

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

11th March, 2021

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

Scrip Code: 500201

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

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Outcome of the Board Meeting held on 11th March, 2021

1. Pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**SEBI Listing Regulations**") and the approval of members of the Company by way of special resolution passed at the Annual General Meeting held on 24th September, 2020, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 11th March 2021 has, inter-alia, considered and approved the execution of the business transfer agreement on 11 March 2021 for transfer of Company's BioEO (Speciality Chemicals) Business to IGL Green Chemicals Private Limited ("**IGCPL**"), a wholly-owned subsidiary.

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.

2. We also wish to inform that, the Board of Directors of the Company in its meeting held today i.e. 11th March, 2021 has approved entering into a joint venture with IGCPL and Clariant International Ltd. ("**Clariant**"), in connection with, *inter alia*, investment by Clariant in IGCPL and issuance of subscription shares by IGCPL to Clariant, which will result in IGCPL becoming a 51:49 joint venture, in which 51% stake will be held by Clariant and the remaining 49% stake will be held by the Company. Subscription of shares by Clariant resulting in divestment of a majority stake in IGCPL by the Company in favour of Clariant, is subject to approval of the Members of the Company by way of a special resolution through Postal Ballot. Pursuant to the approval of the Board of Directors, a joint venture agreement was executed by the Company, Clariant and IGCPL on 11 March 2021.

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 B** to this letter.

A copy of press release being issued by the Company in this regard is also attached herewith and marked as **Annexure C** to this letter.

The details of Postal Ballot shall be intimated in due course.

The above said Board Meeting commenced at 16.30 Hrs. and concluded at 17.22 Hrs.

This is for your information and records.

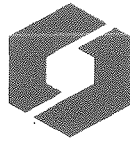
Thanking you,

Yours truly,
For **India Glycols Limited**


Ankur Jain
Head (Legal) & Company Secretary

Encl: A/a





INDIA GLYCOLS LIMITED

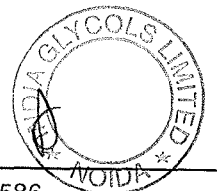


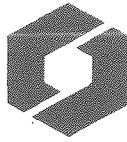
Plot No. 2-B, Sector -126, NOIDA-201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel. : +91 120 6860000, 3090100, 3090200
Fax : +91 120 3090111, 3090211 E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

Annexure A

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity

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</p> <p style="text-align: right;"><i>As at 31st March 2020</i></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</td> <td>Rs. 5,879.77 crores</td> <td>Rs. 1,155.77 crores</td> </tr> <tr> <td>BioEO (Speciality Chemicals) Business</td> <td>Rs. 755.60 crores (12.85% of the total revenue)</td> <td>Rs. 302.80 crores (26.20% of the total net-worth)</td> </tr> </tbody> </table>	Financial Information	Revenue from Operations	Net-worth	IGL	Rs. 5,879.77 crores	Rs. 1,155.77 crores	BioEO (Speciality Chemicals) Business	Rs. 755.60 crores (12.85% of the total revenue)	Rs. 302.80 crores (26.20% of the total net-worth)
Financial Information	Revenue from Operations	Net-worth									
IGL	Rs. 5,879.77 crores	Rs. 1,155.77 crores									
BioEO (Speciality Chemicals) Business	Rs. 755.60 crores (12.85% of the total revenue)	Rs. 302.80 crores (26.20% of the total net-worth)									
b)	The date on which the agreement for sale has been entered into.	India Glycols Limited (" Company ") and IGL Green Chemicals Private Limited (" IGCPL ") have executed the business transfer agreement on 11 th March 2021 (" BTA ").									
c)	The expected date of completion of sale/ disposal.	Within 6 months from the signing of the BTA or as may be mutually agreed and subject to necessary approvals.									
d)	Consideration received from such sale/ disposal.	The BioEO (Speciality Chemicals) Business of the Company is proposed to be transferred at a value of approximately Rs. 646 Crores (subject to adjustment in accordance with the BTA, if any), of which approximately Rs. 454.9 Crores will be paid by IGCPL to the Company at the time of transfer of the BioEO (Speciality Chemicals) Business and remaining amount of Rs. 191 Crores will remain payable by IGCPL to the Company over a period of 3 years (or such extended time as may be agreed).									
e)	Brief details of buyer(s) and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes details thereof.	IGL Green Chemicals Private Limited, a wholly-owned subsidiary. Not related to promoter/promoter group.									
f)	Whether the transaction would fall within related party transactions? If yes, whether the same has been done at "arm's length".	The transfer of BioEO (Speciality Chemicals) Business by the Company to IGCPL (which is a wholly owned subsidiary of the Company) would fall within purview of related party transaction. The same shall be on arm's length price.									
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.	<ul style="list-style-type: none"> Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.; - Details of the Seller/Company: Please see the response provided under Sl. No. (a) above. - Details of the Buyer(s): IGL Green Chemicals 									



