



IGL/SE/2025-26/05

16th May, 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"):

- 1. Withdrawal of Composite Scheme of Arrangement involving amalgamation and demerger ("Original Scheme"); and**
- 2. Approval of Scheme of Arrangement involving demerger ("Modified Scheme").**

(A) Further to our communication dated 4th February 2025 wherein we had informed of the decision of the Board of Directors approving the Original Scheme involving:

Part I: Amalgamation of Kashipur Holding Limited ("**KHL**") into the India Glycols Limited ("Company" or "IGL" or "Transferee Company" or "Demerged Company");

Part II: Demerger of:

- Bio Pharma Undertaking into a separate Company namely "Ennature Bio Pharma Limited" ("Resultant Company-1"); and
- Spirits and Biofuel Undertaking into a separate Company namely "IGL Spirits Limited" ("Resultant Company-2").

(B) Post deliberations, in order to continue on value creation for its stakeholders, the Board of Directors in its meeting held today i.e. 16th May 2025 has decided to exclusively focus on Part II of the Original Scheme, i.e. Modified Scheme:

- The demerger of the Bio Pharma Undertaking into Ennature Bio Pharma Limited; and
- The demerger of the Spirits and Biofuel Undertaking into IGL Spirits Limited.

(C) The Modified Scheme represents Part II of the Original Scheme in its entirety and no modification or change in any manner whatsoever is proposed in Part II. Accordingly, Part I which deals with the amalgamation of KHL into IGL will no longer form part of the Modified Scheme and has been deleted from the Modified Scheme.



INDIA GLYCOLS LIMITED



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- (D) As a result, the Original Scheme would be withdrawn. Such withdrawal and simultaneous approval of Modified Scheme would, therefore, not have any impact on the interest of the stakeholders including public shareholders as they will continue to own the same percentage of shares in IGL and Resulting Companies.
- (E) The Company would make appropriate statutory filings in this regard, in due course.

Accordingly, the information 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 is enclosed in the prescribed format in **Annexure 1**.

We request you to take the above information on record.

The above said board meeting commenced at 15.45 Hrs. and concluded at 17.30 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 scheme:

S No.	Particulars	Details
1.	Name of the entity(ies) forming part of the proposed scheme and their area of business	<p>India Glycols Limited ("Demerged Company" or "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>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 related products. The Resulting Company 2 is a wholly-owned Company of the Demerged Company.</p>



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		In lakhs																	
		Companies	Net worth as on 31 st Dec 2024	Total revenue as on 31 st Dec 2024															
		India Glycols Limited	1,82,166.28	6,84,982.00															
		Ennature Bio Pharma Limited	(0.33)	Nil															
		IGL Spirits Limited (Incorporated on 25 th November 2024)	1	Nil															
2.	Brief details of the division(s) to be demerged	Biopharma Undertaking – Production of nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients. Spirits and Biofuel Undertaking - Manufacturing and production of alcoholic & non-alcoholic beverages, ethanol & alcohol and other related products.																	
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><tr><th>Particulars</th><th>Turnover as per FY 23-24 financials in INR Crs</th><th>%</th></tr><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></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 scheme	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 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																	



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	<p>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>The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:</p> <p>(i) 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:</p> <ol style="list-style-type: none"> Each business will have a clear focus, leading to improved management and resource allocation for growth. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees. The demerger may create a potential to unlock value for stakeholders by drawing focused investors. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use. Each business will adhere to regulations that are specific to its industry. Separating the businesses will reduce the risk of one business affecting the others.
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		(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.																																																																								
5.	Brief details of change in shareholding pattern (if any) of all entities	<p>Upon the scheme being effective on the Effective Date, for demerger, EBL shall issue 1 (One) Equity Shares having face value INR 10 (Indian Rupees Ten) each, to the shareholders of IGL holding 3 (Three) shares of INR 10 (Indian Rupees Ten) each.</p> <p>Upon the scheme being effective on the Effective Date, for demerger, ISL shall issue 1 (One) Equity Share having face value INR 10 (Indian Rupees 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</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Scheme (as on 31st March 2025)</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><tr><td>Promoters</td><td>1,88,91,032</td><td>61.01</td><td>1,88,91,032</td><td>61.01</td></tr><tr><td>Public</td><td>1,20,70,468</td><td>38.99</td><td>1,20,70,468</td><td>38.99</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></table> <p>Pre and post-shareholding pattern of EBL upon demerger</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Scheme (as on 31st March 2025)</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><tr><td>Promoters</td><td>10,000</td><td>100</td><td>62,97,011</td><td>61.01</td></tr><tr><td>Public</td><td>Nil</td><td>Nil</td><td>40,23,489</td><td>38.99</td></tr><tr><td>Total</td><td>10,000</td><td>100</td><td>1,03,20,500</td><td>100</td></tr></table> <p><i>*Subject to the provisions for fractional entitlement in terms of the Scheme</i></p> <p>Pre and post-shareholding pattern of ISL upon demerger</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Scheme (as on 31st March 2025)</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><tr><td>Promoters</td><td>10,000</td><td>100</td><td>1,88,91,032</td><td>61.01</td></tr><tr><td>Public</td><td>Nil</td><td>Nil</td><td>1,20,70,468</td><td>38.99</td></tr><tr><td>Total</td><td>10,000</td><td>100</td><td>3,09,61,500</td><td>100</td></tr></table>	Particulars	Pre-Scheme (as on 31 st March 2025)		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	1,88,91,032	61.01	Public	1,20,70,468	38.99	1,20,70,468	38.99	Total	3,09,61,500	100	3,09,61,500	100	Particulars	Pre-Scheme (as on 31 st March 2025)		Post-Scheme *		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity Shares	Shareholding as % of voting rights	Promoters	10,000	100	62,97,011	61.01	Public	Nil	Nil	40,23,489	38.99	Total	10,000	100	1,03,20,500	100	Particulars	Pre-Scheme (as on 31 st March 2025)		Post-Scheme		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity Shares	Shareholding as % of voting rights	Promoters	10,000	100	1,88,91,032	61.01	Public	Nil	Nil	1,20,70,468	38.99	Total	10,000	100	3,09,61,500	100
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6.	In case of cash consideration – amount or otherwise share exchange ratio	<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: <i>“EBL shall issue 1 (One) Equity Share having face value INR 10 (Indian Rupees Ten) each, to the shareholders of IGL holding 3 (Three) Equity Shares of INR 10 (Indian Rupees Ten) each”</i></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: <i>“ISL shall issue 1 (One) Equity Share having face value INR 10 (Indian Rupees Ten) each, to the shareholders of IGL holding 1 (One) Equity Share of INR 10 (Indian Rupees Ten) each”.</i></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.	Details and reasons for other restructuring	<p>The Scheme <i>inter-alia</i> provides for cancellation of the paid-up share capital of EBL and ISL held by IGL. Accordingly, on 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.</p>
9.	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 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.
10.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	NIL.