accorded for the acquisition of **40,40,443 equity shares of M/s CNX Corporation Limited ("CCL")** for a total purchase consideration of **Rs. 20,20,22,150/- (Rupees Twenty Crore Twenty Lacs Twenty-Two Thousand One Hundred Fifty Only)** at a price of Rs. 50/- (Rupees Fifty Only) per equity share.

RESOLVED FURTHER THAT in consideration of the above acquisition, the consent of the Members be and is hereby accorded for the issuance and allotment of up to 1,61,61,772 (One Crore Sixty-One Lacs Sixty-One Thousand Seven Hundred Seventy-Two) equity shares, at a price of Rs. 12.50/- (Rupees Twelve and Fifty paise Only) per equity share, including a premium of Rs. 2.50/- per share, to the shareholders of “CCL” by way of share swap, thereby discharging the entire purchase consideration for the acquisition of 40,40,443 Equity Shares of “CCL”.

RESOLVED FURTHER THAT upon the allotment of the said equity shares, “CCL” shall become an associate of IGC Industries Ltd., and the Board of Directors of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies, making necessary disclosures, and obtaining any approvals as may be required.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

7. Issuance of 1,61,61,772 EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH (SHARE SWAP BASIS):

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

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (‘SEBI’), Reserve Bank of India (‘RBI’), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 1,61,61,772 (One Crore Sixty-One Lacs Sixty-One Thousand Seven Hundred Seventy-Two) equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to the shareholders of M/s CNX Corporation Limited (“CCL”) Non-promoters of the company at a price of Rs. 12.50/- (including premium of Rs. 2.50/-), as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration other than cash (share swap basis), being discharge of total purchase consideration of Rs. 20,20,22,150/- (Rupees Twenty Crore Twenty Lacs Twenty-Two Thousand One Hundred Fifty Only) (“Purchase Consideration”) for the acquisition of 40,40,443 (Forty Lacs Forty Thousand Four Hundred Forty-Three) equity shares (“Sale Shares”) of M/s CNX Corporation Limited (“CCL”) from the Proposed Allottees at a price of Rs. 50/- (Rupees Fifty Only) per equity share of CCL, on such terms and conditions as agreed and set forth in the agreements, deeds and other documents:

Sr. No.	Name of the proposed Allottees	Status of Allottee Individual /Body Corporate/ Trust/HUF	Nature of persons who are the ultimate beneficial Owner	Equity Shares proposed to be allotted	Category Promoter / Non-Promoter	Allottee is QIB/MF/FI/Trust/ Banks
1	RAJESH FOJAJI KARWASARA	Individual	Individual	50,00,000	Non-Promoter	Not applicable
2	DAMI ARJUN KARWASARA	Individual	Individual	25,00,000	Non-Promoter	Not applicable
3	LEHRI RAJESH KARWASARA	Individual	Individual	25,00,000	Non-Promoter	Not applicable
4	NIVEDITA NIRANJAN NAYAK	Individual	Individual	10,71,000	Non-Promoter	Not applicable
5	JETHARAM KARWASRA	Individual	Individual	4,53,332	Non-Promoter	Not applicable
6	PRAKASH CHANDRA	Individual	Individual	4,53,332	Non-Promoter	Not applicable
7	CHANDAN MAHENDRA TURAKHIA	Individual	Individual	4,53,332	Non-Promoter	Not applicable

8	PARESHA RAJESH TURAKHIA	Individual	Individual	4,53,332	Non-Promoter	Not applicable
9	ARTI KISHOR TURAKHIA	Individual	Individual	4,53,332	Non-Promoter	Not applicable
10	IMTIYAZ HANIF MEMON	Individual	Individual	4,00,000	Non-Promoter	Not applicable
11	SANDIP DEVSHIBHAI SISODIYA	Individual	Individual	3,36,000	Non-Promoter	Not applicable
12	PRERNA KARTIK MEHTA	Individual	Individual	2,88,000	Non-Promoter	Not applicable
13	DHRUVAL NAVIN GALA	Individual	Individual	2,88,000	Non-Promoter	Not applicable
14	DAXABEN SANDIPBHAI SISODIYA	Individual	Individual	2,40,000	Non-Promoter	Not applicable
15	BHAKTI KIRTIKUMAR DAVE	Individual	Individual	1,44,000	Non-Promoter	Not applicable
16	KRISHNA DINKAR CHAVAN	Individual	Individual	1,44,000	Non-Promoter	Not applicable
17	SHARAD NARENDRA VYAS	Individual	Individual	1,20,000	Non-Promoter	Not applicable
18	SATISH KUMAR DWIVEDI	Individual	Individual	1,11,112	Non-Promoter	Not applicable
19	JENNY VARUN VORA	Individual	Individual	81,000	Non-Promoter	Not applicable
20	NEELA KIRTIKUMAR DAVE	Individual	Individual	72,000	Non-Promoter	Not applicable
21	NITESH MAGANLAL CHAUHAN	Individual	Individual	48,000	Non-Promoter	Not applicable
22	SURESH NANJIBHAI VEKARIA	Individual	Individual	48,000	Non-Promoter	Not applicable
23	JAYESH DHARAMDAS CHITALIA	Individual	Individual	48,000	Non-Promoter	Not applicable
24	UTTAM RAMJI NISHAR HUF	HUF	Uttam Ramji Nishar	48,000	Non-Promoter	Not applicable
25	VIJAY MANILAL GALA	Individual	Individual	48,000	Non-Promoter	Not applicable
26	RAJESH JAIN	Individual	Individual	24,000	Non-Promoter	Not applicable
27	HARSH JAYANT GADA	Individual	Individual	24,000	Non-Promoter	Not applicable
28	PAWAN MUDGAL	Individual	Individual	24,000	Non-Promoter	Not applicable
29	CHIRAG CHANDRAKANT DESAI	Individual	Individual	24,000	Non-Promoter	Not applicable
30	MITESHKUMAR SHAILESHKUMAR SHARMA	Individual	Individual	24,000	Non-Promoter	Not applicable

31	HARDIK RAJENDRAKUMAR MANIYAR	Individual	Individual	24,000	Non- Promoter	Not applicable
32	TARULATABEN ATUL KUMAR PATEL	Individual	Individual	24,000	Non- Promoter	Not applicable
33	LATABEN JAGADISHBHAI SONI	Individual	Individual	24,000	Non- Promoter	Not applicable
34	DRUMIL ASHOK GANDHI	Individual	Individual	24,000	Non- Promoter	Not applicable
35	KOKILA JAYANT GADA	Individual	Individual	24,000	Non- Promoter	Not applicable
36	JASMINE VIJAY GALA	Individual	Individual	24,000	Non- Promoter	Not applicable
37	ATULKUMAR BALDEVBHAI PATEL	Individual	Individual	24,000	Non- Promoter	Not applicable
38	PARESH DAMJI SHAH	Individual	Individual	24,000	Non- Promoter	Not applicable
39	CHETNA PARESH SHAH	Individual	Individual	24,000	Non- Promoter	Not applicable
40	ASHOK BHANDARI	Individual	Individual	24,000	Non- Promoter	Not applicable
	TOTAL			1,61,61,772		

“RESOLVED FURTHER THAT the Relevant Date, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be 31st August, 2025, being the working day immediately preceding the date 30 (thirty) days prior to the date of Annual General Meeting i.e. 30th September, 2025 to approve this offer.”

“RESOLVED FURTHER THAT the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

- a) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in- principal approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);
- b) The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- c) No partly paid-up Equity Shares shall be issued and allotted;
- d) Allotment of the Equity Shares shall only be made in dematerialized form;
- e) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;
- f) The Equity Shares shall be allotted to the Proposed Allottees subject to the terms of the Share Purchase with the proposed allottees for purchase of 40,40,443 Equity Shares from Shareholders of M/s CNX Corporation Limited ("CCL") i.e. on Share Swap basis, the said allotment will be on consideration other than cash basis (Share Swap Basis); and
- g) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

“RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from M/s Ramesh Chandra Bagdi & Associates, (Practicing Company Secretaries) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

“RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company Managing Director or Executive Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board/committee of the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

8. Appointment of M/s. Ramesh Chandra Bagdi & Associates., Company Secretaries as a Secretarial Auditor for 5 Years.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of **M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276)** as the Secretarial Auditor of the Company for a period of five (5) years, commencing **on September 30, 2025, until September 29, 2030**, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, give any loan to any person(s) or other body corporate(s); give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company

RESOLVED FURTHER THAT that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time **₹ 150 Crores (Rupees One Hundred and Fifty Crores only)**. over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

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

10. To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of Rs. 150 Crores

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

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

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modifications or re-enactments thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow any amount of money on such terms and conditions as the Board of Directors may think t from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money so borrowed by the Board of Directors shall not at any time exceed the limit of **Rs. 150 Crores (Rupees One Hundred and Fifty Crores only)**.

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally

authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

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

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

“RESOLVED THAT the consent of the Shareholders of the Company be and is hereby accorded to increase the limit under Section 180(1)(a) of the Companies Act, 2013 to an aggregate revised limit of ₹ **150 Crores (Rupees One Hundred and Fifty Crores only)**

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage, hypothecate, sell, lease or otherwise dispose of, any movable or immovable property of the Company and/or the whole or part of the undertaking of the Company to or in favour of the Lender Banks, Financial Institutions and any other Lenders in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time; provided that the aggregate indebtedness secured by the assets/properties/undertaking of the Company shall not at any time exceed the aggregate limit of ₹ **150 Crores (Rupees One Hundred and Fifty Crores only)**.

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

For and on behalf of the Board
IGC INDUSTRIES LIMITED

Sd/-

MR. ZIAUDDIN MOHAMMED
(DIN: 07523934)
DIRECTOR

Date: September 06, 2025

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.09/2024 dated September 19, 2024/14/2020 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/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/ HO/

CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2025 without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 44th AGM of the Company is held through VC/OAVM on Tuesday, September 30, 2025 at 3.00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069., which shall be the deemed venue for the AGM

In compliance with the aforesaid circulars, Notice of the AGM along with the Annual Report for the Financial Year ended March 31, 2025 is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Link Intime India Private Limited or the Depository Participant(s). The physical copies of Annual Report will be sent only to those shareholders who request for the same. Notice and Annual Report for the Financial Year 2024-25 are also available on the website of the Company www.igcindustriesltd.com

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

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

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

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (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 General Circular No.09/2024 dated September 19, 2024/ MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

10. Members who wish to claim dividend of earlier years, which remain unclaimed, are requested to either

correspond with the Company or the Registrar and Share Transfer Agents, **Satellite Corporate Services Private Limited, Unit: IGC Industries Limited, 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w),Nr. Safed Poll East West Ind Estate, Mumbai City - 400072, Maharashtra.**

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

10. Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest through email on igcfoils@gmail.com on or before September 23, 2025. The same will be replied by the Company suitably at the AGM.

11. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company to igcfoils@gmail.com by September 30, 2025.

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 44th AGM through VC/OAVM Facility and e-Voting during the 44th AGM.

15. Members may join the 44th 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 44th AGM and 15 minutes after the scheduled time to start the 44th 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 **Saturday, September 27, 2025 (9:00 am) (IST) and ends on Monday, September 29, 2025 (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 Tuesday, September 23, 2025** 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">1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will

	<p>have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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</p>

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rcbagdipcs@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to igcfoils@gmail.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to igcfoils@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing

so, shall be eligible to vote through e-Voting system in the AGM.

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

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

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

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

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

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

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

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

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

A. Other Instructions:

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of September 23, 2025** as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the **cut-off date i.e. September 23, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or igcfoils@gmail.com.

However, if you are already registered with NSDL for remote e-Voting then you can use your existing user

ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following no.: 022-48867000 and 022-24997000.

- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
- IV. Ramesh Chandra Bagdi, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- V. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 44th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.
- VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

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

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

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

ITEM NO.3:

Appointment of Mr. Omprakash Pyarelal Sonar (DIN: 11031877), as an Independent Director of the Company

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 06th September, 2025 approved the appointment of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) as Additional Director (Independent Category) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), holds office up to the date of the forthcoming General Meeting of the Company.

The brief profile(s) of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) are given in the annexure to the Notice. Members are requested to note that the Company has received a declaration from Mr. Omprakash Pyarelal Sonar (DIN: 11031877) stating that she meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and that she is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) as Director on the Board of the Company. In the opinion of the Board, the proposed appointment of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) as Independent Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management.

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

Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Independent Directors is subject to the approval by the Members of the Company. Except Mr. Omprakash Pyarelal Sonar (DIN: 11031877) none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

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

ITEM NO 4:

Appointment of Mr. Ziauddin Mohammad (din: 07523934) as a Managing Director of the company

Members are requested to note that the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 30th September, 2025 appointed Mr. Ziauddin Mohammad (DIN: 07523934) as 'Managing Director' of the Company, for a period of period of **5 (five) years with effect from 30th September, 2025**, subject to approval of the Members of the Company.

Mr. Ziauddin Mohammad is a professional with over 35 years of extensive experience in the plastics industry and plastics-related products. He holds an MBA from Osmania University, equipping him with a strong academic foundation in business management, strategic planning, and organizational leadership.

