

To,
The Board of Directors
India Glycols Limited
A-1, Industrial Area, Bazpur Road,
Kashipur, Distt. Udham Singh Nagar,
Uttarakhand- – 244713

Dear Sir/Ma'am,

Subject: Addendum on Fairness Opinion on Recommendation of share entitlement ratio for the proposed demerger of Bio-Pharma Undertaking and Spirits and Biofuel Undertaking of India Glycols Limited into Ennature Bio Pharma Limited and IGL Spirits Limited.

We refer to our earlier issued Fairness Opinion dated 16 May 2025, which was issued in connection with the share entitlement ratios under the Scheme of Arrangement involving India Glycols Limited ("IGL" or "Demerged Company"), Ennature Bio-Pharma Limited ("EBPL" or "Resultant Company 1"), and IGL Spirits Limited ("IGSL" or "Resultant Company 2").

The share entitlement ratios, as considered in our Fairness Opinion, were based on then prevailing face value of equity shares of INR 10 (Rupees Ten) each for the Demerged Company, EBPL, and IGSL.

Subsequent to the issuance of the said opinion and subject to the approval of shareholders, the respective Board of Directors of all the companies have decided to subdivide the equity shares of IGL, EBPL, and IGSL from face value INR 10 (Rupees Ten) each to the face value of INR 5 (Rupees Five) each, in their meeting held on 30th May 2025. In light of the above, we understand that IGL had requested TRC Corporate Consulting Private Limited ("TRC") through their Director Mr. Kshitij Goel, Registered Valuer (Reg. No: IBBI/RV/02/2024/15672) to provide a clarificatory note on the revised share exchange ratio considering the share split. We have reviewed the clarificatory note issued by TRC wherein the effect of stock split has been considered.

This addendum is being issued to reflect the above-mentioned change in face value of shares resulting from subdivision of equity shares IGL, EBPL, and IGSL. We confirm that such a change in face value **does not impact the basis of our opinion** as expressed in our earlier report. The revision is limited solely to reflect the updated face value of the equity shares.

Corporate Professionals Capital Private Limited

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Accordingly, the revised share entitlement ratios, adjusted to reflect the revised face value, which are as under consider it to be **Fair and Reasonable**.

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

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

This addendum should be read in conjunction with and shall form an integral part of our Fairness Opinion dated 16 May 2025.

Yours Faithfully
For Corporate Professionals Capital Private Limited

Place: New Delhi
Date: 30th May 2025



[Authorized Signatory]