

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: igcfoils@gmail.com

Date: 04/04/2025

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

Dear Sir/Madam,

Subject: Outcome of Meeting of Board of Directors held today i.e. Friday, 4th April, 2025 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Intimation of Adjournment of Board Meeting Scheduled on 28th March, 2025

Dear Sir/Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the meeting of Board of directors of the Company held on today i.e. Friday, 4th April, 2025 at the Corporate office address at House No. 1-38, First Floor, Satamrai (V), Shamshabad (M), Ranga Reddy District, Telangana-501218 has inter alia considered and approved the Following agenda: -

1. Approved the proposal for appointment of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) as a Non-Executive Independent Director of the Company. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-A.
2. Regularization of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) as a Non-Executive Independent Director of the Company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
3. Approved the proposal of change of designation of Mr. Ziauddin Mohammad (DIN: 07523934) as a Managing Director of the Company.
4. Approved the proposal of Regularization of Mr. Ziauddin Mohammad (DIN: 07523934) as an Executive Director and Managing Director of the Company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
5. Approved the proposal of increase in Authorized Share Capital of the Company from existing Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of face value of Rs. 10/- to Rs. 61,00,00,000/- (Rupees Sixty-One Crores Only) divided into 6,10,00,000 (Six Crore Ten Lakhs) Equity Shares of face value of Rs.10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
6. Approved the proposal of alteration of Clause- V Capital Clause pursuant to Increase in Authorised Share Capital of the Memorandum of Association of the company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.

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7. The board took on records the Valuation Report of the Target Company to ascertain the Fair Value of Eq. Shares for the purpose of Acquisition(s) of equity shares of M/s CNX Corporation Limited ("CCL") issued by Registered Valuer - Bhavesh M Rathod Registered Valuer - Securities or Financial Assets (Reg. no. Reg No: IBBI/RV/06/2019/10708).
8. Took on records the due-diligence report of M/s CNX Corporation Limited ("CCL") for the purpose of acquisition of Equity shares;
9. Approved the Acquisition of 65,40,443 equity shares of M/s CNX Corporation Limited ("CCL") for a total purchase consideration of Rs. 31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only) at a price of Rs. 48/- (Rupees Forty-Eight Only) per equity share, and the price consideration against acquisition will be paid by issuance and allotment of up to 2,61,61,772 (Two 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/- (Rupees Twelve Only) per equity share (including a premium of Rs. 2/- per share) determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of M/s CNX Corporation Limited ("CCL"). Pursuant to this acquisition ("CCL") will become the associate of IGC INDUSTRIES LIMITED, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-B.
10. Took on records the Valuation Report of the Company (IGC INDUSTRIES LIMITED) to ascertain the Fair Value of Eq. Shares for the purpose of issue and allotment of Eq. Shares on preferential basis issued by Registered Valuer.
11. Took on records the Compliance Certificate/Pricing Certificate issued by practicing professional for preferential issue of eq. shares.
12. Approved offer, Issue and Allot total 2,61,61,772 (Two 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/- (Rupees Twelve Only) per equity share (including a premium of Rs. 2/- per share) on Preferential Basis for consideration other than cash (share swap) to the shareholders of M/s CNX Corporation Limited ("CCL") against the payment consideration of shares to be acquire of CNX Corporation Limited, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting and other regulatory approvals from authorities.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as **Annexure-C**.
13. Approved the time, date and Notice of Extra-Ordinary General Meeting through Video Conferencing (VC/AOVM) of the Company for shareholder's approvals on above stated matters and other matters approved by Board of Directors.
14. Approved the appointment of Scrutinizer for EOGM E-Voting facility.
15. Authorised to MD and Executive Director to send the notice of EOGM and make necessary applications to the Stock Exchange/Depositories etc. in this regard.

