



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

30th March, 2023

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001

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: Outcome of the Board Meeting held on 30th March, 2023

Pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of the Company in its meeting held on 30th March, 2023 has, inter-alia, considered and approved the execution of a Share Purchase Agreement (“**SPA**”) and other relevant transaction documents for sale of Company’s entire investment in equity and Preference shares in Subsidiary Company namely Shakumbari Sugar and Allied Industries Limited (“**subsidiary company**” or “**SSAIL**”). The sale of the Company’s entire investment in equity shares and preference shares of the Subsidiary Company is contemplated in 1 or more tranches to be completed on or prior to 31 May 2023, subject to terms and conditions (including fulfillment of conditions precedent) of the SPA and other relevant transaction documents.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached herewith and marked as **Annexure A** to this letter.

The above said Board Meeting commenced at 16:00 Hrs. and concluded at 16:22 Hrs.

This is for your information and records.

Thanking you,

Yours truly,
For India Glycols Limited

Ankur Jain
Head (Legal) & Company Secretary

Encl : A/a



Annexure A

Sale or disposal Disclosure under Regulation 30 of the Listing Regulations

S. No.	Particulars	Details									
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the financial year.	<p>Name of Company: India Glycols Limited ("IGL") As at 31st March, 2022</p> <table border="1"> <thead> <tr> <th>Financial Information</th> <th>Revenue from Operations</th> <th>Net-worth</th> </tr> </thead> <tbody> <tr> <td>IGL (consolidated)</td> <td>Rs. 6,601.41 Crores</td> <td>Rs. 1,772.42 Crores</td> </tr> <tr> <td>Shakumbari Sugar and Allied Industries Limited ("SSAIL")</td> <td>Nil</td> <td>Rs. (39.77) Crores</td> </tr> </tbody> </table>	Financial Information	Revenue from Operations	Net-worth	IGL (consolidated)	Rs. 6,601.41 Crores	Rs. 1,772.42 Crores	Shakumbari Sugar and Allied Industries Limited ("SSAIL")	Nil	Rs. (39.77) Crores
Financial Information	Revenue from Operations	Net-worth									
IGL (consolidated)	Rs. 6,601.41 Crores	Rs. 1,772.42 Crores									
Shakumbari Sugar and Allied Industries Limited ("SSAIL")	Nil	Rs. (39.77) Crores									
b)	The date on which the agreement for sale has been entered into.	A Share Purchase Agreement ("SPA") and other relevant transaction documents (collectively, the " Transaction Documents ") have been executed by the Company on 30 th March, 2023 with Faith Mercantile Private Limited, Meir Commodities India Private Limited and R K and D Investment Private Limited (collectively, the " Acquirers ").									
c)	The expected date of completion of sale/ disposal.	on or before 31 st May, 2023									
d)	Consideration received from such sale/ disposal.	<p>The Transaction Documents relate to the sale of: (i) 98.885% equity shareholding of SSAIL; (ii) 100% preference shareholding of SSAIL held by the Company and other selling shareholder of SSAIL; and (iii) repayment of entire Inter- corporate deposits (received from various entities) of SSAIL ("ICD's"). In terms of the Transaction Documents, the Acquirers have agreed to invest Rs. 87,50,00,000 (Rupees Eighty-Seven Crores Fifty Lakh Only) ("Consideration"), subject to certain pre-closing and post-closing adjustments (including adjustment for working capital, interest, etc.) in accordance with the terms of the Transaction Documents, which shall be utilized in the manner set out below:</p> <ul style="list-style-type: none"> Rs. 86,89,88,790 (Rupees Eighty Six Crores Eighty Nine Lakhs Eighty Eight Thousand Seven Hundred Ninety Only) shall be invested by the Acquirers in the form of loans and advances, which is required to be utilized by SSAIL for repayment of the entire outstanding ICDs. In this regard, the Acquirers have given an advance amount of Rs. 53,90,00,000 (Rupees Fifty Three Crores Ninety Lakhs) to SSAIL as of 30 March 2023 towards part repayment of the ICD's, and the balance amount will be provided to SSAIL pursuant to the terms of the Transaction Documents; 									



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		<ul style="list-style-type: none"> Rs. 50,11,210 (Rupees Fifty Lakhs Eleven Thousand Two Hundred Ten only) towards acquisition of 98.885% of the total equity shares issued by SSAIL, of which: (a) Rs. 25,86,210 (Twenty Five Lakhs Eighty Six Thousand Two Hundred and Ten) will be received by the Company for transferring its entire 51.03% equity shareholding (i.e. 2,58,62,100 shares); and (b) the remaining amount of Rs. 24,25,000 (Rupees Twenty Four Lakhs Twenty Five Thousand only) will be received by the other selling shareholder of SSAIL, in proportion to its respective holding of equity shares of SSAIL. Rs. 10,00,000 (Rupees Ten Lakhs only) towards acquisition of 100% of the total preference shares issued by SSAIL, of which: (a) Rs. 5,10,000 (Rupees Five Lakh Ten Thousand only) will be received by the Company for transferring its entire 51% preference shareholding (i.e. 51,00,000 shares) in SSAIL; and (b) the remaining amount of Rs. 4,90,000 (Rupees Four Lakh Ninety Thousand only) will be received by the other selling shareholder of SSAIL, in proportion to its respective holding of preference shares of SSAIL. <p>The Acquirer has given an advance of Rs. 5,00,000 each to the Company and the other selling shareholder towards acquisition of their respective equity shares issued by SSAIL towards payment of the consideration, and the remaining consideration due to each of the Company and other selling shareholder will be paid in 1 or more tranches in terms of the Transaction Documents.</p>
e)	Brief details of buyer(s) and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes details thereof.	<p>Faith Mercantile Private Limited – Delhi Meir Commodities India Private Limited – Mumbai R K and D Investment Private Limited - Delhi</p> <p>None of the Buyers relates to promoter/promoter group.</p>
f)	Whether the transaction would fall within related party transactions? If yes, whether the same has been done at “arm’s length”.	The transaction is not with a related party.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable