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: 23/04/2025

To,
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 539449

ISIN: INE099S01016

Subject: Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the board meeting outcome held today i.e. Wednesday, 23rd April, 2025 at 3:00 P.M. at its Corporate office address at House No. 1-38, First Floor, Satamrai (V), Shamshabad (M), Ranga Reddy District, Telangana 501218 and approved the matter.

Ref.: Submission of corrigendum/errata to the notice of EOGM Notice dated 04/04/2025 submitted on 07/04/2025.

Dear Sir/Madam,

We hereby inform you that meeting of the Board of Directors of the **IGC Industries Limited** (**Formerly known as** IGC Foils Limited) held on today i.e. Wednesday, 23rd April, 2025 commence at 03:00 P.M. and concluded at 4:15 P.M at its Corporate office address at House No. 1-38, First Floor, Satamrai (V), Shamshabad (M), Ranga Reddy District, Telangana 501218, transacted and approved the following matters:

1) The Board of Directors noted the required corrections in the Notice of the Extra Ordinary General Meeting (EOGM) and the Explanatory Statement pertaining to Resolution No. 4 of the EOGM Notice dated April 4, 2025, which was circulated to shareholders on April 7, 2025. The Board accordingly approved a corrigendum/errata to the said Notice for the EOGM scheduled to be held on Friday, May 2, 2025. The corrigendum relates to the proposed acquisition of equity shares of CNX Corporation Limited. Pursuant to communications received from three shareholders of CNX Corporation Limited expressing their willingness to sell a reduced number of shares to the Company under the share swap arrangement, the number of shares proposed to be acquired and the corresponding percentage of equity shareholding in CNX Corporation Limited will be revised. As per the updated terms, the Company will now acquire 40,40,443 equity shares of CNX Corporation Limited.

2) The Board of Directors noted the necessary corrections in the Notice of the Extra Ordinary General Meeting (EOGM) and the Explanatory Statement pertaining to Resolution No. 5 of the EOGM Notice dated April 4, 2025, which was circulated to shareholders on April 7, 2025. The Board accordingly approved a corrigendum/errata to the said Notice for the EOGM scheduled to be held on Friday, May 2, 2025, in relation to the proposed size of the Preferential Issue.

The revision follows communications received from certain proposed allottees, who expressed their intention to tender a reduced number of shares under the share swap arrangement through the Preferential Issue. Consequently, the total number of equity shares to be issued and allotted under the Preferential Issue will be reduced from 2,61,61,772 equity shares to 1,61,61,772 equity shares. In view of this change, the Board of Directors is of the opinion that a corrigendum/errata should be issued to the shareholders to seek their consent on the revised terms.

3) The board of Directors approved the revision by approval of corrigendum/errata to the original notice of EOGM dated April 4, 2025 which was circulated to the shareholders on April 7, 2025 for Resolution No. 4 & 5 of Notice.

4. Authorised to Managing Director/Directors to issue corrigendum/errata Notice of Extra Ordinary General Meeting of the Company scheduled to be held on Friday, 2nd May, 2025 to the Shareholders and complete other necessary formalities in this respect.

Thanking you,

Yours faithfully,
For IGC Industries Limited

ZIAUDDIN MOHAMMED
Digitally signed by ZIAUDDIN MOHAMMED
Date: 2025.04.23 16:19:44 +05'30'

Ziauddin Mohammad
Director
DIN: 07523934

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(Formerly known as IGC Foils Limited)
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CORRIGENDUM/ ADDENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON FRIDAY, 2ND MAY, 2025

1st Corrigendum to the Notice of Extra-Ordinary General Meeting of IGC INDUSTRIES LIMITED (the "Company") will be held on Friday, 2nd May, 2025 at 11:00 AM (IST), through video conferencing (vc)/ other audio-visual means (oavm) facility deemed to be conducted at the registered office of the company, to transact the business matters stated in the Original Notice of Extra-Ordinary General Meeting dated 4th April, 2025 and this corrigendum to the Notice of Extra-Ordinary General Meeting issued by the Company to the Shareholders.

The Company is issuing this corrigendum in respect of the Following matters forming part of Resolution no. 4 & 5 and its Explanatory Statement annexed hence the Notice of EOGM dated 4th April, 2025 shall be read along with this corrigendum to the Notice of EOGM.

Further after dispatch of Original Notice of EOGM dated 4th April, 2025, dispatched to the shareholders on 7th April, 2025 shall be read along with this corrigendum to the Notice of EOGM, it came to the attention of board and management as follows:

"The three proposed preferential allottees, who are shareholders of CNX Corporation Limited, have withdrawn their earlier consent for the transfer of 100% of their shareholding to IGC Industries Limited. They have now provided revised consent, agreeing to transfer only 50% of their shareholding in CNX Corporation Limited as part of the purchase consideration, on a share swap basis (i.e., other than in cash). Consequently, the size of the proposed preferential issue will be reduced."

In the view of above stated issues it requires to issue Corrigendum to the Notice of EOGM and the same has been placed before the Board of Directors of the Company and board discuss the same in its meeting dated 4th April, 2025 and approved this Addendum/corrigendum in respect of the following matters forming part of Resolution no. 4 & Resolution no. 5 and its Explanatory Statement annexed to the Original EGM Notice dated 04/04/2025 shall be read along with this corrigendum to the Notice of EOGM.

