



4th February 2025

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Composite Scheme of Arrangement involving amalgamation and demerger

In compliance with Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, this is to inform you that basis the recommendation of Committee of Directors, Independent Directors, and Audit Committee, the Board of Directors of the Company (“**Board**”) at its meeting held on 4th February 2025, have approved the Composite Scheme of Arrangement involving Kashipur Holdings Limited (the “**Transferor Company**” or “**KHL**”), India Glycols Limited (the “**Transferee Company**” or “**Demerged Company**” or “**IGL**”), Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited) (the “**Resulting Company 1**” or “**EBL**”) and IGL Spirits Limited (the “**Resulting Company 2**” or “**ISL**”) and their respective shareholders (“**Scheme**”) as may be modified from time to time pursuant to the provisions of Sections 230 to 232 read with other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and further subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“**NCLT**”) and also subject to the approval of the shareholders and / or creditors of IGL, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.

The Scheme, *inter-alia*, provides for:

1. Amalgamation of KHL into IGL; and
2. Demerger of Bio Pharma Undertaking into a separate undertaking, namely, EBL;
3. Demerger of Spirits and Biofuel Undertaking into a separate undertaking, namely, ISL.



INDIA GLYCOLS LIMITED



Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

We enclose herewith the information (**Annexure-1**) pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 in the prescribed format.

We request you to take the above information on record.

The above said board meeting commenced at 16:00 Hrs. and concluded at 18:20 Hrs.

Thanking you,

Yours truly,

For **India Glycols Limited**

Ankur Jain
Head (Legal) & Company Secretary
Encl: A/a



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ANNEXURE 1

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Details of the proposed composite scheme:

S No.	Particulars	Details
1.	Name of the entity(ies) forming part of the proposed composite scheme and their area of business	<p>India Glycols Limited (“Demerged Company” or “Transferee Company/IGL”), is a public listed Company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number L24111UR1983PLC009097 and having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713. IGL is in business of manufacturing and marketing of Bio-based Specialities & Performance Chemicals such as Bio-Polymers, Green Solvents, Specialty Derivatives, Industrial Gases, Potable spirits, ENA (Extra Neutral Alcohol), Ennature Biopharma and Bio Fuels. The equity shares of IGL are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).</p> <p>Kashipur Holdings Limited (“Transferor Company/KHL”) is a public limited Company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U67120UR1996PLC020938 and having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713. KHL is inter alia, in holding investment in IGL.</p> <p>Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited) (the “Resulting Company 1/EBL”), is a public Company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U24290UR2021PLC013005. It is engaged in the business of producing nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients. The Resulting Company 1 is a wholly-owned Company of the Demerged Company.</p> <p>IGL Spirits Limited (the “Resulting Company 2/ISL”), is a public Company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U11011UT2024PLC018229. It is engaged in the business of manufacturing and production of alcoholic & non-alcoholic beverages and ethanol & alcohol and</p>

Corporate Office : 3A, Shakespeare Sarani, Kolkata - 700071, Phone : +91 33 22823585, 22823586

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		<p>related products. The Resulting Company 2 is a wholly-owned Company of the Demerged Company.</p> <p style="text-align: right;">(In lakhs)</p> <table border="1"> <thead> <tr> <th>Companies</th> <th>Net worth as on 30th September 2024</th> <th>Total revenue as on 30th September 2024</th> </tr> </thead> <tbody> <tr> <td>Kashipur Holdings Limited</td> <td>9,176.78</td> <td>970.61</td> </tr> <tr> <td>India Glycols Limited</td> <td>1,77,779.76</td> <td>4,42,606.30</td> </tr> <tr> <td>Ennature Bio Pharma Limited</td> <td>(0.30)</td> <td>Nil</td> </tr> </tbody> </table> <p style="text-align: right;">(In lakhs)</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Net worth as on 31st December 2024</th> <th>Total revenue as on 31st December 2024</th> </tr> </thead> <tbody> <tr> <td>IGL Spirits Limited (Incorporated on 25th November 2024)</td> <td>1.00</td> <td>Nil</td> </tr> </tbody> </table>	Companies	Net worth as on 30 th September 2024	Total revenue as on 30 th September 2024	Kashipur Holdings Limited	9,176.78	970.61	India Glycols Limited	1,77,779.76	4,42,606.30	Ennature Bio Pharma Limited	(0.30)	Nil	Company	Net worth as on 31 st December 2024	Total revenue as on 31 st December 2024	IGL Spirits Limited (Incorporated on 25 th November 2024)	1.00	Nil
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2.	Brief details of the division(s) to be demerged	<p>Biopharma Undertaking – Production of nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients.</p> <p>Spirits and Biofuel Undertaking - Manufacturing and production of alcoholic & non-alcoholic beverages, ethanol & alcohol and other related products.</p>																		
3.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Turnover as per FY 23-24 financials in INR Crs.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Biopharma Undertaking</td> <td>250.47</td> <td>3.16%</td> </tr> <tr> <td>Spirits and Biofuel Undertaking</td> <td>6,188.82</td> <td>78.15%</td> </tr> <tr> <td>Remaining business</td> <td>1,479.48</td> <td>18.69%</td> </tr> <tr> <td>Total</td> <td>7,918.77</td> <td>100%</td> </tr> </tbody> </table>	Particulars	Turnover as per FY 23-24 financials in INR Crs.	%	Biopharma Undertaking	250.47	3.16%	Spirits and Biofuel Undertaking	6,188.82	78.15%	Remaining business	1,479.48	18.69%	Total	7,918.77	100%			
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4.	Rationale for the proposed composite scheme	<p>The Demerged Company is a leading green chemical Company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified</p>																		

