IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (CAA) NO.07/ALD/2026 IN CA (CAA) NO.36/ALD/2025
(Second Motion)

(An Application filed under Sections 230 - 232 of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and other applicable provisions)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

INDIA GLYCOLS LIMITED,
[CIN L24111UR1983PLC009097], [PAN AAACI7246P]
Registered Office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India - 244713.

........Petitioner Company No. 1 / Demerged Company

AND

ENNATURE BIO PHARMA LIMITED,
[CIN U24290UR2021PLC013005], [PAN AAGCE6816R]
Registered Office at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India - 248197.

.........Petitioner Company No. 2 / Resulting Company No. 1

AND

IGL SPIRITS LIMITED,
[CIN U11011UT2024PLC018229], [PAN AAHCI9318M]
Registered Office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India - 244713.

.........Petitioner Company No. 3 / Resulting Company No. 2

Order Pronounced on: 17.07.2026

Coram:

Mr. Praveen Gupta	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Rahul Agarwal, Sr. Adv., Hirak Mukhopadhyay, Varun Yadav and Atul Pandey, Adv	:	For the Applicant/Petitioner Companies
Sh. Amit Mahajan, Sr. S.C.	:	For the Income Tax Department
Sh. Mohd. Akhtar, STA	:	For the O.L./RoC, Uttarakhand

ORDER ON PETITION

The above Company Petition coming on for hearing on 02.07.2026, upon reading the said Petition, the Order dated 15.01.2026 read with modification Order dated 16.02.2026 whereby the Petitioner Companies were directed to convene meetings of Equity Shareholders and Unsecured Creditors of the Demerged Company (India Glycols Limited) through video conferencing under the supervision of a Chairperson and Alternate Chairperson appointed by this Tribunal for the purpose of considering and approving the Scheme of Arrangement proposed to be made between the Petitioner Companies and their respective shareholders, and the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Resulting Companies No. 1 and 2 were dispensed with, and the meeting of the Secured Creditors of the Demerged Company was dispensed with (95.46% consent received), copy of which is annexed to the above Company Petition CP (CAA) No. 07/ALD/2026 filed on 28.03.2026; the newspapers Business Standard (English) and Uttar Ujala (Hindi, Nainital Edition) were published on 05.05.2026 containing the notices of hearing; the Affidavits of Service filed by the Petitioner Companies on 18.05.2026 confirming due publication and service of notices on regulatory authorities; the Chairperson's Report dated 26.03.2026 (Chairperson: Sh. L.N. Gupta; Alternate Chairperson: Sh. Vinayak Varma; Scrutinizer: Sh. Sumit Agrawal) on the meetings of Equity Shareholders and Unsecured Creditors of the Demerged Company held on 24.03.2026, it appearing from the said reports that the Scheme of Arrangement has been approved by the requisite majority of Equity Shareholders (4,42,48,625 votes in favour out of 4,42,48,626, with 1 vote against) and Unsecured Creditors (36 out of 36 participating creditors voted in favour, representing 100% in value); the Order dated 09.04.2026 whereby the Petitioner Companies were directed to serve copies of the petition on regulatory authorities and publish notices of hearing; the report dated 30.04.2026 submitted by the Registrar of Companies, Uttarakhand, to the Regional Director, Northern Region; the

Representation Affidavit dated 07.05.2026 filed by the Regional Director, Northern Region; the Reply Affidavit filed by the Demerged Company vide diary no. 1340 dated 02.07.2026 addressing the observations of the Regional Director; the reports/comments of the Income Tax Department dated 10.06.2026 (Demerged Company), 12.06.2026 (Resulting Company No. 1) and 12.06.2026 (Resulting Company No. 2); the Reply Affidavits filed by the Petitioner Companies vide diary nos. 1323, 1333 and 1334 dated 01.07.2026; and upon reading the Petition and hearing Sh. Rahul Agarwal, Ld. Senior Advocate, representing the Petitioner Companies, and Sh. Amit Mahajan, Sr. S.C. for the Income Tax Department, and Sh. Mohd. Akhtar, STA for the O.L./RoC, Uttarakhand;

This Tribunal finds that there appears to be no reservation to grant sanction to the Scheme, and that the sanction of the Scheme is not against public policy, nor would it be prejudicial to the public interest at large. In the context of the above discussion, the Scheme contemplated among the Petitioner Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant sections of the Companies Act, 2013. In the absence of any further objections before the Tribunal and wherever it was necessary, required undertakings having been filed by the Petitioner Companies, this Tribunal sanctions the Scheme of Arrangement appended as Annexure-A to the Petition (Schedule-1 hereto) in terms of its Prayer Clause.