The Corrigendum to the notice of EOGM dated 04/04/2025 has been approved by the board of directors of the company in its meeting held on 23rd April, 2025, the details of allottees, size of issue and resolutions shall be read as follows which are correct and final in all sense as per applicability, the agenda of the EOGM as per Corrigendum will be as follows:

ITEM NO. 4: ACQUISITION OF 40,40,443 EQUITY SHARES OF M/S CNX CORPORATION LIMITED ("CCL") AT A PRICE OF RS. 48/- (RUPEES FORTY-EIGHT ONLY) PER EQUITY SHARE OF CCL FOR CONSIDERATION OF OTHER THEN CASH THROUGH SHARE SWAP

ITEM NO. 5: ISSUANCE OF 1,61,61,772 EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH (SHARE SWAP BASIS):

Further after taking in to all corrections the EOGM resolutions no. 4 & 5 along with its explanatory statement will be as follows:

ITEM NO. 4:

ACQUISITION OF 40,40,443 EQUITY SHARES OF M/S CNX CORPORATION LIMITED ("CCL") AT A PRICE OF RS. 48/- (RUPEES FORTY-EIGHT 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. 19,39,41,264/- (Rupees Nineteen 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.

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/- (Rupees Twelve Only) per equity share, including a premium of Rs. 2/- 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."

ITEM NO. 5:

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/- (including premium of Rs. 2/-), 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. 19,39,41,264/- (Rupees Nineteen Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four 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. 48/- (Rupees Forty-Eight 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 2nd April, 2025, being the working day immediately preceding the date 30 (thirty) days prior to the date of Extra- Ordinary General Meeting i.e. 2nd May, 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.”

Place: Mumbai
Date: 23rd April, 2025

On behalf of the Board of Directors
For IGC Industries Limited

ZIAUDDIN MOHAMMED
Digitally signed by ZIAUDDIN MOHAMMED
Date: 2025.04.23 16:20:20 +05'30'

Sd/-
Ziauddin Mohammad
Director
DIN: 07523934

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

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

ITEM NO. 4:

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. 19,39,41,264/- (Rupees Nineteen 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, 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/- (Rupees Sixteen Only) per equity share (including a premium of Rs. 2/- 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. 4 of the Notice for approval of Members.

ITEM NO. 5:

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/- (including premium of Rs.2/- 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. 19,39,41,264/- (Rupees Nineteen Crore Thirty-Nine Lacs Forty-One Thousand Two Hundred Sixty-Four 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: -**

S. 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		Post-Issue	
			Category (Promoter/ Non-Promoter)	No. of Shares	Percentage holding (%)		Category (Promoter/ Non-Promoter)	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	453332	Non-Promoter	453,332	0.89
8	PARESHA RAJESH TURAKHIA	Individual	Non-Promoter	0	0	453332	Non-Promoter	453,332	0.89
9	ARTI KISHOR TURAKHIA	Individual	Non-Promoter	0	0	453332	Non-Promoter	453,332	0.89
10	IMTIYAZ HANIF MEMON	Individual	Non-Promoter	0	0	400000	Non-Promoter	400,000	0.79
11	SANDIP DEVSHIBHAI SISODIYA	Individual	Non-Promoter	0	0	336000	Non-Promoter	336,000	0.66
12	PRERNA KARTIK MEHTA	Individual	Non-Promoter	0	0	288000	Non-Promoter	288,000	0.57
13	DHRUVAL NAVIN GALA	Individual	Non-Promoter	0	0	288000	Non-Promoter	288,000	0.57
14	DAXABEN SANDIPBHAI SISODIYA	Individual	Non-Promoter	0	0	240000	Non-Promoter	240,000	0.47
15	BHAKTI KIRTIKUMAR DAVE	Individual	Non-Promoter	0	0	144000	Non-Promoter	144,000	0.28
16	KRISHNA DINKAR CHAVAN	Individual	Non-Promoter	0	0	144000	Non-Promoter	144,000	0.28
17	SHARAD NARENDRA VYAS	Individual	Non-Promoter	0	0	120000	Non-Promoter	120,000	0.24
18	SATISH KUMAR DWIVEDI	Individual	Non-Promoter	0	0	111112	Non-Promoter	111,112	0.22
19	JENNY VARUN VORA	Individual	Non-Promoter	0	0	81000	Non-Promoter	81,000	0.16
20	NEELA KIRTIKUMAR DAVE	Individual	Non-Promoter	0	0	72000	Non-Promoter	72,000	0.14
21	NITESH MAGANLAL CHAUHAN	Individual	Non-Promoter	0	0	48000	Non-Promoter	48,000	0.09
22	SURESH NANJIBHAI VEKARIA	Individual	Non-Promoter	0	0	48000	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 CHANDRAKANT DESAI	Individual	Non-Promoter	0	0	24000	Non-Promoter	24,000	0.05
30	MITESHKUMAR SHAILESHKUMAR SHARMA	Individual	Non-Promoter	0	0	24000	Non-Promoter	24,000	0.05
31	HARDIK RAJENDRAKUMAR MANIYAR	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 Rs. 10/- (Rupees Ten only) per equity share is Rs. 12/- (Rupees Twelve Only) per share (including premium of Rs. 2/- per share) as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer is available at the registered office of the Company for your review and is placed on the website of the Company at www.igcindustriesltd.com.

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 2nd April, 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. Wilful Defaulter or Fraudulent Borrower:

Neither the issuer nor any of or its promoters or directors are wilful 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. 5 of the Notice for approval of Members.

Place: Mumbai
Date: 23rd April, 2025

On behalf of the Board of Directors
For IGC Industries Limited

ZIAUDDIN MOHAMMED Digitally signed by ZIAUDDIN MOHAMMED Date: 2025.04 16:20:44 +05'30'

Sd/-

Ziauddin Mohammad
Director
DIN: 07523934