NOTICE OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAYAGRAJ CONVENED MEETING OF EQUITY SHAREHOLDERS OF INDIA GLYCOLS LIMITED



INDIA GLYCOLS LIMITED

INDIA GLYCOLS LIMITED

CIN: L24111UR1983PLC009097
Registered Office: A-1, Industrial Area, Bazpur Road, Kashipur-244713,
Distt. Udham Singh Nagar, Uttarakhand
Phone: +91 5947-269000, 269500; **Fax:** +91 5947-275315, 269535
Website: www.indiaglycols.com; **E-Mail:** compliance.officer@indiaglycols.com

MEETING OF THE EQUITY SHAREHOLDERS OF INDIA GLYCOLS LIMITED CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAYAGRAJ

NOTICE TO EQUITY SHAREHOLDERS

DETAILS OF MEETING* AND E-VOTING		
Day	**:**	Tuesday
Date	**:**	24th March, 2026
Time	**:**	11:00 A.M. (IST)
Mode of Meeting and e-voting at the Meeting	**:**	As per the directions of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, the meeting and e-voting shall be conducted through video conferencing (**"VC"**) mode.
Cut-off date for e-voting	**:**	Tuesday, 17th March, 2026
Remote e-voting start date and time	**:**	Friday, 20th March, 2026 at 9:00 A.M. (IST)
Remote e-voting end date and time	**:**	Monday, 23rd March, 2026 at 5:00 P.M. (IST)

**Please note that meeting does not require physical presence of the Equity Shareholders at a common venue.*

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexures thereto constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAGYARAJ
CA (CAA) No.36/ALD/2025

IN THE MATTER OF THE COMPANIES ACT, 2013;

AND

IN THE MATTER OF SECTIONS 230 TO 232

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST

INDIA GLYCOLS LIMITED ("DEMERGED COMPANY" or "APPLICANT COMPANY 1" AND

ENNATURE BIO PHARMA LIMITED ("RESULTING COMPANY 1" or "APPLICANT COMPANY 2") AND

IGL SPIRITS LIMITED ("RESULTING COMPANY 2" or "APPLICANT COMPANY 3")

AND THEIR RESPECTIVE SHAREHOLDERS
(hereinafter referred to as the "Scheme of Arrangement")

INDIA GLYCOLS LIMITED, a public listed company limited by shares incorporated under the provisions of the Companies Act, 1956 under CIN L24111UR1983PLC009097 and having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India – 244713)

Company / Demerged Company

NOTICE OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAYAGRAJ CONVENED MEETING OF EQUITY SHAREHOLDERS OF INDIA GLYCOLS LIMITED, THE DEMERGED COMPANY / APPLICANT COMPANY 1

To,
All the Equity Shareholders of India Glycols Limited

1. **NOTICE** is hereby given that in accordance with the Order dated 15th January, 2026 read with Order dated 16th February, 2026 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("**Tribunal**") ("**Tribunal Orders**") in the abovementioned Company Scheme Application, a meeting of the Equity Shareholders of **India Glycols Limited ("the Company")**, will be held on

Tuesday, 24th March, 2026 at 11:00 A.M. (IST) through Video Conferencing ("**VC**") for the purpose of considering and approving, the proposed Scheme of Arrangement amongst India Glycols Limited ("**Company**" or "**Demerged Company**") and Ennature Bio Pharma Limited ("**Resulting Company 1**") and IGL Spirits Limited ("**Resulting Company 2**") and their respective Equity Shareholders ("**Scheme**") ("**Meeting**"). Copies of the Tribunal Orders are enclosed as **Schedule A.**

2. Pursuant to the said Tribunal Orders and as directed therein, the Meeting will be held through VC mode, in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with Securities and Exchange Board of India Master Circular dated 20th June, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Scheme Circular**") and any applicable circulars as amended and restated from time to time, following the operational procedures (with the relevant modifications as may be required) referred to in Circular Nos. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 3/2022 dated 5th May, 2022, No. 11/2022 dated 28th December, 2022, No. 09/2023 dated 25th September, 2023, No. 09/2024 dated 19th September, 2024, No. 03/2025 dated 22nd September, 2025 (**"MCA Circulars"**). Accordingly, at such day, date, and time the Members are requested to attend the Meeting. It may be noted that the Meeting does not require physical presence of the Equity Shareholders at the common venue.