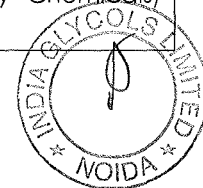


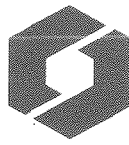
INDIA GLYCOLS LIMITED



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

	<p>Private Limited, a wholly owned subsidiary of the Company.</p> <ul style="list-style-type: none">• Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";<ul style="list-style-type: none">- Please see the response provided under Sl. No. (f) above.• Area of business of the entity(ies);<ul style="list-style-type: none">- Seller: India Glycols Limited holds the distinction of being the only green petrochemical company of its kind. It is one of the leading manufacturers of Bio-glycols, Bio-ethoxylates and PEGs, performance chemicals, glycol ethers and acetates, natural gums potable alcohol and herbal.- Buyer: IGL Green Chemicals Private Limited, a wholly owned subsidiary of the Company, upon completion of this transfer shall be engaged in the BioEO (Speciality Chemicals) Business.• Rationale for slump sale;<ul style="list-style-type: none">- The Company has been evaluating its position and business strategy and exploring various options to remain ahead of the competition in the Bio Ethylene Oxide derivatives segment. The Company believes that rationalizing its structure, will provide opportunities to enhance shareholders' value in the Company.• In case of cash consideration – amount or otherwise share exchange ratio;<ul style="list-style-type: none">- Please see the response provided under Sl. No. (d) above.• Brief details of change in shareholding pattern (if any) of listed entity.<ul style="list-style-type: none">- There would not be any changes in the shareholding pattern of the Company (i.e. India Glycols Limited), which is the listed entity, pursuant to the execution or completion of transfer of the BioEO (Speciality Chemicals) Business.
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------





INDIA GLYCOLS LIMITED

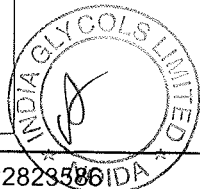


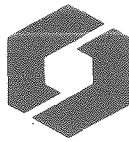
Plot No. 2-B, Sector -126, NOIDA-201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel. : +91 120 6860000, 3090100, 3090200
Fax : +91 120 3090111, 3090211 E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

Annexure B

Disclosure under Regulation 30 of SEBI Listing Regulations

S. No.	Particulars	Remarks
1.	Names of parties with whom the Joint Venture Agreement is entered.	Clariant International Ltd. (" Clariant "), India Glycols Limited (" Company " / " IGL ") and IGL Green Chemicals Private Limited (" IGCPL ").
2.	Purpose of entering into the Joint Venture Agreement.	The parties have executed the Joint Venture Agreement on 11 March 2021 (" Joint Venture Agreement ") for formation of a joint venture company, inter-alia, for the purpose of carrying out the business of manufacturing, sale and distribution of Ethanol based Ethylene Oxide derivatives (" BioEO "), sale and distribution of products to be manufactured by the IGCPL (" JVC Products ") and distribution of the Clariant 'Industrial and Consumer Specialties' products (" BU ICS Products ") in the India, Bangladesh, Nepal and Sri Lanka (" Territory ").
3.	Shareholding, if any, the entity with whom the Joint Venture Agreement is executed.	Subject to subscription of shares by Clariant, the shareholding pattern of IGCPL (i.e. the proposed joint venture company) shall be as follows: 1) IGL – 49% 2) Clariant – 51%
4.	Significant terms of the Joint Venture Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"> Clariant has agreed to subscribe to 11,240 equity shares of IGCPL (on preferential basis) such that post subscription, Clariant will hold 51% shareholding in IGCPL. . Each of the shareholders of IGCPL shall have the right to nominate 3 directors on the board of directors of the IGCPL. Lock-in period of 7 years for both shareholders (other than a transfer by a shareholder in favour of its affiliates), during which no transfer of shares of IGCPL shall be permitted, without the prior consent of the non-transferring shareholder. Further, the shareholders (i.e. IGL and Clariant) have agreed for call options