Mr. Ziauddin has demonstrated deep expertise in the manufacturing, processing, and trade of plastics and related commodities, playing a pivotal role in driving business expansion and operational excellence. His vast industry knowledge, coupled with an astute understanding of market dynamics, has enabled him to spearhead growth initiatives, optimize supply chain efficiencies, and establish strong industry networks. He has also garnered significant experience in the commodities and trading industry, where his strategic insights and leadership acumen have contributed to the success of numerous ventures. His ability to navigate complex market conditions and implement sustainable business strategies has been instrumental in fostering long-term value creation.

The terms and conditions are set out herein below:

- i. **TENURE OF APPOINTMENT:** The appointment of Mr. Ziauddin Mohammad (DIN: 07523934) as Managing Director (change in designation from 'Director' to 'Managing Director') is for a period of 5 years with effect from 30th September, 2025.
- ii. **DUTIES AND RESPONSIBILITIES:** Mr. Ziauddin Mohammad the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.
- iii. **REMUNERATION:** Mr. Ziauddin Mohammad shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013: Subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Since the basic salary to be paid will be net of tax, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary. The aforesaid perquisites shall be valued as per the provisions of the Income-tax Act and the Rules thereunder, wherever applicable and in absence of any such provision, perquisites shall be valued at actual cost. Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Ziauddin Mohammad, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above

iv. OTHER TERMS OF APPOINTMENT:

- a. Mr. Ziauddin Mohammad shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of Mr. Ziauddin Mohammad may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Ziauddin Mohammad, subject to such approvals as may be required.
- c. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- d. Mr. Ziauddin Mohammad will be liable to retire by rotation. The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Ziauddin Mohammad, as Managing Director of the Company, is commensurate with his duties and responsibilities.

The Board considers that his association as Managing Director will be beneficial to and in the interest of the Company. Additional details of Mr. Ziauddin Mohammad as required pursuant to 28 Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 4 of the Notice.

ITEM NO.: 5

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

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

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company **from Rs. 35,00,00,000 (Rupees Thirty-Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lacs Equity Shares) of Rs. 10 each to Rs. 65,00,00,000 (Rupees Sixty-Five Crore Only) divided into 6,50,00,000 (Six Crore Fifty Lacs Equity Shares) shares of Rs. 10 each** ranking pari passu in all respect with the existing Equity Shares of the Company.

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

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

None of the Directors or any key managerial personnel or any relative of any of the Directors of the

Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution No. 5.

ITEM NO. 6:

The proposed acquisitions are strategic initiatives aimed at expanding the Company's business operations and enhancing its market position.

The Board of Directors believes that these acquisitions align with the Company's growth strategy and are in the best interests of the Company and its shareholders, the revised proposal for acquisition of Equity Shares of CNX Corporation Limited is as follows:

- Acquisition of Shareholding in M/s CNX Corporation Limited ("CCL"), The Company proposes to acquire 40,40,443 equity shares of "CCL". The total purchase consideration for this acquisition is Rs. 20,20,22,150/- (Rupees Twenty Crore Twenty Lacs Twenty-Two Thousand One Hundred Fifty Only) at a price of Rs. 50/- (Rupees Fifty Only) per equity share, the purchase consideration will be through share swap by the company to the shareholders of CNX Corporation Limited.

In consideration of this acquisition, the Company intends to issue and allot up to 1,61,61,772 (One Crore Sixty-One Lacs Sixty-One Thousand Seven Hundred Seventy-Two) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share (including a premium of Rs. 2.50/- per share) fully paid-up equity shares of the Company, to the shareholders of "CCL" by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of 40,40,443 equity shares of "CCL" by our company.

Upon completion of this acquisition, "CCL" will become an associate of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of Members.

ITEM NO. 7:

Issuance of 1,61,61,772 equity shares of the company on preferential basis for consideration other than cash (share swap basis)

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V - Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

1. Objects of this issue:

To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, Investment in good business entities, Investment in any company for creating group/associate companies, exploring new initiatives, diversification of the Business model, Inter body corporate loans in the requirements of business, mode of working capital and to acquire 40,40,443 equity shares of M/s CNX Corporation Limited ("CCL") equivalent to 23.77% of paid-up share capital of CCL.

2. Intent of Promoters Directors/ Key Management Persons to subscribe to the preferential issue:

None of the Director/KMP, promoter of the Company intends to subscribe in the proposed issue of Equity Shares.

3. Maximum number of specified securities to be issued:

The Company intends to issue equity shares of face value Re. 10/- per share at a price of Rs. 12.50/- (including premium of Rs. 2.50/- per share) as determined under Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations, 2018 as follows:

1,61,61,772 equity shares on preferential basis to the non-promoters (Public) through Share Swap for consideration other than cash to pay purchase consideration of Rs. 20,20,22,150/- (Rupees Twenty Crore Twenty Lacs Twenty-Two Thousand One Hundred Fifty Only) of 40,40,443 Equity share acquisition from the shareholders of CNX Corporations Limited "CCL".

4. The shareholding pattern before and after completion of the proposed preferential issue would be as under: -

Sr. No.	Category	Pre-issue*		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
	Individual	100	0.00	100	0.00
	Body-Corporate	0	0.00	0	0.00
	Subtotal (A)	100	0.00	100	0.00
B	Non-Promoters' holding:				
	Institutions	500000	1.44	500000	0.98
	Individual	23613116	68.01	39774838	78.17
	Body-Corporate	9135063	26.31	9135063	17.95
	Others (including HUF, NRI, Trust)	1471721	4.24	1471721	2.89
	Sub Total (B)	34719900	100.00	50881622	100.00
	GRAND TOTAL(A+B)	34720000	100.00	50881722	100.00

5. Proposed time with in which the preferential issue shall be completed:

The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

6. The Identity of the proposed Allottee and the percentage of post preferential issue capital That may be held by them: Consideration other than cash (Share Swap):

Sr. No.	Name of the proposed allottee	The name of natural persons who are ultimate beneficial owner	Pre-Issue			Number of Equity Shares proposed to be Allotted	Category (Promoter / Non-Promoter)	Post-Issue	
			Category (Promoter / Non-Promoter)	No. of Shares	Percentage holding (%)			No. of Shares	Percentage holding (%)
1	RAJESH FOJAJI KARWASARA	Individual	Non-Promoter	0	0	5,000,000	Non-Promoter	5,000,000	9.83
2	DAMI ARJUN KARWASARA	Individual	Non-Promoter	0	0	2,500,000	Non-Promoter	2,500,000	4.91
3	LEHRI RAJESH KARWASARA	Individual	Non-Promoter	0	0	2,500,000	Non-Promoter	2,500,000	4.91
4	NIVEDITA NIRANJAN NAYAK	Individual	Non-Promoter	0	0	1,071,000	Non-Promoter	1,071,000	2.10
5	JETHARAM KARWASRA	Individual	Non-Promoter	0	0	453,332	Non-Promoter	453,332	0.89
6	PRAKASH CHANDRA	Individual	Non-Promoter	0	0	453,332	Non-Promoter	453,332	0.89
7	CHANDAN MAHENDRA TURAKHIA	Individual	Non-Promoter	0	0	453,332	Non-Promoter	453,332	0.89
8	PARESHA RAJESH TURAKHIA	Individual	Non-Promoter	0	0	453,332	Non-Promoter	453,332	0.89
9	ARTI KISHOR TURAKHIA	Individual	Non-Promoter	0	0	453,332	Non-Promoter	453,332	0.89
10	IMTIYAZ HANIF MEMON	Individual	Non-Promoter	0	0	400,000	Non-Promoter	400,000	0.79
11	SANDIP DEVSHIBHAI SISODIYA	Individual	Non-Promoter	0	0	336,000	Non-Promoter	336,000	0.66
12	PRERNA KARTIK MEHTA	Individual	Non-Promoter	0	0	288,000	Non-Promoter	288,000	0.57
13	DHRUVAL NAVIN GALA	Individual	Non-Promoter	0	0	288,000	Non-Promoter	288,000	0.57
14	DAXABEN SANDIPBHAI SISODIYA	Individual	Non-Promoter	0	0	240,000	Non-Promoter	240,000	0.47
15	BHAKTI KIRTIKUMAR DAVE	Individual	Non-Promoter	0	0	144,000	Non-Promoter	144,000	0.28
16	KRISHNA DINKAR CHAVAN	Individual	Non-Promoter	0	0	144,000	Non-Promoter	144,000	0.28
17	SHARAD NARENDRA VYAS	Individual	Non-Promoter	0	0	120,000	Non-Promoter	120,000	0.24
18	SATISH KUMAR DWIVEDI	Individual	Non-Promoter	0	0	111,112	Non-Promoter	111,112	0.22
19	JENNY VARUN VORA	Individual	Non-Promoter	0	0	81,000	Non-Promoter	81,000	0.16
20	NEELA KIRTIKUMAR DAVE	Individual	Non-Promoter	0	0	72,000	Non-Promoter	72,000	0.14
21	NITESH MAGANLAL CHAUHAN	Individual	Non-Promoter	0	0	48,000	Non-Promoter	48,000	0.09
22	SURESH NANJIBHAI VEKARIA	Individual	Non-Promoter	0	0	48,000	Non-Promoter	48,000	0.09

23	JAYESH DHARAMDAS CHITALIA	Individual	Non- Promoter	0	0	48000	Non- Promoter	48,000	0.09
24	UTTAM RAMJI NISHAR HUF	Uttam Ramji Nishar (Karta of HUF)	Non- Promoter	0	0	48000	Non- Promoter	48,000	0.09
25	VIJAY MANILAL GALA	Individual	Non- Promoter	0	0	48000	Non- Promoter	48,000	0.09
26	RAJESH JAIN	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
27	HARSH JAYANT GADA	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
28	PAWAN MUDGAL	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
29	CHIRAG CHANDRAN T DESAI	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
30	MITESHKUMAR SHAILESHKUM AR SHARMA	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
31	HARDIK RAJENDRAKUM AR MANTYAR	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
32	TARULATABEN ATUL KUMAR PATEL	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
33	LATABEN JAGADISHBHAI SONI	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
34	DRUMIL ASHOK GANDHI	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
35	KOKILA JAYANT GADA	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
36	JASMINE VIJAY GALA	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
37	ATULKUMAR BALDEVBHAI PATEL	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
38	PARESH DAMJI SHAH	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
39	CHETNA PARESH SHAH	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
40	ASHOK BHANDARI	Individual	Non- Promoter	0	0	24000	Non- Promoter	24,000	0.05
	TOTAL					16,161,772			

7. Lock in period:

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Definitive Agreement (if any) subject to approval by the board of directors of the Company.

8. Change in the control, if any:

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment.

9. Status of Allottee (Promoter/Non-promoter):

The proposed preferential issue allottees, current status is non-promoters (public shareholders). There will be no change in the promoter status of the company as a result of this preferential issue. None of the allottees will qualify as promoters, nor will any allottee acquire an equity shareholding exceeding 25% or more of the post-issue paid-up capital, either individually or in conjunction with any persons acting in concert (PAC). As of the pre-issue status, the preferential allottees are classified as non-promoters (public shareholders), and their post preferential issue status will be non-promoter (Public Shareholders) of the Company.

10. Price of the issue:

The offer price of equity shares of face value of ₹10/- (Rupees Ten only) each has been fixed at ₹12.50/- (Rupees Twelve and Fifty Paise only) per equity share (including a premium of ₹2.50/- per share). The price has been determined in accordance with the provisions of Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of the SEBI (ICDR) Regulations, 2018. Since the equity shares of the Company are **frequently traded**, no independent valuation report is required for determining the issue price. Accordingly, the price has been arrived at on the basis of the prescribed pricing formula under the SEBI (ICDR) Regulations, 2018.

11. Relevant Date:

The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is 31st August, 2025.

12. Compliance Certificate from Practicing Company Secretary:

A copy of the Compliance Certificate as issued by the M/s. Ramesh Chandra Bagdi & Associates, (Practicing Company Secretaries) certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the "Investors" tab on the website of the Company at the following link: www.igcindustriesltd.com

13. Undertakings:

- a. The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- b. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.
- c. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

14. Willful Defaulter or Fraudulent Borrower:

Neither the issuer nor any of or its promoters or directors are willful defaulters or fraudulent borrowers.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Promoters, Directors, Key Managerial personnel of the Company are in any way, directly or indirectly concerned or interested in the resolution.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company at the Registered Office of the Company on all working days, during business hours up to the last date of remote e- voting.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of Members.

Item No 8.

Appointment of M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276) as a Secretarial Auditor of Company.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276), as the Secretarial Auditors of the Company for a period of five years, commencing from September 30, 2025, to September 29, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276) for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Ramesh Chandra Bagdi was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s. Ramesh Chandra Bagdi is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. M/s. Ramesh Chandra Bagdi specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of appointment include a tenure of five years, from September 30, 2025, to September 29, 2030. The remuneration of the years from 2025 to 2030 will be approved by the Board and/ or the Audit Committee. M/s. Ramesh Chandra Bagdi has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly,

the consent of the shareholders is sought for the appointment of VRG & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 8 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No 9.

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

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

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

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) with the approval of shareholders.

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

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

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

Item No. 10 and 11

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice: Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or

any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed upto INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only).