In the result, the proposed Scheme of Arrangement, which is annexed to the Company Petition, stands approved and sanctioned, and the same shall be binding on all the Shareholders and Creditors of the above-named Petitioner Companies and also on the Petitioner Companies with effect from the Appointed Date, i.e., 1st day of April, 2026. The Petitioner Companies are required to act upon as per the terms and conditions of the sanctioned Scheme of Arrangement.

While approving the Scheme as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of taxes (including Income Tax, GST or any other charges, if any, are applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The Petitioner Companies shall also comply with the provisions of Section 314(1) of the Income Tax Act, 2025 for filing of modified tax returns if any are required to be filed.

AND THIS TRIBUNAL DO FURTHER ORDER:

I. With respect to the Demerger of the Biopharma Undertaking from Petitioner Company No. 1/Demerged Company to Petitioner Company No. 2/Resulting Company No. 1:

i. Upon the Scheme becoming effective/from the Effective date, the Biopharma Undertaking (as defined in the Scheme) of Petitioner Company No. 1 (Demerged Company), together with all its rights, benefits, interests and obligations, shall stand transferred to and vested in the Resulting Company No. 1 (Petitioner Company No. 2) as a going concern, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and / or the corresponding provision of the Income Tax Act, 2025 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

ii. Effective date is the date by which the Scheme of Arrangement / Demerger among the Petitioner Companies is completed subsequent to the 2nd motion order passed in respect of all Petitioner Companies vide the order dated 17.07.2026.

iii. Upon the Scheme becoming effective/from the Effective date, all proceedings now pending by or against Petitioner Company No. 1 (Demerged Company) to the extent specifically relating to the Biopharma Undertaking be continued by or against Petitioner Company No. 2 (Resulting Company No. 1), which shall include liability to pay Income Tax, GST or any other tax, if any, to the extent relating to the Biopharma Undertaking.

iv. Upon the Scheme becoming effective/from the Effective date, all employees of Petitioner Company No. 1 (Demerged Company) engaged in or in relation to the Biopharma Undertaking shall be deemed to be transferred to and engaged by Petitioner Company No. 2 (Resulting Company No. 1) with effect from the Effective Date, without any interruption of service and on the basis of continuity of service, and on such terms and conditions as are no less favourable than those on which they are currently engaged by Petitioner Company No. 1 (Demerged Company).

v. Upon the Scheme becoming effective/from the Effective date, Petitioner Company No. 2 (Resulting Company No. 1) shall, without further application, issue and allot 1 (one) equity share of the face value of Rs. 5/- (Rupees Five) each to the shareholders of Petitioner Company No. 1 for every 3 (three) equity shares of the face value of Rs. 5/- (Rupees Five) each held in Petitioner Company No. 1 (Demerged Company), whose names appear in the register of members of Petitioner Company No. 1 (Demerged Company) on the Record Date (as defined in the Scheme). The existing equity shares held by Petitioner Company No. 1 (Demerged Company) in Petitioner Company No. 2 (Resulting Company No. 1) shall stand cancelled upon the Scheme becoming effective.

