

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

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

Email ID: igcfoils@gmail.com

Date: 08-08-2024

To,
The Manager,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Subject: Outcome of Board Meeting held on 08th August, 2024

Dear Sir/Madam,

We wish to inform you that the Board of Directors of IGC Industries Limited at their meeting held on 08th August, 2024 have approved the following matters:

1. Reclassification of Promoter to Public Category:

Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, we wish to inform you that the Board, at its meeting held today i.e. 08th August 2024, has inter alia considered and approved the respective request letters received from following as below:

Name of the Person	Category
Mrs. Disha A. Mehta	Promoter

Persons belonging to the promoter of the Company, seeking reclassification from the "promoter" category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations inter alia subject to approval from (a) the members of the Company in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations; and (b) the stock exchanges where the equity shares of the Company are listed namely, BSE Limited.

As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as **Annexure 1**.

The related information/ documents regarding shareholders' approval will be circulated by the Company in due course.

2. Change of Registered Office with in local limit:

The Board has approved the change of the registered office of the Company from Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, West Bengal-700012

to

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Registered Office: 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani,
Kolkata-400069.

Corporate Office: 22-A, Floor-2, 30f, Vasudev Mansion, Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001

The change will be effective from 08th August, 2024, and necessary filings will be made with
the Registrar of Companies.

3. Fund Raising through Rights Issue:

The Board of Directors discussed the proposal related to raising funds through a preferential issue by way of swapping. However, the board decided not to proceed with the purchase of land, building, machinery, and factory due to the high purchase price of the land. Consequently, the board decided against proceeding with the acquisition of these assets at this time.

Instead, they resolved to raise funds through the issuance of shares on a rights issue basis. The proceeds from this rights issue will be used for both vertical and horizontal expansion by way of acquisition of other companies and to pay off existing bank loan liabilities and conversion of loans/creditors by issue of equity shares in right issue against unsecured loan by way of loan to Equity. This strategic approach is aimed at optimizing returns and enhancing shareholder value without the immediate need for physical expansion. Additionally, the proceeds will be strategically invested in securities of other companies and acquisition of good business entities.

Board approved to raise Rs. 49 (Rupees Forty Nine Crores Only) Crores through issuance and allotment of Equity Shares on right issue basis, on such price, terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently) subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time, ('Rights Issue').

The Board Constituted the Right Issue Committee.

Board of Directors approved the appointment of Registrar/Lead banker and various intermediaries for the aforesaid rights Issue.

Board of Directors approved the proposal for opening of Escrow Bank Account/Demat account for right issue of Equity Shares. Authorising Managing Director/Right Issue

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Committee and Company Secretary of the Company to take all necessary actions and to file application to various authorities in connection with the right issue.

4. Appointment of Director:

The Board discussed and approved the need for appointment of new director but has not yet finalized the appointment.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 8:00 P.M.

Kindly take the above on your record

Thanking you,

Yours faithfully

For IGC Industries Limited

Mr. Salman Mahibub Sayyad
Managing Director
DIN: 09837263

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CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF IGC INDUSTRIES LIMITED ("COMPANY") HELD ON 08TH AUGUST, 2024 AT 05.00 P.M

RECLASSIFICATION OF PROMOTERS

The Board was informed that persons belonging to the 'promoter' of the Company, had vide their letters dated 31st July, 2024 requested the Company for re-classification from the 'promoter' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited on 31st July, 2024.

The aforesaid letters were placed before the Board for its perusal.

The details of the shareholding of the Promoter was also placed before the Board:

Name of the Person	Category (Pre Classification)	Number of shares held	% of shareholding	Category (Post Classification)*
Mrs. Disha A. Mehta	Promoter	100	0.001	Public

It was also informed that the Company has in the request letters received confirmation that they are neither a part of the Board nor do they hold any key managerial position in the Company.

The Board was also apprised that each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchanges where the shares of - the Company are listed namely, BSE Limited.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the requests for reclassification from the 'promoter' category to 'public' category shareholder be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the shareholders and the approval of BSE Limited, and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the requests received from members of the promoter of the Company, for reclassification from the 'promoter' category to 'public' category shareholder of the Company in the following manner:

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Name of the Person	Category (Pre Classification)	Number of shares held	% of shareholding	Category (Post Classification)*
Mrs. Disha A. Mehta	Promoter	100	0.001	Public

RESOLVED FURTHER THAT approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Salman Mahibub Sayyad, Managing Director be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon."

For IGC Industries Limited

Mr. Salman Mahibub Sayyad
Managing Director
DIN: 09837263