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. It is proposed to increase the limit of the Board provided the total at any time exceed the limit of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores Only). The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 10 and 11 for your consideration and recommends it to be passed as a special Resolution.

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

For and on behalf of the Board
IGC INDUSTRIES LIMITED
Sd/-

Date: September 06, 2025
Place: Kolkata

MR. ZIAUDDIN MOHAMMED
(DIN: 07523934)
DIRECTOR

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

Name of Director	MR. OMPRAKASH PYARELAL SONAR	MR. ZIAUDDIN MOHAMMAD
Directors Identification Number (DIN)	11031877	07523934
Designation	Director	Managing Director
Nationality	Indian	Indian
Date of Birth	13/12/980	20/05/1971
Qualification	Graduate	MBA
Age	44	53
Terms and Condition of Appointment/re- appointment	5 Years	5 Years
Date of first appointment on the Board	April 01, 2025	February 21, 2025
Brief resume & Nature of expertise in specific functional areas	Omprakash Pyarelal Sonar is a professional in the trading industry, with a strong focus on product sales and brand establishment. With over seven years of experience, he has played a key role in driving market growth across diverse product categories. His expertise in online sales strategies and marketplace expansion has been instrumental in enhancing the company's presence and overall business success.	Mr. Ziauddin Mohammad is a professional with over 35 years of extensive experience in the plastics industry and plastics-related products. He holds an MBA from Osmania University, equipping him with a strong academic foundation in business management, strategic planning, and organizational leadership. He has demonstrated deep expertise in the manufacturing, processing, and trade of plastics and related commodities, playing a pivotal role in driving business expansion and operational excellence.
Disclosure of relationship between Directors inter-se	None	None
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	None	None

DIRECTORS' REPORT

To,
The Members,
IGC Industries Limited

Your Directors have pleasure in presenting the Forty-Fourth (44th) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:

(Rs. in Lakhs except EPS)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue From Operation	198.51	--
Other Income	--	--
Total Income	198.51	--
Total Expenses	204.68	39.42
Profit/Loss before exceptional items & tax	--	--
Exceptional items	--	--
Profit/Loss before tax	(6.17)	(39.42)
Tax expense	(0.0031)	0.0020
Net profit/loss after tax	(6.17)	(39.42)
Prior Period Adjustments	--	--
Earnings Per Share		
Basic	(0.02)	(1.76)
Diluted	(0.04)	(1.76)

2. OPERATIONAL REVIEW:

During the financial year ended March 31, 2025, the Company reported **Revenue from Operations of ₹198.51 lakhs**, reflecting the commencement of business activities as against no revenue in the previous financial year. The improvement in topline performance indicates the Company's efforts toward business consolidation and market presence.

The **Total Expenses stood at ₹204.68 lakhs** as compared to ₹39.42 lakhs in the previous year. The increase in expenses was primarily attributable to higher operating costs incurred in line with the expansion of business activities.

As a result, the Company recorded a **Net Loss of ₹6.17 lakhs** in FY 2024-25 as against a net loss of ₹39.42 lakhs in FY 2023-24. The significant reduction in losses highlights improved cost management and better utilization of resources.

The **Earnings Per Share (EPS)** for the year stood at **(₹0.02) (Basic)** and **(₹0.04) (Diluted)** as compared to **(₹1.76)** in the previous year.

Despite the challenging business environment, the Company has successfully established a revenue stream and reduced overall losses. The management remains committed to strengthening operational efficiency, exploring new market opportunities, and building a sustainable growth trajectory in the coming years.

3. NATURE OF BUSINESS

At IGC Industries Ltd., we specialize in global trading of premium agricultural products through a trusted network of farmers, suppliers, and distributors. Our wide product range is sourced with care to meet international market demands. With a focus on quality, transparency, and efficiency, we provide reliable import-export solutions and build long-term client relationships, backed by industry expertise and sustainable practices.

During the financial year under review, there was no change in the nature of business of the Company.

4. 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.

5. SHARE CAPITAL OF THE COMPANY:

During the year under review, the Company increased its Authorized Share Capital from ₹10,00,00,000 (Rupees Ten Crore Only), divided into 1,00,00,000 Equity Shares of ₹10 each, to ₹35,00,00,000 (Rupees Thirty-Five Crore Only), divided into 3,50,00,000 Equity Shares of ₹10 each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Further, subject to the approval of the shareholders at the ensuing General Meeting, the Board has proposed to increase the Authorized Share Capital from ₹35,00,00,000 (Rupees Thirty-Five Crore Only), divided into 3,50,00,000 Equity Shares of ₹10 each, to ₹61,00,00,000 (Rupees Sixty-One Crore Only), divided into 6,10,00,000 Equity Shares of ₹10 each, ranking pari passu in all respects with the existing Equity Shares of the Company.

As on March 31, 2025, the Issued and Subscribed Equity Share Capital of the Company stood at ₹34,72,00,000, divided into 3,47,20,000 Equity Shares of ₹10 each, fully paid-up. During the year, the Company allotted 3,24,80,000 Equity Shares of face value ₹10 each at a price of ₹13 per share (including a premium of ₹3 per share) on a rights basis to the eligible existing equity shareholders of the Company.

6. 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.

7. 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.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Sr. No.	Name of Personnel	Designation
1.	Mr. Salman Mahibub Sayyad	Managing Director
2.	Ms. Supriya Dilip Gaikwad	Executive Director
3.	Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director
4.	Ms. Hemlata	Non-Executive Independent Director
5.	Mr. Jayalal Rajaram Pathak	Director
6.	Mr. Ziauddin Mohammed	Director
7.	Mr. Ramesh Kumar	Director
8.	Mr. Ramesh Kumar Nayanmal Saraswat	Director
9.	Mr. Arpit Jain	Company Secretary and Compliance Officer
10.	Ms. Supriya Dilip Gaikwad	Chief Financial Officer

Changes in Composition of Board during the year under review:

- **Ms. Avani Savjibhai Godhaniya** was appointed as an **Additional Non-Executive Independent Director** of the Company on **March 4, 2024**. Her appointment was subsequently regularized at the **43rd Annual General Meeting** of the Company. She, however, resigned from the position with effect from **April 1, 2025**.
- **Ms. Hemlata** was appointed as an **Additional Non-Executive Independent Director** of the Company on **March 4, 2024**. Her appointment was subsequently regularized at the **43rd Annual General Meeting** of the Company.
- **Mr. Salman Mahibub Sayyad** was appointed as an **Additional Executive Director** of the Company on **March 26, 2024**. His appointment was subsequently confirmed, and he was designated as the **Managing Director** at the **43rd Annual General Meeting** of the Company. He, however, resigned from the position of Managing Director with effect from **April 1, 2025**.
- **Mr. Arpit Jain** was appointed as the **Company Secretary & Compliance Officer** of the Company and designated as **Key Managerial Personnel** with effect from **March 1, 2024**. He subsequently resigned from the said position with effect from **December 19, 2024**.
- Resignation of **Mr. Jayalal Rajaram Pathak** from the post of Directorship of the company with effect from 16th April, 2024.
- **Mrs. Supriya Dilip Gaikwad** was appointed as an **Additional Executive Director** and designated as the **Chief Financial Officer** of the Company with effect from **April 16, 2024**. Her appointment was subsequently regularized at the **43rd Annual General Meeting** of the Company.
- **Mr. Ziauddin Mohammed** was appointed as an **Executive Director** of the Company with effect from **February 21, 2025**. He is proposed to be appointed as the **Managing Director** of the Company, subject to the approval of the shareholders at the ensuing General Meeting.

- **Mr. Ramesh Kumar** was appointed as a Director of the Company in the **43rd Annual General Meeting**. He, however, resigned from the post with effect from **April 1, 2025**.
- **Mr. Ramesh Kumar Nayanmal Saraswat** was appointed as a Director of the Company in the **43rd Annual General Meeting**. He, however, resigned from the post with effect from **April 1, 2025**.

In accordance with the provisions of the Act and the Articles of Association of the Company Ms. Supriya Dilip Gaikwad is liable to retire by rotation and being eligible has offered herself for re-appointment.

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

10. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 15 (Fifteen) times during the Year and the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-I issued by the Institute of Company Secretaries of India.

S. No	Date of Meeting	No of attended the meeting	No of Director entitled to attend the meeting
1.	21-02-2025	6	4
2.	14-02-2025	6	4
3.	09-01-2025	6	4
4.	07-01-2025	6	4
5.	09-12-2024	6	4
6.	22-11-2024	6	4
7.	17-10-2024	6	4
8.	15-10-2024	6	4
9.	05-09-2024	4	4
10.	08-08-2024	4	4
11.	16-07-2024	4	4
12.	18-06-2024	4	4
13.	17-05-2024	4	4
14.	22-04-2024	4	4
15.	16-04-2024	3	3

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

Name of Director	Category	No. of Meeting entitled to attend	No of Meeting attended by Director	Last AGM Attended
Mr. Salman Mahibub Sayyad	Managing Director	15	15	Yes

Ms. Supriya Dilip Gaikwad	Executive Director	14	14	Yes
Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director	15	15	Yes
Ms. Hemlata	Non-Executive Independent Director	15	15	Yes
Mr. Jayalal Rajaram Pathak	Director	NA	NA	NA
Mr. Ziauddin Mohammed	Director	NA	NA	NA
Mr. Ramesh Kumar	Director	NIL	NIL	NIL
Mr. Ramesh Kumar Nayanmal	Director	NIL	NIL	NIL

11. COMMITTEES OF THE BOARD:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

- ❖ 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.

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

12. ANNUAL PERFORMANCE EVALUATION:

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

Similarly, the performance of various committees, individual Independent and Non-Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

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

13. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied 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 as at 31st March, 2025.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. 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).

15. 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.

16. 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.

17. EXTRACT OF ANNUAL RETURN:

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.igcindustriesltd.com & Extracts of the Annual return in form MGT 9 for the Financial Year 2024-25 is uploaded on the website of the Company and can be accessed at www.igcindustriesltd.com.

18. AUDITORS:

A) STATUTORY AUDITOR:

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

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

The Report given by M/s. ADV & Associates, Chartered Accountants, on the financial statements of the Company for the Financial Year 2024-25 is a part of the Annual Report. There has been qualification, reservation or adverse remark or disclaimer in their Report.

Auditor's Remarks	Management's Reply to Auditor's Remark
The Company has not provided us with sufficient and appropriate audit evidence in respect of several material items required for forming our audit opinion. Specifically, advances amounting to ₹20.72 Crores made to suppliers, which were disclosed under the head " <i>Current Assets- Other Current Assets</i> " (Note No. 6), were stated to have been funded from the Right Issue proceeds of ₹42.22 Crores. However, the Company failed to provide the underlying documentation supporting these advances, such as purchase orders, contracts, or agreements.	<p>With reference to the Auditor's observation regarding advances amounting to ₹20.72 Crores made to suppliers, we respectfully submit that the Company has already provided necessary clarifications vide our email dated 13th August, 2025.</p> <p>The said advances were made in the ordinary course of business for purchase of agro products and have been duly disclosed under "<i>Current Assets - Other Current Assets</i>" in the financial statements. Ledger confirmation from the concerned party has already been provided to the Auditors.</p> <p>However, due to disputes regarding the quality of the agro products as committed by the supplier, the Company has not taken delivery of the goods. Accordingly, the Company has approached the supplier and requested a refund of the advance. Continuous follow-ups, including telephonic communications, are being made to secure repayment of the said funds.</p> <p>The management is taking all necessary steps to safeguard the Company's interest and to recover the outstanding amount, and shall keep the shareholders informed of any significant developments in this regard.</p>

<p>In response to our alternative audit procedures, some counterparties submitted confirmations reflecting sales to the Company totalling ₹17,95,35,588/-. However, no corresponding purchases were recorded in the Company's books in relation to these transactions</p>	<p>With reference to the Auditor's observation regarding certain counterparties who have submitted confirmations reflecting sales to the Company aggregating to ₹17,95,35,588/-, the management clarifies as under:</p> <p>All relevant ledger confirmations from the concerned parties have already been obtained and provided by the Company. The Company has also communicated with the Auditors through email, along with details and explanations pertaining to the respective parties.</p> <p>The management reiterates that the transactions were duly reviewed, and the necessary clarifications and supporting documents have been made available to the Auditors to the extent possible.</p> <p>Hence is not a deposit it is advance monies given to supplier.</p>
<p>Further, an amount of ₹20.00 Crores was paid to CNX Corporation Limited, a limited company, as disclosed under the head "<i>Financial Assets - Investments</i>" (Note No. 3). However, the Company has not provided us with any underlying documents to support the nature and purpose of this payment.</p>	<p>The said payment represents consideration towards the acquisition of shares of CNX Corporation Limited. The Company has already provided the Share Purchase Agreement and the Valuation Certificate of Shares as documentary evidence executed between the parties. Further, the Company is in the process of opening a Demat account to enable the transfer and safe holding of the said shares in compliance with applicable regulations.</p> <p>The management affirms that the investment has been made in line with the Company's business objectives and assures that appropriate steps are being taken to safeguard the Company's interest.</p>
<p>We draw attention to the fact that the Company has accepted monies from various individuals aggregating to ₹41.53 Lakhs during the year disclosed under the head "<i>Financial Liabilities - Other Financial Liabilities</i>" (Note No. 8b). Based on the information and explanations provided to us, and in the absence of appropriate supporting documentation such as agreements, declarations, or other relevant records, we were unable to verify the nature and terms of such receipts.</p>	<p>The Company has already provided necessary clarifications to the Auditors vide our email dated 13th August, 2025. The amounts received represent temporary unsecured loans from individuals, taken in the ordinary course of business to meet short-term working capital requirements.</p>
<p>We draw attention to the fact that the Company has incurred continuous losses during all four quarters of the financial year 2024-25 as well as in the preceding financial year 2023-24.</p>	<p>With reference to the Auditor's observation regarding continuous losses during all four quarters of the financial year 2024-25 as well as in the preceding financial year 2023-24, the management respectfully submits as under:</p> <p>The statement that the Company has incurred losses during all four quarters of the financial year 2024-25 is not factually correct. For the quarter ended 30th September, 2024, the Company had generated profits, and the same was duly reviewed and confirmed by the Auditor in the</p>

	<p>Limited Review Report issued for that quarter. Accordingly, the remark of “continuous losses” does not appropriately reflect the financial performance of the Company.</p> <p>Further, the Company continues to operate on a going concern basis. The management is making its best efforts to improve operations and generate sustainable profits. The Company also has active business relationships with debtors and creditors, which supports the continuity of its business activities.</p>
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During the Year under review, the Auditors has reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

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

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

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ramesh Chandra Bagdi & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is appended as **Annexure ‘4’** which forms a part of this report.