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		<p>business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate <i>inter alia</i>, under different market dynamics, they have a significant potential for growth and profitability.</p> <p>The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking and Biopharma Undertaking from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies becoming listed on the National Stock Exchange Limited and BSE Limited, with the Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.</p> <p>Further, the Scheme proposes the merger of Transferor Company with and into Transferee Company to rationalise and streamline the group structure.</p> <p>The proposed restructuring pursuant to this Scheme is expected, <i>inter alia</i>, to result in following benefits:</p> <ul style="list-style-type: none">(i) Currently majority of the promoter holding in the Transferee Company is through a holding company structure. The proposed merger will simplify the promoter holding structure by enabling promoters to directly hold shares of Transferee Company. There will be no adverse implication on the existing public shareholders of Transferee Company as they will continue to own the same number and percentage of shares in the company;(ii) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:
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		<p>a. Each business will have a clear focus, leading to improved management and resource allocation for growth.</p> <p>b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees</p> <p>c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.</p> <p>d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.</p> <p>e. Each business will adhere to regulations that are specific to its industry.</p> <p>f. Separating the businesses will reduce the risk of one business affecting the others.</p> <p>(iii)The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.</p>																								
5.	<p>Brief details of change in shareholding pattern (if any) of all entities</p>	<p>Upon the Part II of the scheme being effective on the Effective Date 1, for amalgamation, IGL shall issue 1 (One) Equity Share having face value of INR 10 (Indian Rupees Ten) each, for every 1(one) equity share held by KHL in IGL, to shareholders of KHL in proportion to their shareholding in KHL.</p> <p>Upon the Part III of the scheme being effective on the Effective Date 2, for demerger, EBL shall issue 1 (One) Equity Shares having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 3 (Three) shares of INR 10 (Indian Rupees Ten) each.</p> <p>Upon the Part IV of the scheme being effective on the Effective Date 3, for demerger, ISL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 1 (One) shares of INR 10 (Indian Rupees Ten) each.</p> <p>Pre and post-shareholding pattern of IGL upon amalgamation</p> <table border="1" data-bbox="607 1692 1370 1921"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme (as on 31st December 2024)</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <th>No. of Equity Shares</th> <th>Shareholding as % of voting rights</th> <th>No. of Equity Shares</th> <th>Shareholding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>1,88,91,032</td> <td>61.01</td> <td>1,86,59,236</td> <td>60.27</td> </tr> <tr> <td>Public</td> <td>1,20,70,468</td> <td>38.99</td> <td>1,23,02,264</td> <td>39.73</td> </tr> <tr> <td>Total</td> <td>3,09,61,500</td> <td>100</td> <td>3,09,61,500</td> <td>100</td> </tr> </tbody> </table>	Particulars	Pre-Scheme (as on 31 st December 2024)		Post-Scheme		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity Shares	Shareholding as % of voting rights	Promoters	1,88,91,032	61.01	1,86,59,236	60.27	Public	1,20,70,468	38.99	1,23,02,264	39.73	Total	3,09,61,500	100	3,09,61,500	100
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6.	<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p><u>In case of amalgamation</u></p> <p>In consideration of amalgamation of KHL into IGL, the following Share Exchange Ratio has been approved:</p> <p><i>“1 (One) Equity Share having face value of INR 10 (Indian Rupees Ten) each, for every 1(one) equity share held by KHL in IGL to shareholders of KHL in proportion to their shareholding in KHL.”</i></p> <p><u>In case of demerger for EBL</u></p> <p>In consideration of demerger of Bio Pharma Undertaking of IGL into EBL, the following Share Exchange Ratio has been approved:</p>																																																																								



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		<p>“EBL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 3 (Three) Equity Shares of INR 10 (Indian Rupees Ten) each”</p> <p><u>In case of demerger for ISL</u></p> <p>In consideration of demerger of Spirits and Biofuel Undertaking of IGL into ISL, the following Share Exchange Ratio has been approved:</p> <p>“ISL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 1 (One) Equity Share of INR 10 (Indian Rupees Ten) each”</p>
7.	Whether listing would be sought for the resulting entities	Yes. The shares issued by EBL and ISL shall be listed on BSE Limited and the National Stock Exchange of India Limited subject to necessary approvals.
8.	Whether the merger transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	<p>KHL is the holding Company of IGL, whereas EBL and ISL are wholly-owned subsidiaries of IGL, therefore, they are related parties. Accordingly, the Scheme would fall within the ambit of related party transactions.</p> <p>It is pertinent to note that MCA vide circular no. 30/2014 dated 17th July 2014 has clarified that transactions arising, <i>inter-alia</i>, out of Compromises, Arrangements and Amalgamation will not attract requirement of section 188 of the Companies Act, 2013.</p>
9.	Details and reasons for other restructuring	<p>The Scheme <i>inter-alia</i> provides for amalgamation of KHL with IGL and consequent winding up of KHL along with reduction and cancellation of the paid-up share capital of EBL and ISL held by IGL. Accordingly, on the Part III and Part IV of the Scheme becoming effective, the share capital of EBL and ISL shall stand reduced to the extent of face value of shares held by IGL in EBL and ISL.</p> <p>The above cancellation of equity shares of EBL and ISL would be undertaken as an integral part of the Scheme, on the Part III and Part IV of the Scheme coming into effect.</p>
10.	Quantitative and/or qualitative effect of other restructuring	Such reduction of share capital of EBL and ISL as provided in the Scheme shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 confirming the reduction and no separate sanction under Section 66 of the

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		Companies Act, 2013 will be necessary. EBL and ISL shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction
11.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	NIL.