3. The Equity Shareholders are requested to consider, and if thought fit, to pass, with or without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and 230(6) read with Section 232(1) of the Act:

*"**RESOLVED THAT** pursuant to the provisions of Section 230 and 232 of the Companies Act, 2013 ("**Act**") the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement amongst India Glycols Limited ("**Demerged Company**") and Ennature Bio Pharma Limited ("**Resulting Company 1**") and IGL Spirits Limited ("**Resulting Company 2**") their respective shareholders ("**Scheme**"), be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or*

necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Equity Shareholders and the Equity Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."

4. **TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the CAA Rules; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) applicable laws, the Equity Shareholders shall have the facility and option of E-Voting on the above-said resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting ("**Remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, 20th March, 2026 at 9:00 A.M. (IST)
End of voting	Monday, 23rd March, 2026 at 5:00 P.M. (IST)

or (b) through E-Voting system available at the Meeting and thereafter for 15 minutes on the conclusion of the Meeting to be held virtually on **Tuesday, 24th March 2026 at 11:00 A.M. (IST) through VC mode** ("**E-Voting at the Meeting**").

The facility of appointment of proxies by the Equity Shareholders will not be available for such Meeting. However, a body corporate is entitled to appoint a representative for the purposes of participating and/or voting at the Meeting, provided the prescribed form/authorization is filed with the Company at compliance.officer@indiaglycols.com, not later than 48 (Forty eight) hours before the start of the Meeting.

5. A person whose name appears in the Register of Members or in the Register of Beneficiary owners maintained by the Depositories as on the **Tuesday, 17th March, 2026 ("cut-off date")** only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder on the cut-off date, should treat the Notice for information purpose only.

6. **TAKE FURTHER NOTICE** that a copy of the Scheme, Explanatory Statement under Section 230(3) and Section 102 of the Act read with Rule 6 of the CAA Rules, and other annexures as stated in the Index are enclosed herewith. Copies of the Scheme and the Explanatory Statement can also be obtained free of charge from the Registered Office and/or the Head Office of the Company between 09:30 A.M. (IST) to 06:30 P.M. (IST) on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The same may also be obtained by writing to the Company Secretary at compliance.officer@indiaglycols.com. A copy of this Notice and the accompanying documents can also be accessed / downloaded from the following links:

   (i) website of the Company at https://www.indiaglycols.com; and

   (ii) website of National Securities Depository Limited ("**NSDL**"), being the agency appointed by

the Company to provide the E-Voting and other facilities for convening of the Meeting; at www.evoting.nsdl.com; and

(iii) the website of the Stock Exchanges i.e., BSE *viz*. www.bseindia.com and NSE *viz*. www.nseindia.com.

7. The Tribunal has appointed **Shri L. N. Gupta**, **IAS(R) and Former Member NCLT** as Chairperson and Shri Vinayak Varma as Alternate Chairperson of the Meeting and Shri Sumit Agrawal, CA (COP No. 405377) to be the Scrutinizer for the said Meeting.

8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

9. The Annexures to this Notice are provided by the management of the Company. The Chairperson has not verified the correctness and appropriateness of the contents of this Notice, Explanatory Statements and enclosures to this Notice, which is the responsibility of the Company.

Sd/-
(L.N. Gupta)
Chairperson of the Meeting appointed by the Tribunal
18th February, 2026

Registered Office:
A-1, Industrial Area, Bazpur Road, Kashipur,
Distt. Udham Singh Nagar,
Uttarakhand, India – 244713
India Glycols Limited
CIN: L24111UR1983PLC009097
Website: www.indiaglycols.com
Email: compliance.officer@indiaglycols.com
Tel.: +91 (120) 3090111/211

Notes for the Meeting

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Orders, the Meeting of the Equity Shareholders of the Company will be held through VC mode to transact the business set out in the Notice. Equity Shareholders attending the Meeting through VC shall be reckoned for the purpose of quorum. In terms of the Tribunal Orders, the quorum for the Meeting shall be determined as per provisions of the Companies Act, 2013. Further, in terms of the Tribunal Orders, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present at the Meeting shall be deemed to constitute requisite quorum.

