



INDIA GLYCOLS LIMITED

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18th March, 2020

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, 5th Floor,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Subject: Clarification on article captioned "Some Leveraged Promoters Risk Losing Their Cos if Rout Goes On" published in The Economics Times dated 17th March, 2020.

This is with reference to the captioned article stating, *inter-alia*, that "...Promoters of about 75 companies including...India Glycols...have pledged between 70% and 80% as on December 31, 2019...". We have noted that the captioned article is inaccurate insofar as the statements pertaining to India Glycols Limited ("**the Company**") is concerned, and is misleading to the investors and other stakeholders.

It is hereby **clarified that the Promoters/ Promoter Group entities of the Company have given Non-Disposal Undertaking(s) ("NDUs")** to the lenders of the Company stating that they will continue to hold 51.00% shareholding (with voting rights) in the Company, directly or indirectly, at all times during the tenure of credit facilities provided by lenders to the Company. As such NDUs qualify as "encumbrance" (pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2019), requisite disclosure(s) were made to the Stock Exchanges in compliance with the applicable SEBI Regulations.

We also confirm that, through these NDU's, no rights whatsoever have been granted to the lenders over the Promoters/Promoter Group entities' shareholding in the Company. It is **also clarified that the NDUs are not in the nature of a pledge and no pledge has been created on any equity shares of the Company held by the Promoters/ Promoter Group entities in anybody's favour.** Therefore, **there is no possibility of Promoters/Promoter Group entities' shareholding being vulnerable to margin calls of the lenders, as mentioned in the captioned article.**

This is for your information and records please.

Thanking you,

Yours truly,
For **India Glycols Limited**


Ankur Jain
Head (Legal) & Company Secretary