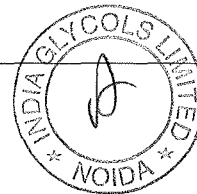


INDIA GLYCOLS LIMITED



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

		<p>and put options to be exercised upon the expiry of above Lock-in period and expiry of 10 years, in relation to acquisition of part stake held by IGL in IGCP.</p> <ul style="list-style-type: none">• During term of the Joint Venture Agreement both Clariant and IGL will not compete with IGCP and after IGL ceases to be a shareholder in IGCP, it shall not compete with IGCP for a period of 3 years after it ceases to be a shareholder.
5.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	No.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<ul style="list-style-type: none">• Clariant will subscribe to 11,240 number of equity shares of the IGCP (having a face value of Rs. 10 each) at Rs. 5,22,905 per share (which includes a premium of Rs. 5,22,895 per share) aggregating to Rs. 587.74 Crores.• Subscription by Clariant will result in dilution of the shareholding of IGL in IGCP from 100% to 49%.• IGCP will issue only equity shares to Clariant pursuant to the terms of the Joint Venture Agreement.
8.	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There is no potential conflict of interest arising out of this agreement.





India Glycols Limited

Press Release

India Glycols and Clariant forms a Joint Venture in India tapping into the green renewables megatrend in support of local and global growth

- **JV to become a leading supplier of renewable ethylene oxide (EO) derivatives**
- **Production facilities in India to supply local and global markets**
- **Both companies contributes their relevant existing business in scope and India Glycols to receive relevant equalization payment to create the 49/51 Joint Venture**

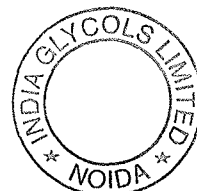
Noida, March 11, 2021 –India Glycols Limited (“IGL”), a leading company in the manufacturing of green technology-based chemicals, today announced a strategic partnership to establish a 49-51% joint venture with Clariant, a focused, sustainable and innovative specialty chemical company, in renewable ethylene oxide (EO) derivatives.

By combining production and distribution capacity, the joint venture is expected to become a leading supplier of renewable materials to the rapidly growing consumer care market in India and neighboring countries. The partnership is subject to customary regulatory approvals.

“The partnership is in line with IGL’s strategy to promote value added products through sustainable green chemistry in the domestic market while expanding footprints in global markets. IGL being the largest manufacturer of green EO in the world, which is based on a unique and green production process using bio-ethanol, would continue to leverage its strength in further developing complex and sustainable chemistry to create value for its shareholders”, commented U.S. Bhartia, Chairman of India Glycols Limited.

“This opportunity to partner with India Glycols is an important step in Clariant’s journey to strengthen our core portfolio, while adding value with sustainability. It enhances the capacity of our Industrial and Consumer Specialties business in India and beyond, whereas the access to renewable Ethylene Oxide broadens our global offering to customers and this makes Clariant a leader in “green” Ethylene Oxide Derivatives”, said Conrad Keijzer, CEO of Clariant.

Under the terms of the proposed agreement, India Glycols will contribute its renewable Bio-EO Derivative business to the joint venture, which includes a multipurpose production facility including an alkoxylation plant located in Kashipur, Uttarakhand (India). Clariant will also introduce its local Industrial and Consumer Specialties business in India, Sri Lanka, Bangladesh and Nepal, held by Clariant India Ltd., as well as a net cash payment to secure a 51% stake in joint venture. Clariant





India Glycols Limited

International Ltd. will be the sole Clariant shareholder in the JV. Mr U.S. Bhartia would be the designated chairman of the joint venture.

Christian Vang, Global Head of Clariant's Business Unit Industrial & Consumer Specialties, added: "By partnering with India Glycols, Clariant will become one of the established players for ethylene oxide derivatives in India and provide products on a renewable basis. By working closely together and leveraging the unique capabilities of both parties, we see opportunities for profitable growth based on strong local organic demand as well as the global megatrend for renewable products."

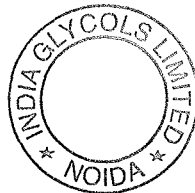
"We are excited to establish a joint venture with Clariant for our renewable Bio-EO Derivative business, as it further enhances our ability to support the Indian consumer care market through an expanded range of products. Furthermore, the transaction enables us to secure a long-term supply agreement for our renewable ethylene oxide business to the joint venture", commented Rupark Saraswat, CEO, IGL.

To support manufacturing, IGL has agreed to a long-term supply agreement for ethylene oxide made from bio-ethanol. The joint venture will also market Clariant's entire range of Industrial and Consumer Specialties products in the region. EY acted as exclusive financial advisor to IGL for this transaction.

The Company has also furnished information in this regard to the Stock Exchanges, as required under the applicable laws.

For further details, please contact:

Ankur Jain
Head (Legal) & Company Secretary
India Glycols Limited



compliance.officer@indiaglycols.com
+91-120-6860000, 3090100