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16. Accepted Resignation of Mr. Salman Mahibub Sayyad as a Managing Director of the Company w.e.f. 1st April, 2025.
17. Accepted Resignation of Ms. Avani Savjibhai Godhaniya as a Non-Executive Independent Director of the Company w.e.f. 1st April, 2025.
18. Accepted Resignation of Mr. Ramesh Kumar as a as Executive Director of the Company w.e.f. 1st April, 2025.
19. Accepted Resignation of Mr. Ramesh Kumar Nayanmal Saraswat as a Non-Executive Independent Director of the Company w.e.f. 1st April, 2025.

The meeting commenced at 02:30 PM and concluded at 4.35 PM.

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

Thanking you,

Yours faithfully,

For IGC INDUSTRIES LIMITED

ZIAUDDIN MOHAMMAD
DIRECTOR
DIN: 07523934

ENCL: As Above.

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Annexure-A

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Omprakash Pyarelal Sonar (DIN: 11031877) as a Non-Executive Independent Director of the Company

Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Omprakash Pyarelal Sonar is appointed as an Non-Executive Independent Director of the Company.
Date of appointment / cessation & term of appointment	With effect from April 01, 2025.
Brief profile (in case of appointment)	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.
Disclosure of relationships between directors(in case of appointment of a Director)	NA
Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Omprakash Pyarelal Sonar is not debarred from holding the office of Director by any SEBI order or any other such authority.

For IGC INDUSTRIES LIMITED

ZIAUDDIN MOHAMMAD
DIRECTOR
DIN: 07523934

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

ANNEXURE - B

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

Sr. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover, etc.	M/s CNX Corporation Limited ("CCL") CIN - U74992MH2010PLC201019 Authorised Capital: Rs. 21,00,00,000 Paid-up Capital: Rs. 17,00,00,000 Turnover as at March 31, 2024 (Audited): Rs. 28,78,67,000/-
2.	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Not Applicable
3.	Industry to which the entity being acquired/invested belongs	To carry on the business and services of handling deliveries of commodities / Things produce from farm gate level to consumers at multi locations by providing international quality systems for receiving, storage, preservation, Conservation and out loading and also provide quality assurance and Certification, testing and grading facilities and service.
4.	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if its business is outside the main line of business of the listed entity)	The objective of this acquisition is to strengthen the company's position within its existing line of business. By acquiring the target entity, the company aims to expand its market presence, enhance operational efficiencies, and leverage synergies between the two entities. This strategic move will create new growth

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		opportunities, benefiting the existing shareholders and further solidifying the company's established business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition/investment	Not Applicable
6.	Indicative time period for completion of the acquisition/investment	Within 15 days after last and final approval of Shareholders or Stock Exchange whichever is later
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Issue of Shares for consideration other than cash (Share Swap)
8.	Cost of acquisition/investment or the price at which the shares are acquired	The cost of Acquisition is Rs. 31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only) the Company will acquire 65,40,443 (Sixty-Five Lacs Forty Thousand Four Hundred Forty-Three) Equity shares fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 48/- (Rupees Forty Only) per share (including premium of Rs. 38/- per share) being discharge of aggregate price consideration of Rs. 31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only), by issue and allotment of 2,61,61,772 (Two Crore Sixty-One Lacs Sixty-One Thousand Seven Hundred Seventy-Two) Equity shares having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 12/- (Rupees Twelve Only) per equity share (including a premium of Rs. 2/- per share) per equity share from "CCL" Shareholders.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	38.47 % of the shareholding in "CCL" thus making it the associate of the Company.
10.	Brief background about the entity acquired/invested in terms of products/line	The Company is into the business of handling deliveries of commodities / Things produce

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	of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	from farm gate level to consumers at multi locations by providing international quality systems for receiving, storage, preservation, Conservation and out loading and also provide quality assurance and Certification, testing and grading facilities and service. Date of incorporation: 18/03/2010 Turnover: F.Y. 2022 Rs. 21,55,44,676 F.Y. 2023 Rs. 24,29,82,000 F.Y. 2024 Rs. 28,78,67,000
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For IGC INDUSTRIES LIMITED

