

To,

30 May 2025

**Board of Directors,
India Glycols Limited**

A-1, Industrial Area, Bazpur Road, Kashipur, Udham
Singh Nagar, Uttarakhand, India – 244713

**Board of Directors
Ennature Bio Pharma Limited**

P.No. 4 Pharma City Selaqui, Dehradun, Uttarakhand,
India - 248197.

**Board of Directors
IGL Spirits Limited**

A-1 Industrial Area Bazpur Road, Kashipur District-
Udham Singh Nagar, Uttarakhand – 244713

Subject: Addendum to the Share Entitlement Ratio Report, dated 16 May 2025.

Dear Sir/Madam,

We refer to our earlier submitted report dated, 16 May 2025, for share entitlement ratio in relation to the Scheme of Arrangement with the appointed date as of April 1, 2026, involving India Glycols Limited ('IGL' or 'Demerged Company') and Ennature Bio Pharma Limited ('EBPL' or 'Resultant Company 1') and IGL Spirits Limited ('IGSL' or 'Resultant Company 2').

The share entitlement ratios in the said report were determined based on the then prevailing face value of equity shares of INR 10 (Rupees Ten) each for Demerged Company, Resultant Company 1, and Resultant Company 2. Subsequent to the issuance of the aforesaid report and subject to the approval of shareholders, the respective Board of Directors of all the companies have decided to subdivide the equity shares of Demerged Company, Resultant Company 1, and Resultant Company 2 from INR 10 each to INR 5 (Rupees Five) each, effective from the record date, as may be decided.

This addendum is issued to reflect the aforementioned change in face value of equity shares. We confirm that the share entitlement ratios as set out in our earlier report remain unchanged in terms of economic substance and proportionate ownership. The modification is limited solely to reflect the revised face value of the equity shares, without any change to the underlying entitlement or valuation methodology. The revised share entitlement ratios, post adjustment for the revised face value, are set out below:

"1 (One) Equity Share of Ennature Bio-Pharma Limited of face value of INR 5/- each fully paid up for every 3 (Three) equity shares of India Glycols Limited of face value of INR 5/- each fully paid up."

"1 (One) Equity Share of IGL Spirits Limited of face value of INR 5/- each fully paid up for every 1(One) equity share of India Glycols Limited of face value of INR 5/- each fully paid up."

This addendum shall be read in conjunction with and form an integral part of the original Share Entitlement Ratio Report dated 16 May 2025.



TRC Corporate Consulting Private Limited
Plot No. 76E, Phase IV, Udyog Vihar
Sector 18, Gurugram, Haryana 122015

Kshitij Goel
Registered Valuer (Securities and Financial Assets)
Reg. No: IBBI/RV/02/2024/15672

Authorized Signatories

For TRC Corporate Consulting Private Limited  Meraz Afzal Manager Date: 30 May 2025 Place: Gurugram, Haryana 	Registered Valuer  Kshitij Goel Reg No: IBBI/RV/02/2024/15672 Date: 30 May 2025 Place: Gurugram, Haryana 
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