II. With respect to the Demerger of the Spirits and Biofuel Undertaking from Petitioner Company No. 1/Demerged Company to Petitioner Company No. 3/Resulting Company No. 2:

i. Upon the Scheme becoming effective/from the Effective date, the Spirits and Biofuel Undertaking (as defined in the Scheme) of Petitioner Company No. 1 (Demerged Company), together with all its rights, benefits, interests and obligations, shall stand transferred to and vested in the Resulting Company No. 2 (Petitioner Company No. 3) as a going concern, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and / or the corresponding provision of the Income Tax Act, 2025 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

ii. Effective date is the date by which the Scheme of Arrangement / Demerger among the Petitioner Companies is completed subsequent to the 2nd motion order passed in respect of all Petitioner Companies vide the order dated 17.07.2026.

iii. Upon the Scheme becoming effective/from the Effective date, all proceedings now pending by or against Petitioner Company No. 1 (Demerged Company) to the extent specifically relating to the Spirits and Biofuel Undertaking be continued by or against Petitioner Company No. 3 (Resulting Company No. 2), which shall include liability to pay Income Tax, GST or any other tax, if any, to the extent relating to the Spirits and Biofuel Undertaking.

iv. Upon the Scheme becoming effective/from the Effective date, all employees of Petitioner Company No. 1 (Demerged Company) engaged in or in relation to the Spirits and Biofuel Undertaking shall be deemed to be transferred to and engaged by Petitioner Company No. 3 (Resulting Company No. 2) with effect from the Effective Date, without any interruption of service and on the basis of continuity of service, and on such terms and conditions as are no less favourable than those on which they are currently engaged by Petitioner Company No. 1 (Demerged Company).

v. Upon the Scheme becoming effective/from the Effective date, Petitioner Company No. 3 (Resulting Company No. 2) shall, without further application, issue and allot 1 (one) equity share of the face value of Rs. 5/- (Rupees Five) each to the shareholders of Petitioner Company No. 1 for every 1 (one) equity share of the face value of Rs. 5/- (Rupees Five) each held in Petitioner Company No. 1 (Demerged Company), whose names appear in the register of members of Petitioner Company No. 1 (Demerged Company) on the Record Date (as defined in the Scheme). The existing equity shares held by Petitioner Company No. 1 (Demerged Company) in Petitioner Company No. 3 (Resulting Company No. 2) shall stand cancelled upon the Scheme becoming effective.

III. Upon the Scheme becoming effective/from the Effective date, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Petitioner Company No. 1 (Demerged Company).

IV. Upon this Scheme being effective from the Effective Date, all contracts in relation to the Demerged Company, where the Demerged Company is a party, shall stand transferred to and vested in the respective Resulting Company without any further act or deed.

V. Upon this Scheme becoming effective/from the Effective Date, in terms of Clauses 4.2.12, 4.2.15 and 4.2.17 of Part II and Clauses 10.2.12, 10.2.15 and 10.2.17 of Part III of the Scheme, read with Clauses 19.4 and 20 of Part IV thereof and other applicable clauses of the Scheme, all benefits, incentives and concessions, licences, approvals, permissions, registrations, consents, permits and other statutory or regulatory authorisations as well as land (including leasehold land) pertaining to the Demerged Undertakings shall, to the extent permissible under applicable law, stand transferred to and vest in the respective Resulting Company without any further act or deed. Further, in terms of Clauses 4.2.11 and 10.2.11 of the Scheme and other applicable clauses of the Scheme, any taxes, duties or fees (excise, customs or otherwise) already paid or payable by the Demerged Company under licences, registrations, permits or approvals pertaining to the Biopharma Undertaking or the Spirits and Biofuel Undertaking shall be deemed to have been paid by or on account of the respective Resulting Company to which the said undertaking stands transferred, and no fresh duty or fee shall be demanded on that account by reason only of the transfer effected under this Scheme. Furthermore, the concerned Central Government, State Government, statutory, regulatory and local authorities shall give effect to this Scheme by making appropriate substitutions, endorsements and entries in their records in favour of the respective Resulting Company. Where any approval, endorsement or consent is specifically required under the applicable statute, the concerned authority shall process such substitution or recognition in accordance with law upon production of this Order and the Scheme. Pending such approvals, licenses, permits, registrations or endorsements in favour of the respective Resulting Company, the Demerged Company shall be deemed to continue to have such approvals, licenses, permits, registrations or endorsements to operate the Biopharma Undertaking and Spirits and Biofuel Undertaking, as it may have operated in the ordinary course of business.