2. **Since, the Meeting is being held through VC, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. Hence proxy forms and attendance slips are not annexed to this Notice.**

3. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India - 244713 which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC mode.

4. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional/corporate Equity Shareholders may be appointed for the purpose of voting through Remote e-voting, for participation in the Meeting through VC facility and E-Voting at the Meeting. Such institutional / corporate shareholders (i.e. other than individuals / Hindu Undivided Family) are required to send a legible scanned copy (PDF / JPEG Format) of its relevant board or governing body resolution / power of attorney / authority letter etc. to the Scrutinizer by email at agrsumit@yahoo.co.in and a copy marked to the Company at compliance.officer@indiaglycols.com, at least 48 hours before the Meeting with the subject line **"India Glycols Limited NCLT Convened Equity Shareholders Meeting".**

5. The Equity Shareholders may join the Meeting through VC 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The joining link shall be kept open throughout the proceedings of the Meeting. The Equity Shareholders will be able to view the proceedings on NSDL's E-Voting website at www.evoting.nsdl.com .

6. In compliance with the Tribunal Orders and other applicable provisions, the Notice of this Meeting, together with accompanying documents mentioned in the Index along with process and manner of voting through electronic means and joining this Meeting through VC, is being sent through electronic mode to those Equity Shareholders of the Company whose names appears in the Register of Members/ Beneficial Owners maintained by the Depositories as on **Friday, 13th February, 2026** and whose e-mail addresses are registered with the Company/ Depositories / Registrar and Transfer Agent ("**RTA**"). Physical copies of the Notice and the Explanatory Statement along with user id and password for E-Voting are being sent through registered post or speed post or courier to those Equity Shareholders whose email addresses are not available with the Company.

   In terms of the directions contained in the Tribunal Orders, the Notice convening the Meeting is also being published by the Company through advertisement in the "Financial Express" in the English language and a Hindi translation thereof in "Uttar Ujala", both having circulation in Distt. Udham Singh Nagar, Uttarakhand, India, indicating the day, date and time of the Meeting.

To obtain copy of this Notice through electronic mode, the Equity Shareholders are requested to register/update their email IDs by following the below procedure:-

(i) Equity Shareholders holding shares in physical mode are requested to register/update their e-mail addresses by writing to the RTA at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1 New Delhi – 110020 or e-mail at admin@mcsregistrars.com along with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, self-attested copy of Aadhar Card and copy of share certificate (front & back).

(ii) Equity Shareholders holding shares in dematerialized mode are requested to register/ update their e-mail addresses by following the process mentioned above for Physical Holding and send 16-digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

However, for permanent registration of e-mail address, Equity Shareholders should contact their respective Depository Participants.

After successful registration of the e-mail address, a copy of the Notice along with the Remote E-voting user ID and password will be sent to your registered e-mail address.

In case of any queries/difficulties in registering the e-mail address or any other matter related to this Notice, Equity Shareholders may write to the Company at compliance.officer@indiaglycols.com.

7. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing the facility of Remote e-voting prior to the Meeting, and E-Voting at the Meeting.

8. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Company's website at https://www.indiaglycols.com.

9. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting as specified in the Notice. For this purpose, the votes cast through Remote e-voting, and E-Voting at the Meeting will be considered.

10. The voting rights of the Equity Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 17th March, 2026**. A person who is not a Member as on the cut-off date should treat this Notice for information only.

11. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Equity Shareholders can opt for only one mode of voting i.e., Remote e-voting or E-Voting system at the Meeting. However, casting of votes by Remote e-voting (prior to the Meeting) does not disentitle Equity Shareholders from attending the Meeting. However, after exercising right to vote through Remote e-voting prior to the Meeting, though Equity Shareholders may attend the Meeting but shall not be allowed to vote again at the Meeting.