The Auditor has following remarks in his report for which the management has given proper reply

S. No	Remark by Auditor	Management response
1.	Regulation 76 of SEBI (LODR) Regulations, 2015- Clarification sought by BSE with regarding RTA SEBI registration number in XBRL filing is not mentioned to Reconciliation of Share Capital Audit Report for the Quarter Ended 30 th June, 2024.	Management has provided adequate resolution to the said clarification within the stipulated timeline.
2.	Regulation 33 of SEBI (LODR) Regulations, 2015 - The Company had received a mail from BSE India Limited on, 07 th September, 2024, with regards to Financial Result is not Signed by the Chairperson or Managing Director or a Whole time Director for the year ended June 30, 2024.	Management has provided adequate resolution to the said clarification within the stipulated timeline.
3.	Regulation 33 of SEBI (LODR) Regulations, 2015- The Company had received a mail from BSE regarding non submission of Declaration or Statement of Impact of Audit Qualifications for year ended March 2024 under Regulation 33 of SEBI (LODR) Regulations 2015.	Management has provided adequate resolution to the said clarification within the stipulated timeline.
4.	Regulation 31 of SEBI (LODR) Regulations, 2015- The Company had received a mail dated 13 th November, 2024 from BSE regarding discrepancy in the promoter category under Shareholding Pattern for the quarter ended 30 th	Management has provided adequate resolution to the said clarification within the stipulated timeline.

	September, 2024.	
5.	SDD Non-Compliance- The Company had received a mail dated 23rd October, 2024 from BSE regarding Non-Compliance of Structured Digital Database (SDD) observed in the company for the quarter ended 30th September, 2024.	Management has purchase the Software for SDD Compliance but still Clarification NOT sought by BSE
6.	Composition of Nomination and remuneration committee is not as per SEBI (LODR) 2015	The Company is in process of complying the same.
7.	The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.	The Company is in process of complying the same.
8.	The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.	The Company is in process of complying the same.
9.	During the year under review, the company has not appointed Whole Time Company Secretary.	The Company is in process of complying the same.

C) 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 2024-25.

D) INTERNAL AUDITOR

The Company has not appointed Internal Auditor of the Company for the year 2024- 2025.

19. 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 2024-25.

20. 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.

21. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in such Depository. The Company has been allotted ISIN No. INE099S01016. As on March 31, 2025, a total of 3,57,00,505 Equity Shares representing 99.99% of the paid up capital of the Company were held in dematerialized form with CDSL. During the year Company has making a best effort to convert all the physical share into dematerialized form.

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

22. CODE OF CONDUCT:

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

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

23. 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.

24. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the Listing Regulations, the company fall under the criteria of corporate governance provisions i.e. the Company's paid up Equity Share Capital does exceed of Rs.10 Crores as on March 31, 2025. A separate section on Corporate Governance Standards followed by your Company, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is enclosed as **Annexure-1** to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013.

A Certificate from M/S. Ramesh Chandra Bagdi Practicing Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.

25. 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 attached to this report as **Annexure -2**.

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

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, The Company has introduced various measures to reduce energy consumption and install the latest technologies.

(a) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	The Company has adopted various measures to optimize energy consumption during processing, cleaning, grading, and packaging of pulses such as Toor Dal and Chana Dal
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment's	NA

(B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	The Company continues to adopt modern milling and processing technologies for pulses to improve yield, reduce wastage, and ensure consistency in quality. Use of automated cleaning, color sorting, and grading machines has been prioritized to align with industry standards.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Reduction in wastage and pilferage during processing, leading to cost savings. Improvement in packaging standards to preserve freshness and extend shelf life.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

FOREIGN EXCHANGE EARNINGS / OUTGO

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

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:

a. Remuneration to Directors and Key Managerial Personnel

Information as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given under **Annexure-3**.

b. Employee Particulars

There are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

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, 2025 and the date of this report.

30. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR UNDER REVIEW

IGC Industries Limited (the Company) has received the Trading Approval from BSE Limited (BSE) vide the letter enclosed herewith with regards to the Trading of 32480000 Equity Shares of Rs. 10/- issued at a premium of Rs. 3.00/- on rights basis bearing distinctive Nos 2240001 to 34720000, with effect from Thursday, November 28, 2024.

31. 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, 2025.

32. 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.

33. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company has setup the Internal complaints committee and the said committee has framed the policy "Prevention of Sexual Harassment" on prevention, prohibition and Redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy.

Disclosure of complaints during the year:

- (a) Number complaints of sexual harassment received in the year: Nil
- b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company. The Sexual Harassment Policy has been posted on the website of the Company (www.igcindustriesltd.com)

34. A STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961 [DISCLOSURE MADE IN ACCORDANCE WITH THE COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2025, NOTIFIED BY MCA ON MAY 30, 2025]

The provision relating to the Maternity Benefit Act 161 [disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025] is not applicable on Company since the number of Employee in the Company is less than 10.

35. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application filed by or against the Company for the corporate insolvency process under Insolvency and Bankruptcy Code, 2016 before the NCLT

36. APPRECIATION:

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

For and on behalf of the Board
IGC INDUSTRIES LIMITED
Sd/-

Date: September 06, 2025
Place: Kolkata

MR. ZIAUDDIN MOHAMMED
(DIN: 07523934)
DIRECTOR

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavour to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

II. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2025 are given below:

After the year ended, the appointment of an Independent Director. Consequently, a new Independent Director was appointed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As a result, there has not been a change in the composition of the Board Committees, which has been duly approved by the Board of Directors.

Name of Director	Category	No. of Board Meeting Entitled to attend	Attended	Last AGM Attendance	No. of Directors hips in other Companies	No. of Committee Positions in other Companies**	No. of shares held	No. Name and category of directorsh ip in Other Cos.	Disclosure of Relationshi p of Directors inter-se
Mr. Salman Mahibub Sayyad	Managing Director	15	15	Yes	-	-	-	-	-
Ms. Supriya Dilip Gaikwad	Executive Director	14	14	Yes	-	-	-	-	-
Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director	15	15	Yes	2	2 Companies 3 Committee in both the companies	-	-	-
Ms. Hemlata	Non-Executive Independent Director	15	15	Yes	-	-	-	-	-
Mr. Jayalal Rajaram Pathak	Director	NA	NA	NA	-	-	-	-	-
Mr. Ziauddin Mohammed	Director	NA	NA	NA	-	-	-	-	-
Mr. Ramesh Kumar	Director	8	0	NA	-	-	-	-	-
Mr. Ramesh Kumar Nayanmal Saraswat	Director	8	0	NA	-	-	-	-	-

In accordance with the provisions of the Act and the Articles of Association of the Company Ms. Supriya Dilip Gaikwad is liable to retire by rotation and being eligible has offered herself for re-appointment.

15 (Fifteen) Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

Sr. No.	Board Meeting	No of Director Present/ Total No of Director
1.	21-02-2025	4/6
2.	14-02-2025	4/6
3.	09-01-2025	4/6

4.	07-01-2025	4/6
5.	09-12-2024	4/6
6.	22-11-2024	4/6
7.	17-10-2024	4/6
8.	15-10-2024	4/6
9.	05-09-2024	4/4
10.	08-08-2024	4/4
11.	16-07-2024	4/4
12.	18-06-2024	4/4
13.	17-05-2024	4/4
14.	22-04-2024	4/4
15.	16-04-2024	3/3

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 05th September 2024.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: <https://igcindustriesltd.in/select-policy/>

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

B. PERFORMANCE EVALUATION:

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration

Committee & Pursuant to the provisions of the Companies Act, 2013 , overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 05th September 2024 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

Serial no.	Skills / expertise / competencies	Mr. Salm an Mahi bub Sayya d	Ms. Supriy a Dilip Gaikw ad	Ms. Avani Savjibh ai Godha niya	Ms. Heml ata	Mr. Jayalal Rajara m Pathak	Mr. Ziaud din Moha mmed	Mr. Rame sh Kuma r	Mr. Ramesh Kumar Nayanm al Saraswa t
<u>1.</u>	Qualification & Knowledge: (a) Degree holder in relevant discipline	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(b) Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities.	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
<u>2.</u>	Experience (c) Experience of management in a diverse organisation	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(d) Experience in finance, administration, corporate and strategic planning, sales & marketing etc.	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(e) Demonstrable ability to work effectively with a Board of Directors	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(f) Experience in Corporate Strategic Decision Making to achieve the goals and mission	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
<u>3</u>	Skills (g) Excellent interpersonal, communication and representational skills	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes

	(h) Financial Skills, Technical or other relevant Professional Skills	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(i) Demonstrable leadership skills	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(j) Extensive team building and management skills	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(k) Strong influencing and negotiating skills	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(l) Having continuous professional development to refresh knowledge and skills	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
4	Abilities and Attributes (m) Commitment to high standards of ethics, personal integrity and probity	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(o) Attributes & Competencies to function well as team members and to interact with the key stakeholders	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
	(p) Social Responsibilities towards Society at large.	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at <https://igcindustriesltd.in>.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained.

A Declaration signed by Mr. Ziauddin Mohammed, Director of the company is attached herewith forming part of his Annual Report.

III. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members where 2 directors are Non-Executive independent directors and 1 is a Executive Director. Accordingly, the Company has complied with the requirements

of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee met 4 times during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of the Members	Category	Audit Committee Meetings (2024-2025)				No. Meetings Entitled to Attend	No. of Meetings Attended
		14/02/2025	17/10/2024	16/07/2024	22/04/2024		
Ms. Hemlata	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Ms. Salman Mahibub Sayyad	Executive Director	Yes	Yes	Yes	Yes	4	4

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management, and other information as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015. The chairperson of Audit Committee was present at the last AGM.

IV. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee comprises of 2 Non-Executive Independent Directors & 1 Non-Executive Directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with

the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
5. Review the whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

Name of the Members	Category	Nomination and Remuneration Committee (2024-2025)	No. Meetings Entitled to Attend	No. of Meetings Attended
		21/02/2025		
Ms. Hemlata	Chairman Non-Executive Independent Director	Yes	1	1
Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director	Yes	1	1
Mr. Salman Mahibub Sayyad	Executive Director	Yes	1	1

The Nomination and Remuneration Committee met once during the year 2024-25 and the attendance of members at the meetings was as follows:

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would be done by the board on the basis of following criteria:

- Attendance in meeting
- Contribution in Board / Committee Meeting
- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process.

The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and, Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 the Board has constituted Stakeholders Relationship Committee.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor Redressal of Investors' / Shareholders' / Security Holders' Grievances.
3. Oversee the performance of the Company's Registrar & Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

The Committee met One times during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of the Members	Category	Stakeholders Relationship Committee (2024-2025)	No. Meetings Entitled to Attend	No. of Meetings Attended
		31/03/2025		
Ms. Hemlata	Chairman Non-Executive Independent Director	Yes	1	1
Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director	Yes	1	1
Mr. Salman Mahibub Sayyad	Executive Director	Yes	1	1

Sr. No.	Details of complaints for 2024-25	No. of complaints
1	Number of shareholders' complaints received during the financial year	0
2	Number of complaints not solved to the satisfaction of shareholders	0
3	Number of pending complaints	0

VI. **Risk management committee:** NA

VII. **Senior management:** NA

VIII. **REMUNERATION OF DIRECTORS:**

1. All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity: No pecuniary Relationship or transactions with non-executive directors except the payment of sitting fees for attending the meetings.
2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:

The Company has complied with all the provision with regard to remuneration.