VI. All the tax liabilities and all the pending appeals and proceedings under the Income Tax Act, if pending against the Demerged Company to the extent relating to the Biopharma Undertaking or the Spirits and Biofuel Undertaking, as the case may be, shall be transferred to the respective Resulting Company and shall be enforced and continued against the respective Resulting Company, and all compliances under the Income Tax Act shall be made by the respective Resulting Company after the Appointed Date, i.e., 01.04.2026. Further, the Income Tax Department is permitted to retain recourse for recovery in respect of demand and any other future liabilities of the Demerged Company in respect of the assets sought to be transferred under the Scheme. The respective Resulting Company shall be responsible for paying any tax liability of the Demerged Company relating to the respective Demerged Undertaking, if any, pending on the Appointed Date, i.e., 01.04.2026 or determined by the Income Tax Department after the Appointed Date, i.e., 01.04.2026.

VII. The Resulting Companies shall not raise any objection on any notice by the Income Tax Department against the respective Resulting Company pertaining to the respective Demerged Undertaking of Petitioner Company No. 1 (Demerged Company), issued in accordance with the provisions of the Income Tax Act, 2025, for the period prior to the Appointed Date, i.e., 01.04.2026, if any issued after the date of passing of this order, on the ground that the Demerged Undertaking is no longer with the Demerged Company.

VIII. The assessment under the Income Tax Act will be in accordance with the provisions of Section 314(2) of the Income Tax Act, 2025. The Petitioner Companies shall file modified income tax returns, if any required to be filed pursuant to the Scheme as approved by this order, in the manner and form as prescribed under Section 314(1) of the Income Tax Act, 2025, within six months from the end of the month of this order.

IX. The Resulting Companies, as the case may be, shall clear all the pending tax liabilities after exhausting all appellate jurisdictions and as per final orders passed thereafter. The Scheme shall not come in the way of the statutory authorities to recover any of their dues. All the contentions of the parties shall remain open before the relevant forum(s), where disputes are pending.

X. The Petitioner Companies shall supply legible printouts of the Scheme and the Schedule of Assets in an acceptable form to the Registry within three weeks from the date of pronouncement of the order and the Registry will append such printouts, after verification, to the certified copy of the Order.

XI. The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Uttarakhand, for registration and the Registrar of Companies shall place all documents relating to the Scheme on the files kept by their office in relation to the Petitioner Companies.

XII. The Resulting Companies shall file the revised memorandum and articles of association, if any, with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the

Transferee Companies / Resulting Companies; after setting off the fees paid by the Transferor Company / Demerged Company;

XIII. All the concerned Regulatory Authorities and other persons to act on a copy of this Order annexed with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench, Prayagraj.

XIV. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

(VED PRAKASH)

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
इलाहाबाद न्यायपीठ
Allahabad Bench

20.03.2026

Deputy Registrar
NCLT Allahabad Bench

<u>**SCHEDULE - 1**</u>

Scheme of Arrangement as sanctioned by the Tribunal

(Annexed as ANNEXURE-A to the Petition)

[Annexed separately]

SCHEDULE - 2

First Part:

Short description of the freehold and leasehold property of the Biopharma Undertaking of Petitioner Company No. 1/Demerged Company (transferring to Petitioner Company No. 2/Resulting Company No. 1)

[To be annexed]

Second Part:

Short description of the freehold and leasehold property of the Spirits and Biofuel Undertaking of Petitioner Company No. 1/Demerged Company (transferring to Petitioner Company No. 3/Resulting Company No. 2)

[To be annexed]

Third Part:

Short description of all stocks, shares, debentures and other charges in action including Licences/Registrations/Contracts/MOUs of the Biopharma Undertaking (transferring to Petitioner Company No. 2/Resulting Company No. 1)

[To be annexed]

Fourth Part:

Short description of all stocks, shares, debentures and other charges in action including Licences/Registrations/Contracts/MOUs of the Spirits and Biofuel Undertaking (transferring to Petitioner Company No. 3/Resulting Company No. 2)

[To be annexed]

20.08.2025

(By the Tribunal)

Deputy Registrar
NCLT Allahabad Bench

Registrar / Deputy Registrar

NCLT Allahabad Bench, Prayagraj

(VED PRAKASH)

National Company Law Tribunal
Allahabad Bench