ZIAUDDIN MOHAMMAD
DIRECTOR
DIN: 07523934

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ANNEXURE - C

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

Sr. No	Particulars	Information
1.	Type of Securities proposed to be issued	Equity Shares of face value Re. 10/- per share.
2.	Type of Issuance	Preferential Allotment (Share Swap)
3.	Total Number of Securities proposed to be issued and the Total Amount for which the Securities will be issued (approximately)	2,61,61,772 (Two Crore Sixty-One Lacs Sixty-One Thousand Seven Hundred Seventy-Two) Eq. Shares consideration other than cash to the shareholders of CNX being discharge of payment consideration by share swap, on preferential basis.
4.	Name of the investors	As per the Annexure - I (List of proposed allottees)
5.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 2,61,61,772 (Two Crore Sixty-One Lacs Sixty-One Thousand Seven Hundred Seventy-Two) Equity Shares of face value Re. 10/- at an issue price of Rs. 12/- per share, aggregating value Rs. 31,39,41,264/- (Rupees Thirty-One Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four Only).
6.	Issue Price	Issue at price of Rs. 12/- (including premium of Rs. 2/-) as determined under Chapter V of SEBI ICDR Regulations, arrived through valuation report issued by Registered Valuer.
7.	Tenure/ Conversion	Not Applicable

For IGC INDUSTRIES LIMITED

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DIRECTOR
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Annexure – I (List of proposed allottees)

Sr. No.	Name of Allottee	No. of Eq. Shares to be allotted
1	RAJESH FOJAJI KARWASARA	10,000,000
2	DAMI ARJUN KARWASARA	5,000,000
3	LEHRI RAJESH KARWASARA	5,000,000
4	NIVEDITA NIRANJAN NAYAK	1,071,000
5	JETHARAM KARWASRA	453,332
6	PRAKASH CHANDRA	453,332
7	CHANDAN MAHENDRA TURAKHIA	453,332
8	PARESHA RAJESH TURAKHIA	453,332
9	ARTI KISHOR TURAKHIA	453,332
10	IMTIYAZ HANIF MEMON	400,000
11	SANDIP DEVSHIBHAI SISODIYA	336,000
12	PRERNA KARTIK MEHTA	288,000
13	DHRUVAL NAVIN GALA	288,000
14	DAXABEN SANDIPBHAI SISODIYA	240,000
15	BHAKTI KIRTIKUMAR DAVE	144,000
16	KRISHNA DINKAR CHAVAN	144,000
17	SHARAD NARENDRA VYAS	120,000
18	SATISH KUMAR DWIVEDI	111,112
19	JENNY VARUN VORA	81,000
20	NEELA KIRTIKUMAR DAVE	72,000
21	NITESH MAGANLAL CHAUHAN	48,000
22	SURESH NANJIBHAI VEKARIA	48,000
23	JAYESH DHARAMDAS CHITALIA	48,000
24	UTTAM RAMJI NISHAR HUF	48,000
25	VIJAY MANILAL GALA	48,000
26	RAJESH JAIN	24,000
27	HARSH JAYANT GADA	24,000
28	PAWAN MUDGAL	24,000
29	CHIRAG CHANDRAKANT DESAI	24,000
30	MITESHKUMAR SHAILESHKUMAR SHARMA	24,000
31	HARDIK RAJENDRAKUMAR MANIYAR	24,000
32	TARULATABEN ATUL KUMAR PATEL	24,000
33	LATABEN JAGADISHBHAI SONI	24,000
34	DRUMIL ASHOK GANDHI	24,000
35	KOKILA JAYANT GADA	24,000
36	JASMINE VIJAY GALA	24,000
37	ATULKUMAR BALDEVBHAI PATEL	24,000
38	PARESH DAMJI SHAH	24,000
39	CHETNA PARESH SHAH	24,000
40	ASHOK BHANDARI	24,000
	TOTAL	2,61,61,772

For IGC INDUSTRIES LIMITED

ZIAUDDIN MOHAMMAD
DIRECTOR
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