IX. **GENERAL BODY MEETING:**

a. The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2023-2024	Monday, 30th, September, 2024	03:00 PM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2022-2023	Thursday, February 15, 2024	03:00 PM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2021-2022	Thursday, 29th September, 2022	12.30 PM	Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal.

b. SPECIAL BUSINESS IN LAST 3 AGMS:

In AGM held on September 30, 2024

- Appointment of Ms. Avani Savjibhai Godhaniya (DIN: 10387729), as an Independent Director of the Company.
- Appointment of, Ms. Hemlata (DIN: 10417881) as an Independent Director of the Company.
- Appointment of, Ms. Supriya Dilip Gaikwad (DIN: 10387729) as a Director of the Company.
- Appointment of Mr. Ramesh Kumar (DIN: 10279428) as a Director of the Company.
- Appointment of Mr. Ramesh Kumar Nayanmal Saraswat (DIN: 08155408) as a Director of the Company.
- Appointment of Mr. Salman Mahibub Sayyad (DIN: 09837263) as a Managing Director of the Company.
- Increase in Authorised Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.
- To Change Object Clause of the Memorandum of Association of the Company.
- Shifting of Registered Office Within The Same City.
- Adoption or/and alteration in new set of Memorandum of Association of the company subject to approval of shareholders.
- Reclassification of Promoters and Promoter Group into Public Category of Shareholders.
- To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of 100 Crores.
- To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of 100 Crores.
- To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of 100Crores

In AGM held on February 15, 2024: NIL

In AGM held on September 29, 2022:

- Approval of Related Party Transaction.
- Approval of charges for service of documents on the shareholders.

c. WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

d. PROCEDURE FOLLOWED FOR POSTAL BALLOT:

Since the company has not passed any resolution through postal ballot it is not required to mentioned the procedure followed for Postal Ballot.

e. WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

X. MEANS OF COMMUNICATION:

• **quarterly results;**

The Results of the Company were displayed on web site <https://igcindustriesltd.in> and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

• **newspapers wherein results normally published;**

The financial results of the Company normally published in Financial Express in English as well as regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company <https://igcindustriesltd.in>.

• **any website, where displayed;**

Company's website <https://igcindustriesltd.in> contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available. The Annual Report of the Company is also available on the website of the Company <https://igcindustriesltd.in> in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

XI. GENERAL SHAREHOLDER INFORMATION:

• **Annual General Meeting -**

Date: Tuesday, 30th September, 2025

Time: 03:00 P.M.

Venue: AGM through VC/OAVM.

• **Financial Year:** 2024-25

• **Book Closure & Record Date:** As mentioned in the Notice of AGM

- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the NSE Limited (NSE). The Company has already paid the listing fees for the year 2024-25 to the Stock Exchange.

Name of Stock Exchange
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 (Hunting) Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof:** Not Applicable
- **Registrar to an issue and Share Transfer Agents:**

Satellite Corporate Services Private Limited
Unit: [IGC INDUSTRIES LIMITED]
22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai-400001
Tel: 022 28520461
Email: igcfoils@gmail.com

Share Transfer System:

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects.

- **Distribution of shareholding:**

Distribution of shareholding as on 31st March, 2025:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	Upto	100	10981	47.14	450672	6.4
2	100	500	6233	26.76	1770705	5.1
2	501	1000	2789	11.97	2361201	6.8
3	1001	2000	1506	6.47	2351757	6.77
4	2001	3000	575	2.47	1470752	4.24
5	3001	4000	282	1.21	1018756	2.93
6	4001	5000	246	1.06	1170173	3.37
7	5001	10000	328	1.41	2422957	6.98
8	10001	999999999	352	1.51	21703027	62.51
TOTAL			23292	100	34720000	100

- **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters	100	0.00
Relative of Director	-	-
Foreign Portfolio Investors Category	500000	1.44
Public	25096664	72.28
Body Corporate	6392446	18.41
NRI	359030	1.03
Other (IEPF HUF FIRM)	2371760	6.83
Total	34720000	100

- **Dematerialization of shares and liquidity:**

3,47,19,505 (99.99%) Equity Shares are in demat form as on March 31, 2025.

ISIN No.: (For Dematerialized Shares) : **INE099S01016**

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **Address for Correspondence:** 22-A FLOOR-2 30F VASUDEV MANSION, CAWASJI PATEL ROADHORNIMAN CIRCLE FORT, MUMBAI G.P.O., MUMBAI, MAHARASHTRA, INDIA, 400001

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

XII. DISCLOSURES:

- **Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

- **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website <https://igcindustriesltd.in/>.

Non-compliance & Penalties

S.No	Regulation under SEBI (LODR/ ICDR)	Nature of Non-compliance	Fine Levied (₹)	Payment Status
1	Regulation 76 of SEBI (LODR) Regulations, 2015	The Company had received a mail from Bombay Stock Exchange on 16 th August, 2024 regarding RTA SEBI registration number in XBRL filing is not mentioned on Reconciliation of Share Capital Audit Report for the Quarter Ended 30 th June, 2024.	NA	NA
2	Regulation 33 of SEBI (LODR) Regulations, 2015	The Company had received a mail from BSE India Limited on, 07 th September, 2024, with regards to Financial Result is not Signed by the Chairperson or Managing Director or a Wholetime Director for the year ended June 30, 2024	NA	NA
3	Regulation 33 of SEBI (LODR) Regulations, 2015	The Company had received a mail from BSE regarding non submission of Declaration or Statement of Impact of Audit Qualifications for year ended March 2024 under Regulation 33 of SEBI (LODR) Regulations 2015.	NA	NA
4	Regulation 31 of SEBI (LODR) Regulations, 2015	The Company had received a mail dated 13 th November, 2024 from SE regarding discrepancy in the promoter category under Shareholding Pattern for the quarter ended 30 th September, 2024.	NA	NA
5	SDD Non-Compliance	The Company had received a mail dated 23 rd October, 2024 from BSE regarding Non-Compliance of Structured Digital Database (SDD) observed in the company for the quarter ended 30 th September, 2024.	NA	NA

"The Board emphasized the need for timely and accurate compliances and has advised the management to strengthen internal monitoring systems to avoid recurrence of such instances in

future.”

- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website <https://igcindustriesltd.in/>.

- **COMPLIANCE WITH MANDATORY / DISCRETIONARY REQUIREMENTS**

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations.

The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

- **The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.

- **Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company has not adopted the said discretionary requirement.

- **Modified opinion(s) in audit report**

The Company's Standalone Financial Statements for the financial year ended on 31st March, 2025 are with unmodified audit opinion.

- **Accounting treatment**

The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

- **Various policies Adopted by the company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the company:

- ✓ sexual harassment policy

- ✓ Rtp policy
- ✓ determining materiality
- ✓ preservation of document and archival policy
- ✓ identification of material outstanding dues to creditors
- ✓ identification of material litigation
- ✓ identification of material group companies
- ✓ Code of conduct for sr. mgmt. personal
- ✓ Code for ids

The details of the policies adopted have been disclosed on the company's website <https://igcindustriesltd.in/>

- **Disclosure Of Commodity Price Risks and Commodity Hedging Activities:** Not Applicable
 - Risk management policy of the company with respect to commodities including through hedging.
 - Exposure of the company to commodity and commodity risks faced by the entity throughout the year:
 - a. Total exposure of the listed entity to commodities in INR
 - b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	NA

- c. Commodity risks faced by the company during the year and how they have been managed:
NA

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** NA
- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached to this report.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2024-25.
- The company has paid the Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part as mutually decided between the Company and Auditor.

- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

1. number of complaints filed during the financial year : Nil
2. number of complaints disposed of during the financial year : Nil
3. number of complaints pending as on end of the financial year : Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the period under review, there is no loan to firms/companies in which directors are interested.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the period under review, it is not applicable to the Company.

- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at <https://igcindustriesltd.in> . A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed as Annexure II to this Corporate Governance Report.
- **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is annexed as Annexure I to this Corporate Governance Report
- **Compliance Certificate by M/s. Ramesh Chandra Bagdi, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. **Ramesh Chandra Bagdi**, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated, which is annexed as Annexure III to this Corporate Governance Report.

1. Disclosures with respect to demat suspense account/ unclaimed suspense account

1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
3. number of shareholders to whom shares were transferred from suspense account during

the year: **NIL**

4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
5. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board
IGC INDUSTRIES LIMITED
Sd/-

Date: September 06, 2025
Place: Kolkata

MR. ZIAUDDIN MOHAMMED
(DIN: 07523934)
DIRECTOR

CEO / CFO CERTIFICATION

To,
The Board of Directors,
IGC INDUSTRIES LIMITED
Kolkata, West Bengal

We, MR. ZIAUDDIN MOHAMMED, Director and MRS. SUPRIYA DILIP GAIKWAD, CFO of IGC INDUSTRIES LIMITED certify that:

1. We have reviewed the financial statements for the year 2024-25 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the Indian Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

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

Sd/-

Sd/-

Date: September 06, 2025 MR. ZIAUDDIN MOHAMMED
Place: Kolkata (DIN: 07523934)
DIRECTOR

MRS. SUPRIYA DILIP GAIKWAD
CHIEF FINANCIAL OFFICER

ANNEXURE II

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, MR. ZIAUDDIN MOHAMMED, Director of **IGC INDUSTRIES LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of **IGC INDUSTRIES LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2025.

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

Sd/-

**Date: September 06, 2025
Place: Kolkata**

**MR. ZIAUDDIN MOHAMMED
(DIN: 07523934)
DIRECTOR**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

India is one of the largest producers, consumers, and importers of pulses, with demand consistently outpacing domestic production. Pulses such as **Toor Dal and Chana Dal** form a staple part of the Indian diet, making the industry critical for food security. Government initiatives such as the Minimum Support Price (MSP), buffer stock creation, and import-export regulations continue to influence the sector.

Global trade dynamics, changing dietary preferences, and climate variability also play a significant role in shaping the agri-commodity market. Increasing emphasis on **supply chain efficiency, quality assurance, and sustainable sourcing** has created opportunities for organized players in the trading and processing segment.

2. Opportunities and Threats**Opportunities:**

- Rising domestic and export demand for pulses due to health awareness.
- Increasing adoption of **modern milling and packaging technologies**.
- Expansion potential in **value-added products** (processed pulses, ready-to-cook mixes).
- Government focus on food security and nutrition.

Threats:

- High dependence on monsoon and climatic conditions impacting supply.
- Volatility in international commodity prices and forex fluctuations.
- Intense competition from both organized and unorganized players.
- Frequent policy changes on imports, exports, and MSP by the Government.

3. Segment-wise / Product-wise Performance

During FY 2024-25, the Company focused on **global trading and domestic processing of pulses**, particularly Toor Dal and Chana Dal. The Company recorded:

- **Revenue from Operations:** ₹198.51 lakhs (FY 2023-24: Nil).
- **Net Loss:** ₹6.17 lakhs, significantly reduced from ₹39.42 lakhs in the previous year, demonstrating improved cost management and resource utilization.

This reflects the Company's successful commencement of operations and gradual market consolidation.

4. Outlook

The long-term outlook for the pulse industry remains positive, driven by **steady demand growth**, rising **per capita consumption**, and export opportunities. IGC Industries aims to:

- Strengthen its **distribution network** across domestic and international markets.
- Enhance operational efficiency through **technology absorption** in cleaning, grading, and packaging.

- Explore **value-added agri products** and partnerships for sustainable growth.

5. Risks and Concerns

The Company recognizes key risks, including:

- **Commodity price volatility** and changes in government trade policies.
- **Operational risks** relating to sourcing, logistics, and storage.
- **Financial risks** due to fluctuations in working capital requirements.
- **Compliance risks** under SEBI LODR, Companies Act, and other applicable regulations.

To mitigate these, the Company has adopted a **Risk Management Policy**, focusing on timely identification, monitoring, and mitigation of material risks.

6. Internal Control Systems and Adequacy

The Company has implemented an internal control system commensurate with its scale of operations. Controls are reviewed periodically by the Audit Committee to ensure accuracy, reliability of financial reporting, safeguarding of assets, and compliance with applicable laws. Independent audits strengthen accountability and provide assurance on operational efficiency.

7. Financial Performance vis-à-vis Operational Performance

- Commencement of trading activities led to a revenue inflow of ₹198.51 lakhs in FY 2024-25.
- Losses reduced by 84% compared to the previous year, reflecting **better expense management**.
- EPS improved to **(₹0.02)** (Basic) as compared to **(₹1.76)** in FY 2023-24.

This demonstrates the Company's transition from a loss-making to a revenue-generating entity.

8. Human Resources and Industrial Relations

The Company continues to emphasize **skill development, employee engagement, and compliance with workplace policies**. Employee relations during the year remained cordial. The workforce is encouraged to adapt to new technologies and contribute effectively to the Company's growth initiatives.

9. Details of Significant Changes in Financial Ratios

As per Schedule V to SEBI (LODR), the Company reports the following key changes in financial ratios:

- **Debtors Turnover:** Not Applicable (trading operations commenced recently).
- **Inventory Turnover:** Improved due to streamlined procurement and sales cycle.
- **Operating Profit Margin:** Negative but improved compared to last year due to revenue commencement.
- **Net Profit Margin:** Still negative; however, losses reduced significantly.
- **Return on Net Worth:** Negative owing to net loss position but improved as compared to FY 2023-24.

10. Cautionary Statement

Statements made in this report describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements." Actual results may differ materially due to economic conditions, government policies, commodity price fluctuations, and other risk factors.