13. **Voting through electronic means and joining of Meeting electronically:**

I. In compliance with the Tribunal Orders read with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and to the extent applicable, also read with Regulation 44 of SEBI Listing Regulations, as amended and MCA Circulars, the Company has provided the Equity Shareholders facility to exercise their right to vote by electronics means on the resolution set forth in the Notice convening the Meeting. The facility of casting the votes by the Equity Shareholders using an electronic voting system from a place other than venue of the Meeting ("**Remote e-voting**") as well as E-Voting facility at the Meeting will be provided by National Securities Depository Limited ("**NSDL**"). Resolution passed by Equity Shareholders through Remote e-voting and E-Voting at the Meeting is deemed to have been passed as if the same has been passed at the Meeting.

II. **The Remote e-voting period will commence on Friday, 20th March, 2026 at 9:00 A.M. (IST) and ends on Monday, 23rd March, 2026 at 5:00 P.M. (IST). During this period, Equity Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 17th March, 2026, may cast their vote by Remote e-voting. The Remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholders, he/she shall not be allowed to change it subsequently or cast the vote again.**

III. **The process and manner for Remote e-voting and attending Meeting are as under:**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system:

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select "EVEN" of **India Glycols Limited** to cast your vote during the Remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC" link placed under "Join Meeting".

3. Now you are ready for E-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agrsumit@yahoo.co.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"E-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password? option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-Voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Asst. Vice President , National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated e-mail address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e mail ids for E-Voting for the resolution set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar

Card) to compliance.officer@indiaglycols.com or to the RTA at admin@mcsregistrars.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) above i.e. Login method for E-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for E-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access E-Voting facility.

Process and manner for E-voting on the day of the Meeting.

1. The procedure for E-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.

2. Only those Members/Shareholders, who will be present in the Meeting through VC facility and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Members who have voted through Remote -Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for E-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

Process and manner for attending the Meeting through VC:

1. Members will be provided with a facility to attend the Meeting through VC through the NSDL E-Voting system. Equity Shareholders may access by following the steps mentioned above for **Access to NSDL E-Voting system.** After successful login, you can see link of "VC link" placed under **"Join meeting"** menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/ Member login where the EVEN of Company will be displayed. The Equity Shareholders who do not have the User ID and Password for E-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Equity Shareholders who need assistance before or during the Meeting, can contact NSDL on no. at 022-4886 7000 or send a request to Ms. Pallavi Mhatre – Assistant Vice-President, NSDL at evoting@nsdl.com .

3. Equity Shareholders are encouraged to join the Meeting through Laptops for better experience.

4. Further, Equity Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop

connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Equity Shareholders who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, e-mail id, mobile number at compliance.officer@indiaglycols.com from **Wednesday, 18th March, 2026 (9:00 A.M.) to Friday, 20th March, 2026 (5:00 P.M.).**

7. Those Equity Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

14. Equity Shareholders may submit their queries, if any, on any agenda item proposed in this Notice from **Wednesday, 18th March, 2026 (9:00 A.M.) to Friday, 20th March, 2026 (5:00 P.M.)** from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number, PAN and mobile number at Company's e-mail address at compliance.officer@indiaglycols.com or write to the Company's Head Office at Plot No. 2-B, Sector-126, Distt. Gautam Budh Nagar, Noida-201304, Uttar Pradesh. These queries will be replied to by the management of the Company suitably. The Company along with Chairperson reserves the right to restrict the number of speakers depending on the availability of time at the Meeting.

15. A person, whose name is recorded in the register of Equity Shareholders or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e**. Tuesday, 17th March, 2026**, only shall be entitled to avail the facility of Remote e-voting or E-Voting at the Meeting. Any Person who have acquired shares and become Members of the Company after the notice has been sent and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@mcsregistrars.com.

16. **Shri Sumit Agrawal, CA** (COP No. 405377) has been appointed as the Scrutinizer to scrutinize the Remote e-voting process and casting voting through E-Voting system on the date of Meeting in a fair and transparent manner.

