

**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,  
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

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Website : www.cakng.com

To,

UDIN: 25012172BMIGSW7470

The Board of Directors,  
**IGL Spirits Limited**  
A-1, Industrial Area, Bazpur Road  
Kashipur, District Udham Singh Nagar  
Uttarakhand 244713

We, the statutory auditors of IGL Spirits Limited ("hereinafter referred to as "Resulting Company 2"), have examined the proposed accounting treatment specified in clause 15 under part III of the Draft Scheme of Arrangement between India Glycol Limited ("Demerged Company"), Ennature Bio Pharma Limited ("Resulting Company 1"), Resulting Company 2 and their respective shareholders, as approved by the Board of Directors in their meeting held on 16<sup>th</sup> May, 2025 in terms of the provisions of sections 230 to 232 and other applicable provisions as per Companies Act, 2013 (hereinafter referred to as 'the Draft Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the India Glycols Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT'). This Certificate should not be used for any other purpose without our prior written consent.

For K N Gutgutia & Co.  
**Chartered Accountants**  
FRN: 304153E

  
**B R Goyal**  
Partner  
Membership No. 012172  
Place of Signature: New Delhi  
Date: 16<sup>th</sup> May, 2025



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Website : www.cakng.com

To,

UDIN: 25012172BMIGSU7132

The Board of Directors,  
**Ennature Bio Pharma Limited**  
P. No. 4, Pharma City Selaqui,  
Dehradun, Uttarakhand - 248197

We, the statutory auditors of Ennature Bio Pharma Limited (hereinafter referred to as "Resulting Company 1"), have examined the proposed accounting treatment specified in clause 9 under part II of the Draft Scheme of Arrangement between India Glycol Limited ("Demerged Company"), Resulting Company 1, IGL Spirits Limited ("Resulting Company 2") and their respective shareholders, as approved by the Board of Directors in their meeting held on 16<sup>th</sup> May, 2025 in terms of the provisions of sections 230 to 232 and other applicable provisions as per Companies Act, 2013 (hereinafter referred to as 'the Draft Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the India Glycols Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT'). This Certificate should not be used for any other purpose without our prior written consent.

*For K N Gutgutia & Co.*  
**Chartered Accountants**  
FRN: 304153E

  
**B R Goyal**

Partner

Membership No. 012172

Place of Signature: New Delhi

Date: 16<sup>th</sup> May, 2025



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**Website : www.cakng.com**

To,

UDIN: 250121728MIGSV3025

The Board of Directors,  
**India Glycols Limited**  
A-1, Industrial Area, Bazpur Road  
Kashipur, District Udham Singh Nagar  
Uttarakhand 244713

We, the statutory auditors of India Glycols Limited (hereinafter referred to as "Demerged Company"), have examined the proposed accounting treatment specified in clause 9 under part II and clause 15 under part III of the Draft Scheme of Arrangement between Demerged Company, Ennature Bio Pharma Limited ("Resulting Company 1") and IGL Spirits Limited ("Resulting Company 2") and their respective shareholders, as approved by the Board of Directors in their meeting held on 16<sup>th</sup> May, 2025 in terms of the provisions of sections 230 to 232 and other applicable provisions as per Companies Act, 2013 (hereinafter referred to as 'the Draft Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the India Glycols Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT'). This Certificate should not be used for any other purpose without our prior written consent.

*For K N Gutgutia & Co.*  
**Chartered Accountants**  
FRN: 304153E

  
**B R Goyal**

Partner

Membership No. 012172

Place of Signature: New Delhi

Date: 16<sup>th</sup> May, 2025