For and on behalf of the Board
IGC Industries Limited

Sd/-

Mr. Ziauddin Mohammed
Director
(DIN: 07523934)

Date: September 06, 2025
Place: Kolkata

**INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION
OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2024-25:

Name of the Directors	Designation	The ratio of remuneration of each Director to the median remuneration of employees	% Increase in the remuneration
Mr. Salman Mahibub Sayyad	Managing Director	NIL	NIL
Ms. Supriya Dilip Gaikwad	Executive Director	NIL	NIL
Ms. Avani Savjibhai Godhaniya	Non-Executive Independent	--	--
Ms. Hemlata	Non-Executive Independent	--	--
Mr. Jayalal Rajaram Pathak	Director	--	--
Mr. Ziauddin Mohammed	Director	NIL	NIL
Mr. Ramesh Kumar	Director	NIL	NIL
Mr. Ramesh Kumar Nayanmal Saraswat	Director	NIL	NIL

Note: Sitting Fees to Independent Directors not considered as remuneration. Further, increase in remuneration of directors were within limits approved by shareholders and as prescribed under provisions of section 197 of companies act, 2013 read with provisions of Part II of Schedule V to the act.

2. The median remuneration of the employees of the Company as on March 31, 2025 was NIL
3. The percentage increase /decrease in the median remuneration of Employees for the financial year was approximately **NIL**
4. The number of permanent employees on the rolls of Company as of March 31, 2025: 2 (TWO)
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **It was made as per industrial standards.**
6. The Company confirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

IGC INDUSTRIES LIMITED

Sd/-

Date: September 06, 2025

Place: Kolkata

MR. ZIAUDDIN MOHAMMED

(DIN: 07523934)

DIRECTOR

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IGC INDUSTRIES LIMITED
12 Government Place (East), 1st Floor
Formerly Hemanta Basu Sarani, Esplanade,
Kolkata, West Bengal, India, 700069

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

On the basis of verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

I further report that-

1. *Regulation 76 of SEBI (LODR) Regulations, 2015- Clarification sought by BSE with regarding RTA SEBI registration number in XBRL filing is not mentioned to Reconciliation of Share Capital Audit Report for the Quarter Ended 30th June, 2024.*
2. *Regulation 33 of SEBI (LODR) Regulations, 2015 - The Company had received a mail from BSE India Limited on, 07th September, 2024, with regards to Financial Result is not Signed by the Chairperson or Managing Director or a Whole time Director for the year ended June 30, 2024.*
3. *Regulation 33 of SEBI (LODR) Regulations, 2015- The Company had received a mail from BSE regarding non submission of Declaration or Statement of Impact of Audit Qualifications for year ended March 2024 under Regulation 33 of SEBI (LODR) Regulations 2015.*
4. *Regulation 31 of SEBI (LODR) Regulations, 2015- The Company had received a mail dated 13th November, 2024 from BSE regarding discrepancy in the promoter category under Shareholding Pattern for the quarter ended 30th September, 2024.*
5. *SDD Non-Compliance- The Company had received a mail dated 23rd October, 2024 from BSE regarding Non-Compliance of Structured Digital Database (SDD) observed in the company for the quarter ended 30th September, 2024.*

6. *Composition of Nomination and remuneration committee is not as per SEBI (LODR) 2015*
7. *The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.*
8. *The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
9. *During the year under review, the company has not appointed Whole Time Company Secretary.*

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

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

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

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

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-

CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F00827G001174848
Peer Review Certificate No.: : 1560/2021

Date: 04/09/2025
Place: Indore

To,
The Members,
IGC INDUSTRIES LIMITED
12 Government Place (East), 1st Floor
Formerly Hemanta Basu Sarani, Esplanade,
Kolkata, West Bengal, India, 700069

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

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

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-

CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F00827G001174848
Peer Review Certificate No.: 1560/2021

Date: 04/09/2025
Place: Indore

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
IGC INDUSTRIES LIMITED
12 Government Place (East), 1st Floor
Formerly Hemanta Basu Sarani, Esplanade,
Kolkata, West Bengal, India, 700069

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. IGC INDUSTRIES LIMITED (the 'Company'), I **Mr. Ramesh Chandra Bagdi (Membership No. F8276)** Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2025:

Sr. No.	Name and Address	Designation	Date of Appointment	DIN
1.	Mr. Salman Mahibub Sayyad	Managing Director	26/03/2024	09837263
2.	Ms. Supriya Dilip Gaikwad	Executive Director	16/04/2024	09837251
3.	Ms. Avani Savjibhai Godhaniya	Non-Executive Independent Director	04/03/2024	10387729
4.	Ms. Hemlata	Non-Executive Independent Director	04/03/2024	10417881
5.	Mr. Jayalal Rajaram Pathak	Director	30/09/2020	08720265
6.	Mr. Ziauddin Mohammed	Director	21/02/2025	07523934
7.	Mr. Ramesh Kumar	Director	30/09/2024	10279428
8.	Mr. Ramesh Kumar Nayanmal Saraswat	Director	30/09/2024	08155408

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-
CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276G001188323
Peer Review Certificate No.: 1560/2021
Date: 05/09/2025
Place: Indore

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I **ZIAUDDIN MOHAMMED**, Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2025.

For and on behalf of the Board
IGC INDUSTRIES LIMITED

Sd/-

Date: September 06, 2025
Place: Kolkata

MR. ZIAUDDIN MOHAMMED
(DIN: 07523934)
DIRECTOR

Independent Auditor's Report

To,
The Members of
IGC Industries Limited
(Formerly known as IGC Foils Limited)

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of **IGC Industries Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

- a. The Company has not provided us with sufficient and appropriate audit evidence in respect of several material items required for forming our audit opinion. Specifically, advances amounting to ₹20.72 Crores made to suppliers, which were disclosed under the head "*Current Assets- Other Current Assets*" (Note No. 6), were stated to have been funded from the Right Issue proceeds of ₹42.22 Crores. However, the Company failed to provide the underlying documentation supporting these advances, such as purchase orders, contracts, or agreements.

In response to our alternative audit procedures, some counterparties submitted confirmations reflecting sales to the Company totalling ₹17,95,35,588/-. However, no corresponding purchases were recorded in the Company's books in relation to these transactions. Furthermore, the Company failed to provide sales invoices, and it was observed that applicable Goods and Services Tax (GST) was not charged on these purported transactions. These inconsistencies cast significant doubt on the commercial substance and the accounting treatment of such advances.

In the absence of supporting documentation, appropriate explanations, and due to the discrepancies observed in external confirmations, we were unable to obtain sufficient and appropriate audit evidence to verify the nature, accuracy, and recoverability of these balances. Consequently, we are unable to determine whether any adjustments are necessary in respect of these reported amounts and the resultant impact on the financial statements.

- b. Further, an amount of ₹20.00 Crores was paid to CNX Corporation Limited, a limited company, as disclosed under the head "*Financial Assets - Investments*" (Note No. 3). However, the Company has not provided us with any underlying documents to support the nature and purpose of this payment.

The absence of documentation relating to this material payment restricts our ability to assess whether the transaction was appropriately authorized, correctly accounted for, and whether it complies with the applicable financial reporting framework. We were also unable to evaluate whether the amount is recoverable or requires

provisioning. As a result, we were unable to obtain sufficient and appropriate audit evidence regarding the accuracy, classification, and valuation of this amount. Consequently, we are unable to determine whether any adjustments may be required in respect of this balance and the resultant impact on the financial statements.

- c. We draw attention to the fact that the Company has accepted monies from various individuals aggregating to ₹41.53 Lakhs during the year disclosed under the head "*Financial Liabilities – Other Financial Liabilities*" (Note No. 8b). Based on the information and explanations provided to us, and in the absence of appropriate supporting documentation such as agreements, declarations, or other relevant records, we were unable to verify the nature and terms of such receipts. In our view, the said transactions appear to be in contravention of the provisions relating to acceptance of deposits as prescribed under the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Due to the lack of sufficient and appropriate audit evidence, we are unable to determine whether any adjustments or disclosures might have been necessary in respect of these transactions and their consequential impact, if any, on the accompanying financial statements.
- d. Further, we were not provided with adequate supporting documentation for several statutory and financial matters including GST E-way bills, delivery challans, TDS challans, copies of TDS returns filed, professional tax payment challans and returns. The absence of such audit evidence has limited the scope of our audit procedures in these areas.
- e. We draw attention to the fact that the Company has incurred continuous losses during all four quarters of the financial year 2024–25 as well as in the preceding financial year 2023–24. These recurring losses raise significant doubt about the Company's ability to continue as a going concern. The management has not provided us with any comprehensive assessment or mitigation plan outlining how it intends to address the financial uncertainties and maintain operational viability. In the absence of such evaluation and supporting evidence, we are unable to assess the appropriateness of the going concern assumption used in the preparation of the financial statements. Accordingly, we were unable to determine whether any adjustments might be required to the carrying value of assets, liabilities, and classification of balances in the financial statements for the year ended 31st March, 2025.
- f. Note No. 5(c) and 8(b) to the financial statements, in respect of Loans & Advances and Unsecured Loans, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
- g. Note No.4 to the financial statements, in respect of Inventories Verification of the Inventories are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Other Matters

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Our report is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements, except as stated in Basis for disclaimer opinion section.
 - b) Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account, except for the matters described in the Basis of disclaimer of opinion paragraph.
 - d) Except for the effects of the matter described in Basis for disclaimer opinion paragraph, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2025 in its financial statements, if any
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv)

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence we have no comments on the compliance with section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No: 421679
Place: Mumbai
Date: 13.08.2025
UDIN: 25421679BMTFCM2466

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in our report to the member of IGC Industries Limited of even date)

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Fixed Assets:

- a) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment. The company has no intangible assets.
- b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment was verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, the Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(ii)

- a) According to information and explanation given to us, management is not provided appropriate data of inventories, due to no-availability of data of balances, we are unable to quantify to impact, if any.
- b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.

(iii) In respect of Loans, Advances, Investment and Guarantee:

- a) In our opinion and according to information and explanation provided to us the Company has made investment as specified below. The Company has also granted advances as specified below. The Company has not provided any guarantee or given any security during the year.

Sr No	Particulars	Aggregate amount during the year	Balance outstanding as on 31.03.2025
A	Investment in CNX Corporation Limited	Rs 20 Crores	Rs 20 Crores

Sr No	Particulars	Aggregate amount during the year	Balance outstanding as on 31.03.2025
A	To Subsidiaries, Joint Ventures and Associates		
		NIL	NIL
B	To Other Than Subsidiaries, Joint Ventures and Associates		
	Loans & Advances	Rs 28.47 Crores	Rs 21.92 Crores

- b) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company, except as specified below:

We draw attention to the fact that the Company has accepted monies from various individuals aggregating to ₹41.53 Lakhs during the year disclosed under the head "*Financial Liabilities – Other Financial Liabilities*" (Note No. 8b). Based on the information and explanations provided to us, and in the absence of appropriate supporting documentation such as agreements, declarations, or other relevant records, we were unable to verify the nature and terms of such receipts. In our view, the said transactions appear to be in contravention of the provisions relating to acceptance of deposits as prescribed under the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Due to the lack of sufficient and appropriate audit evidence, we are unable to determine whether any adjustments or disclosures might

have been necessary in respect of these transactions and their consequential impact, if any, on the accompanying financial statements.

- (vi) According to the information and explanations given to us, the maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- a) According to the information and explanations given to us, we were not provided with adequate supporting documentation for several statutory and financial matters including GST E-way bills, delivery challans, TDS challans, copies of TDS returns filed, professional tax payment challans and returns. The absence of such audit evidence has limited the scope of our audit procedures in these areas.
- b) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable, except the following,

Name of Status	Nature of Dues	Period to which amount relates	Amount (In Rs.)	From where Dispute is Pending
Income tax Act, 1961	Income Tax	AY 2014-15	1,19,950	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2014-15	10,112	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2015-16	19,40,490	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2015-16	1,55,312	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2016-17	6,34,840	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2016-17	50,864	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2017-18	6,76,74,350	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2017-18	54,14,024	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2018-19	4,26,94,410	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2018-19	34,15,632	Commissioner

				of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	93,54,430	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	7,48,352	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	2,24,610	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	18,048	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2020-21	85,43,993	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2020-21	21,35,975	Commissioner of Income-Tax

- c) According to information and explanation given to us, there are no dues of Provident fund, Employees State Insurance, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues, other than as mentioned above, to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) In respect of Term Loans
- According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under sub-clause 3(ix)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not borrowed any term loans during the year, hence reporting under sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence reporting under sub-clause 3(ix)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures, hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (x) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xi)
- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 - b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
 - c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, no whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)
- a) The Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have not been provided with Internal Auditor's Report.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi)
- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company is not required to registered under section 45-IA of the reserve bank of India Act, 1934. Hence this Clause is not applicable to company.
 - b) The Company has not conducted the non-banking financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

- c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Amount Rs. 5.89 Lakhs during the current financial year as Compare to immediately preceding financial year of Rs. 39.04 Lakhs.
- (xviii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions we report that. We were not provided with sufficient appropriate audit evidence which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No: 421679
Place: Mumbai
Date: 13.08.2025
UDIN: 25421679BMTFCM2466

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The **IGC Industries Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Disclaimer of Opinion

We were engaged to audit the financial statements and due to the possible effects of the matters described in the “Basis for Disclaimer of Opinion” paragraph below, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2025.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to comment on the effectiveness of the internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the financial statements of the Company.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Balances of Loans & Advances, Trade Receivables and Trade Payables are subject to Management Confirmation.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No: 421679
Place: Mumbai
Date: 13.08.2025
UDIN: 25421679BMTFCM2466

IGC INDUSTRIES LTD (Formerly Known As IGC FOILS LIMITED) CIN-L46692WB1980PLC032950			
Balance Sheet as at 31st March, 2025			
Particulars	Note No.	As At 31 March 2025 Amount (Rs.in Lakhs)	As At 31 March 2024 Amount (Rs.in Lakhs)
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	2	1.05	1.33
b Capital work-in-progress		-	-
c Investment Property		-	-
d Goodwill		-	-
e Other Intangible assets		-	-
f Intangible assets under development		-	-
g Biological Assets other than bearer plants		-	-
h Financial Assets			
i Investments	3	2,038.88	18.87
ii Trade receivables		-	-
iii Loans		-	-
iv Others (to be specified)		-	-
i Deferred tax assets (net)		-	-
j Other non-current assets		-	-
2 Current assets			
a Inventories	4	55.71	55.71
b Financial Assets	5		
i Investments		-	-
ii Trade receivables	5a	198.64	0.12
iii Cash and cash equivalents	5b	0.84	0.69
iv Bank balances other than (iii) above		-	-
v Loans and Advances	5c	954.59	954.59
vi Others		-	-
c Current Tax Assets (Net)		-	-
d Other current assets	6	2,204.65	11.21
Total Assets		5,454.34	1,042.52
EQUITY AND LIABILITIES			
A Equity	7		
1 Equity Share capital	7a	3,472.00	224.00
2 Other Equity	7b	795.67	(153.41)
B Liabilities			
1 Non-current liabilities			
a Financial Liabilities			
i Borrowings		-	-
ii Trade payables		-	-
iii Other financial liabilities		-	-
b Provisions		-	-
c Deferred tax liabilities (Net)	16	2.13	2.14
d Other non-current liabilities		-	-
2 Current liabilities			
a Financial Liabilities	8		
i Borrowings		-	-
ii Trade payables		-	-
a total outstanding dues of micro enterprises and small enterprises; and		-	-
b Others	8a	174.52	4.06
iii Other financial liabilities	8b	1,001.15	957.62
b Other current liabilities		-	-
c Provisions	9	8.87	8.12
d Current Tax Liabilities (Net)		-	-
Total Equity & Liabilities		5,454.34	1,042.52
Significant Accounting Policies 1 Notes to Financial Statements 2-28 As per our report attached			
For and on behalf of ADV & Associates Chartered Accountants FRN: 128045W		For and on behalf of the Board IGC Industries Ltd	
Prakash Mandhaniya Partner Membership No. 421679 Place : Mumbai Date: 13.08.2025 UDIN: 25421679BMTFCM2466		Salman Mahibub Sayyad (Managing Director) DIN:09837263 Supriya Dilip Gaikwad (Director & CFO) DIN:09837251	
		CS Arpit Jain Company Secretary Membership No: A69607	

IGC INDUSTRIES LTD (Formerly Known As IGC FOILS LIMITED) CIN-L46692WB1980PLC032950				
Statement of Profit and Loss for the Year Ended 31st March, 2025				
Particulars		Note No.	As At 31 March 2025 Amount (Rs.in Lakhs)	As At 31 March 2024 Amount (Rs.in Lakhs)
I	Revenue From Operations	10a	198.51	
II	Other Income	10b	-	0.00
III	Share of profits/losses in a Partnership firms		-	-
IV	Total Income (I+II+III)		198.51	0.00
V	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		170.62	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	11	-	-
	Employee benefits expense	12	12.22	5.34
	Finance costs	13	0.08	0.20
	Depreciation and amortization expense	14	0.28	0.39
	Other expenses	15	21.48	33.50
	Total expenses (V)		204.68	39.42
VI	Profit/(loss) before exceptional items and tax (IV- V)		(6.17)	(39.42)
VII	Exceptional Items		-	-
VIII	Profit/(loss) before tax (VI-VII)		(6.17)	(39.41)
IX	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	16	(0.00)	0.00
	(3) Excess/Short provision of tax		-	-
X	Profit (Loss) for the period from continuing operations (VIII-IX)		(6.17)	(39.41)
XI	Profit/(loss) from discontinued operations			
XII	Tax expense of discontinued operations			
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)			
XIV	Profit/(loss) for the period (X+XIII)		(6.17)	(39.41)
XV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Comprehensive Income for the period (XIV+XV)			
XVI	(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(6.17)	(39.41)
XVII	Earnings per equity share (for continuing operation):	18		
	(1) Basic		(0.02)	(1.76)
	(2) Diluted		(0.04)	(1.76)
	Number of Shares at the End of the Year		347.20	22.40
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		(0.02)	(1.76)
	(2) Diluted		(0.04)	(1.76)
	Number of Shares at the End of the Year		347.20	22.40
XIX	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.02)	(1.76)
	(2) Diluted		(0.04)	(1.76)
	Number of Shares at the End of the Year		347.20	22.40
Significant Accounting Policies		1		
Notes to Financial Statements		2-28		
As per our report attached				
For and on behalf of		For and on behalf of the Board		
ADV & Associates		IGC Industries Ltd		
Chartered Accountants				
FRN: 128045W				
Prakash Mandhaniya		Salman Mahibub Sayyad		Supriya Dilip Gaikwad
Partner		(Managing Director)		(Director & CFO)
Membership No. 421679		DIN:09837263		DIN:09837251
Place : Mumbai				
Date: 13.08.2025				
UDIN: 25421679BMTFCM2466				
		CS Arpit Jain		
		Company Secretary		
		Membership No: A69607		

<p align="center">IGC INDUSTRIES LTD (Formerly Known As IGC FOILS LIMITED) CIN-L46692WB1980PLC032950</p>				
Cash Flow Statement for the Year Ended 31st March, 2025				
Particulars	As At 31 March 2025 Amount (Rs.in Lakh)		As At 31 March 2024 Amount (Rs.in Lakh)	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax	-	(6.17)	-	(39.42)
Add Extraordinary items	-	-	-	-
Exceptional items	-	-	-	-
		(6.17)		(39.42)
<i>Adjustments for:</i>				
Depreciation and amortisation	0.28	-	0.39	-
Finance costs	0.08	-	0.20	-
Interest income	-	-	-	-
Dividend income	-	-	-	-
Net (gain) / loss on sale of Assets	-	-	-	-
Fixed Assets Written off	-	-	-	-
Bad Debts Written off	-	-	-	-
Rental income from operating leases	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Liabilities / provisions no longer required written back	-	-	-	-
Discounts Received	-	-	-	-
Net unrealised exchange (gain) / loss	-	-	-	-
		0.36		0.59
Operating profit / (loss) before working capital changes	-	(5.80)	-	(38.84)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-	-	-	-
Trade receivables	(198.52)	-	-	-
Short-term loans and advances	-	-	(54.37)	-
Long-term loans and advances	-	-	-	-
Other current assets	(2,193.44)	-	(4.90)	-
Other non-current assets	-	-	-	-
	-	-	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	170.46	-	4.06	-
Other Financial liabilities	43.53	-	(423.08)	-
Other current liabilities	(0.01)	-	-	-
Short-term provisions	0.75	-	(0.37)	-
Long-term provisions	-	-	-	-
		(2,177.22)		(478.66)
	-	(2,183.03)	-	(517.50)
Cash flow from extraordinary items	-	-	-	-
Cash generated from operations	-	(2,183.03)	-	(517.50)
Net income tax (paid) / refunds	-	-	-	-
Net cash flow from / (used in) operating activities (A)	-	(2,183.03)	-	(517.50)
.				
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-	-	-	-
Proceeds from sale of fixed assets	-	-	517.86	-
Movement in long-term Investments	(2,020.01)	-	-	-
Interest received	-	-	-	-
Purchase of Mobile Phone	-	-	-	-
Purchase of Plant & Machinery at Valsad	-	-	-	-
Dividend received	-	-	-	-
Other reservers	-	-	-	-
Net cash flow from / (used in) investing activities (B)	-	(2,020.01)	-	517.85
Net income tax (paid) / refunds	-	-	-	-
C. Cash flow from financing activities				
Proceeds from Right Issue	4,203.26	-	-	-
Movement in Borrowing	-	-	-	-
Finance cost	(0.08)	-	(0.20)	-
Net cash flow from / (used in) financing activities (C)	-	4,203.18	-	(0.20)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-	0.15	-	0.16
Cash and cash equivalents at the beginning of the year	-	0.69	-	0.53
Cash and cash equivalents at the end of the year (Refer Note 5b)	-	0.84	-	0.69
Significant Accounting Policies				
Notes to Financial Statements				
In terms of our report attached.				
For and on behalf of		For and on behalf of the Board		
ADV & Associates		IGC Industries Ltd		
Chartered Accountants				
FRN: 128045W				
Prakash Mandhaniya		Salman Mahibub Sayyad		Supriya Dilip Gaikwad
Partner		(Managing Director)		(Director & CFO)
Membership No. 421679		DIN:09837263		DIN:09837251
Place : Mumbai				
Date: 13.08.2025				
UDIN: 25421679BMTFCM2466				
		CS Arpit Jain		
		Company Secretary		
		Membership No: A69607		

IGC INDUSTRIES LTD
CIN-L46692WB1980PLC032950
STATEMENT OF CHANGES IN EQUITY

Note 7: Equity

Statement of changes in Equity for the year ended 31st March, 2025

7a (i). Equity Share Capital (Authorised)

FY 2024-25				Amount in Lakhs
Particulars	Balance at the beginning of the reporting period	Changes in Authorised Equity Share Capital during the year	Balance at the end of the reporting period	
3,50,00,000 (PY 1,00,00,000) Equity shares of Rs.10 each	1,000.00	2,500.00	3,500.00	

FY 2023-24				Amount in Lakhs
Particulars	Balance at the beginning of the reporting period	Changes in Authorised Equity Share Capital during the year	Balance at the end of the reporting period	
1,00,00,000 Equity shares of Rs.10 each	1,000.00	-	1,000.00	

7a (ii) Equity Share Capital (Issued,Subscribed and Paid Up)

FY 2024-25				Amount in Lakhs
Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period	
3,47,20,000 (PY 22,40,000) Equity shares of Rs.10 each	224.00	3,248.00	3,472.00	

FY 2023-24				Amount in Lakhs
Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period	
22,40,000 Equity shares of Rs.10 each	224.00	-	224.00	

7b. Other Equity

FY 2024-25							Amount in Lakhs
Particulars	Reserves and Surplus						
	Securities Premium Reserve	Retained Earnings	Remeasurements of the net defined benefit plans	Other items of Other Comprehensive Income (specify nature)	Securities Premium for Right Issue of Shares	Total	
Balance at the beginning of the reporting period	120.00	(273.41)	-	-	-	(153.41)	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
Transfer to retained earnings (From Profit & Loss Account)	-	(6.17)	-	-	-	(6.17)	
Premium on Right Issue of Shares	-	-	-	-	955.25	955.25	
Balance at the end of the reporting period	120.00	(279.58)	-	-	955.25	795.67	

FY 2023-24						Amount in Lakhs
Particulars	Reserves and Surplus					
	Securities Premium Reserve	Retained Earnings	Remeasurements of the net defined benefit plans	Other items of Other Comprehensive Income (specify nature)	Total	
Balance at the beginning of the reporting period	120.00	(233.99)	-	-	(113.99)	
Changes in accounting policy or prior period errors	-	-	-	-	-	
Restated balance at the beginning of the reporting period	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	-	
Dividends	-	-	-	-	-	
Transfer to retained earnings (From Profit & Loss Account)	-	(39.43)	-	-	(39.43)	
Balance at the end of the reporting period	120.00	(273.41)	-	-	(153.41)	

Details of Shareholders holding more than 5% in the Company

As on 31.03.2025			
Names of the Shareholders	No of Equity Shares	Percentage Holding	% Change during the year
VARDIP GLOBSTRAT TRADING PRIVATE LIMITED	36,39,041.00	10.48	(10.48)

As on 31.03.2024			
Names of the Shareholders	No of Equity Shares	Percentage Holding	% Change during the year
DISHA ABHISHEK MEHTA	14,67,025.00	65.49	-
ANIL JAIKISHANDAS MISTRY	1,17,325.00	5.24	-
INDIGO TECH-IND LIMITED	2,10,000.00	9.38	-
VRB CAPITAL SERVICES INDIA PRIVATE LIMITED	2,10,000.00	9.38	-

IGC INDUSTRIES LTD
(Formerly Known As IGC FOILS LIMITED)
CIN-L46692WB1980PLC032950
Notes for the Year Ended 31st March, 2025

Note 02: Property, Plant & Equipment

Amount (In Lakhs)

Gross Carrying Amount March 31, 2024	Mobile Phone	Furniture and Fixtures	Computer & Computer Equipments	Total
Opening Gross Carrying Amount	1.87	0.89	0.29	3.05
Exchange Difference	-	-	-	-
Acquisition of Subsidy	-	-	-	-
Additions	-	-	-	-
Assets Classified as held for sale	-	-	-	-
Disposals	-	-	-	-
Tranfers	-	-	-	-
Closing Gross Carrying Amount	1.87	0.89	0.29	3.05
Opening Accumulated Depreciation	1.00	0.18	0.15	1.34
Depreciation charged during the year	0.28	0.07	0.04	0.39
Impairment Loss	-	-	-	-
Disposals	-	-	-	-
Exchange Difference	-	-	-	-
Assets classified as held for sale	-	-	-	-
Closing Accumulated Depreciation	1.28	0.25	0.20	1.72

Amount (In Lakhs)

Gross Carrying Amount March 31, 2025	Mobile Phone	Furniture and Fixtures	Computer & Computer Equipments	Total
Opening Gross Carrying Amount	1.87	0.89	0.29	3.05
Exchange Difference	-	-	-	-
Acquisition of Subsidy	-	-	-	-
Additions	-	-	-	-
Assets Classified as held for sale	-	-	-	-
Disposals	-	-	-	-
Tranfers	-	-	-	-
Closing Gross Carrying Amount	1.87	0.89	0.29	3.05
Opening Accumulated Depreciation	1.28	0.25	0.20	1.72
Depreciation charged during the year	0.19	0.06	0.03	0.28
Impairment Loss	-	-	-	-
Disposals	-	-	-	-
Exchange Difference	-	-	-	-
Assets classified as held for sale	-	-	-	-
Closing Accumulated Depreciation	1.47	0.31	0.23	2.00

<p style="text-align: center;">IGC INDUSTRIES LTD (Formerly Known As IGC FOILS LIMITED) CIN: L46692WB1980PLC02950 Notes for the Year Ended 31st March, 2025</p>	
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Note No	Particulars	As At 31 March 2025	As At 31 March 2024
3	Non-Current Financial Assets	Amount (In Lakhs)	Amount (In Lakhs)
	Investments		
a	Investments in Equity Instruments -Unquoted	18.88	18.88
b	Investment in Preference Shares	-	-
c	Investments in Government or trust securities	-	-
d	Investments in debentures or bonds	-	-
e	Investments in Mutual Funds	-	-
f	Investments in partnership firms	-	-
g	Other investments	2,020.00	-
	Total	2,038.88	18.87

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
4	Inventories	Amount (In Lakhs)	Amount (In Lakhs)
a.	Raw materials	-	-
b.	Work-in-progress	-	-
c.	Finished goods	-	-
d.	Stock-in-trade	55.71	55.71
e.	Stores and spares	-	-
f.	Loose tools	-	-
g.	Others	-	-
	Total	55.71	55.71

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
5	Current Financial Assets	Amount (In Lakhs)	Amount (In Lakhs)
	Trade Receivables		
	Secured Considered Good	198.64	0.12
	Unsecured Considered Good	-	-
	Doubtful	-	-
	Covered under section 188/189	-	-
	Total 5a	198.64	0.12

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				Amount Rs in Lakhs
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	
(i) Unimpairted Trade receivables considered good	198.51	0.12	-	-	-
(ii) Unimpairted Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Total	198.51	0.12	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Amount Rs in Lakhs
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	
(i) Unimpairted Trade receivables considered good	0.12	-	-	-	-
(ii) Unimpairted Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Total	0.12	-	-	-	-

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
5b	Cash and Cash Equivalents	Amount (In Lakhs)	Amount (In Lakhs)
	Balances With Banks	0.46	0.31
	Cheques, Drafts on hand	-	-
	Cash on hand	0.38	0.38
	Others Cash and Cash Equivalents	-	-
	Total 5b	0.84	0.69
	Loans & Advances		
	Secured, considered good	-	-
	Security Deposits	-	-
	Loans to related parties	-	-
	Other Loans/Advances	954.59	954.59
	Total 5c	954.59	954.59
	Total Current Financial Assets (5a+5b+5c)	1,154.06	955.40

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
6	Other current assets	Amount (In Lakhs)	Amount (In Lakhs)
a.	Capital Advances	-	-
b.	Advances other than capital advances	-	-
	Security Deposits	0.80	0.80
	Advance Tax	10.42	10.42
	Other advances	2,191.75	-
	Right Issue Expenses Capitalized	1.68	-
	Total	2,204.65	11.21

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
8	Current Financial Liabilities	Amount (In Lakhs)	Amount (In Lakhs)
	Trade payables (Unsecured)		
	Due to Micro and Small Enterprises	-	-
	Others	174.52	4.06
	Total 8a	174.52	4.06

Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025 and 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Amount Rs in Lakhs
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	170.68	3.84	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	170.68	3.84	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Amount Rs in Lakhs
	Less than 1 year	1 to 2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	4.06	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4.06	-	-	-	-	-

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
8b	Other financial liabilities	Amount (In Lakhs)	Amount (In Lakhs)
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	-	-
	Interest accrued	-	-
	Unpaid dividends	-	-
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Unpaid matured debentures and interest accrued thereon	-	-
	Others	1,001.15	957.62
	Total 8b	1,001.15	957.62
	Total Current Financial Liabilities (8a +8b)	1,175.67	961.68

Note No	Particulars	As At 31 March 2025	As At 31 March 2024
9	Current Provisions	Amount (In Lakhs)	Amount (In Lakhs)
a.	Provision for employee benefits	-	-
b.	Provision for Audit Fees	1.27	0.52
c.	Provision For Tax	(0.14)	(0.14)
d.	Other provisions-Provision for doubtful debts	7.75	7.75
	Total	8.87	8.12

	Contingent liabilities	As At 31 March 2025	As At 31 March 2024
a.	Claims against the company not acknowledged as debt	-	-
b.	Guarantees excluding financial guarantees	-	-
c.	Other money for which the company is contingently liable	-	-
	Total	-	-

	Commitments	As At 31 March 2025	As At 31 March 2024
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b.		-	-
c.	Uncalled liability on shares and other investments partly paid	-	-
d.	Other commitments	-	-
	Total	-	-

<p style="text-align: center;">IGC INDUSTRIES LTD CIN-L46692WB1980PLC032950 Notes for the Year Ended 31st March 2025</p>			
Note No	Particulars	As at 31 March 2025	As at 31 March 2024
10a	Revenue From Operations	Amount (In Lakhs)	Amount (In Lakhs)
a.	Sale of products	198.51	-
b.	Sale of services	-	-
c.	Other operating revenues	-	-
	Total	198.51	-

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
10b	Other Income	Amount (In Lakhs)	Amount (In Lakhs)
a.	Interest Income	-	-
b.	FD Interest	-	0.00
c.	Other non-operating income	-	-
	Total	-	0.00

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
11	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	Amount (In Lakhs)	Amount (In Lakhs)
a.	Stock at the begning of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	55.71	55.71
	Total a	55.71	55.71
b.	Stock at the end of the year		
	Finished Goods	-	-
	Work-in-Progress	-	-
	Stock in Trade	55.71	55.71
	Total b	55.71	55.71
	Changes In Inventories (a-b)	-	-

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
12	Employee benefits expense	Amount (In Lakhs)	Amount (In Lakhs)
a.	Salaries and wages	1.49	0.20
b.	Contribution to provident and other funds	-	-
c.	Share based payment to employees	-	-
d.	Staff welfare expense	-	-
e.	Director Remuneration	10.73	5.14
	Total	12.22	5.34

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
13	Finance costs	Amount (In Lakhs)	Amount (In Lakhs)
a.	Interest	-	-
b.	Dividend on redeemable preference shares	-	-
c.	Exchange differences regarded as an adjustment to borrowing costs	-	-
d.	Bank charges	0.08	0.20
e.	Other borrowing costs	-	-
	Total	0.08	0.20

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
14	Depreciation and amortization expense	Amount (In Lakhs)	Amount (In Lakhs)

a.	Depreciation	0.28	0.39
	Total	0.28	0.39

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
15	Other expenses	Amount (In Lakhs)	Amount (In Lakhs)
a.	Payments to the auditor as		
	For Statutory Audit	1.00	0.63
	For taxation matters	-	-
	For other services	-	-
	For reimbursement of expenses	-	-
		1.00	0.63
b.	Other Expenses		
	Certification Fees	0.13	-
	Registrar Fees	-	0.60
	CDSL Expenses	-	0.11
	Rent	0.10	-
	BSE Expenses	-	3.84
	Legal & Professional Fees	9.20	4.45
	Software Expense	5.00	-
	Other Expenses	0.95	-
	Nsdl fees	0.78	0.12
	Office exp	0.75	-
	Right Issue Expenses	0.42	-
	Advertisement Expense	-	0.10
	E - Voting Charges	0.06	0.03
	Roc expense	2.48	-
	Secretorial Auditor's Fees	0.10	-
	Loss on sale of property	-	23.63
	Valuation charges	0.50	-
	Total	21.48	33.50

IGC INDUSTRIES LTD
Notes for the Year Ended 31st March, 2025

16 **Deferred Tax Liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (In Lakhs)	Amount (In Lakhs)
Deferred Tax Liabilities	2.14	2.14
Add: During the year	(0.00)	-
Total	2.13	2.14

17 **No contract on capital account remains to be executed**

18 **Earnings per share**

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (In Lakhs)	Amount (In Lakhs)
Net Profit/(Loss) after Tax	(6.17)	(39.41)
Number of Shares at the End of the Year	347.20	22.40
Basic EPS per share in Rs.	(0.02)	(1.76)
Diluted EPS per share in Rs.	(0.04)	(1.76)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent Liabilities	Nil	Nil
Foreign Exchange Difference (Net) Debited to Profit and Loss for the Year	Nil	Nil

20 Balances of Sundry Customers, Suppliers , Loan-Given and Taken , Deposits-Given and Taken , Advance to Suppliers and others are subject to confirmation

21 The Company has not received information from suppliers regarding their status under the Micro , Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures to be made u/s 22 of the above Act have not been given.

22 In determining Earning Per Share (EPS)(IND AS 33) , the Company has considered net profit after tax. The Number of Shares used for determining Basic EPS is the total Number of Shares issued and fully paid up as at 31.03.2025 and for Year Ended 31.03.2024

23 No disclosure is required under IND AS 105 on – Non-current Assets Held for Sale and Discontinued Operations as the Company has not discontinued any line of its activity /product during the year

24 **Ind AS 24 – Related Party Disclosures**

Related Parties particulars pursuant to Ind AS 24-Related Party Disclosures

List of Related Parties as defined under IND AS 24	
Name of Related Parties	Nature of Relationship
Supriya Dilip Gaikwad	Chief Financial Officer, Executive Director
Salman Mahibub Sayyad	Managing Director (Resigned from 01.04.2025)
Avani Savjibhai Godhaniya	Additional Director, Executive Director (Resigned from 01.04.2025)
Arpit Jain	Company Secretary
Ziauddin Mohammed	Additional Director, Executive Director

25	<table border="1"> <tr> <td>OPERATING SEGMENTS</td><td>IND AS 108</td></tr> </table>	OPERATING SEGMENTS	IND AS 108
OPERATING SEGMENTS	IND AS 108		
	The Company does not have any reportable segments		

26 Cash Flow Statement is prepared in accordance with the requirements of IND AS 7 Statement of Cash Flows

27 Figures of Previous years have been regrouped and reclassified where ever necessary for better presentation and to comply with disclosure requirements of IND AS

28 **Additional Regulatory Information**

Ratio	Basis	As at 31 March 2025	As at 31 March 2024	Variance
Current Ratio (In times)	Current assets / Current liabilities	2.88	1.05	(1.73)
Debt Equity Ratio (In times)	Net Debt / Equity	-	-	-
Debt service coverage ratio (in times)	Earning for debt service/Debt Services	-	-	-
Return on equity ratio (in %)	Profit after Tax/shareholder's Equity	(0.00)	(0.56)	1.00
Inventory turnover Ratio (in times)	Cost of Goods sold/Average Inventory	-	-	-
Trade receivables turnover ratio (in times)	Revenue From operations/Average Trade Receivables	-	-	-
Trade payables turnover ratio (in times)	Cost of operations/Average Trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue From operations/Working Capital	-	-	-
Net profit ratio (in %)	Net Profit/(Loss) after Tax /Revenue From operation	-	-	-
Return on capital employed (in %)	Earnings Before Interest and Tax /capital Employed	(0.00)	(0.56)	1.00

1. **Additional Notes:**

A. During the year the Company has not revalued its Property Plant & Equipment.

B. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

C. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

D. As per the Information available with the Company, there is no such Companies which has been struck, off to or from which any amount is payable or recoverable.

E. The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.

F. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

G. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.

H. To the best of the knowledge and belief of the Company, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

I. To the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. The Company does not have any Subsidiary or Associate of Joint Venture hence the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

K. Since the Company has not entered any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, the Company is not required to disclose the whether effect of such Scheme of Arrangements have been accounted for in the Books of Accounts in accordance with 'Scheme ' and in accordance with the Scheme and "in accordance with accounting standards".

L. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.