17. The Chairperson shall, at the Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of E-Voting system for all those Equity Shareholders who are participating in the Meeting but have not cast their votes by availing the Remote e-voting facility.

18. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock the votes cast through Remote e-voting and E-Voting system at the Meeting, in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be submitted to the Chairperson, within two working days of the conclusion of the Meeting.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indiaglycols.com and on the website of NSDL www.evoting.nsdl.com and the results shall also be simultaneously communicated to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAYAGRAJ

CA (CAA) No.36/ALD/2025

IN THE MATTER OF SECTIONS 230 TO 232

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST INDIA GLYCOLS LIMITED AND ENNATURE BIO PHARMA LIMITED AND IGL SPIRITS LIMITED AND THEIR RESPECTIVE EQUITY SHAREHOLDERS

INDIA GLYCOLS LIMITED, a public listed company limited by shares incorporated under the provisions of the Companies Act, 1956 under CIN L24111UR1983PLC009097 and having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India – 244713)

Company / Demerged Company

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") AND MASTER CIRCULAR DATED 20th JUNE, 2023 BEARING REFERENCE NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ON SCHEME OF ARRANGEMENT ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF INDIA GLYCOLS LIMITED CONVENED PURSUANT TO ORDERS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH, PRAYAGRAJ ("TRIBUNAL") DATED 15th JANUARY, 2026 AND 16th FEBRUARY, 2026 ("TRIBUNAL ORDERS")

1. **MEETING FOR THE SCHEME**

1.1. This is a statement accompanying the Notice convening the Meeting of the Equity Shareholders of India Glycols Limited ("**Company**"), for the purpose of their considering and approving, the proposed Scheme of Arrangement amongst India Glycols Limited ("**Company**" or "**Demerged Company**") and Ennature Bio Pharma Limited ("**Resulting Company 1**") and IGL Spirits Limited ("**Resulting Company 2**") their respective Equity Shareholders ("**Scheme**"). The Scheme provides for: (i) demerger, transfer and vesting of the Demerged Undertakings (*as defined in the Scheme*) from the Company into the Resulting Companies on a going concern basis and issue of equity shares by the Resulting Companies to the Equity Shareholders of the Company, in consideration thereof; and (ii) reduction and cancellation of existing equity shares of the Resulting Companies held by the Demerged Company, and the consideration thereof in respect of such demerger. The Scheme also provides for various other matters consequent and incidental thereto.

1.2. The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure-1**'.

1.3. Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. **DATE, TIME AND MODE OF MEETING**

Pursuant to the Tribunal Orders, the Meeting of the Equity Shareholders of the Company, will be held through video conferencing (**"VC"**) on **Tuesday, 24th March, 2026 at 11:00 A.M. (IST).**

3. **RATIONALE AND BENEFITS OF THE SCHEME**

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganize and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking (as defined below) and Biopharma Undertaking (as defined below) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined below) becoming listed on the National Stock Exchange of India Limited and BSE Limited, with the Resulting Companies focusing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth.

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees

c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.

e. Each business will adhere to regulations that are specific to its industry.

f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the Equity Shareholders*, creditors, employees, and other stakeholders in each of the companies.*

4. **BACKGROUND OF THE COMPANIES:**

4.1 **Particulars of the Demerged Company**

4.1.1 India Glycols Limited ("**Demerged Company**") is a listed public limited company, incorporated under the Companies Act, 1956, having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India – 244713 and having Corporate Identity Number ("**CIN**") L24111UR1983PLC009097 and Permanent Account Number ("**PAN**") is AAACI7246P. Demerged Company was incorporated on 19th November, 1983. Demerged Company is engaged in the business of manufacturing and marketing of Bio-based Specialties & Performance Chemicals such as Bio-Polymers, Green Solvents, Specialty Derivatives, Industrial Gases, Potable spirits, ENA (Extra Neutral Alcohol), Ennature Biopharma and Bio-Fuels. There has been no change in the name or registered office of Demerged Company in the immediately preceding 5 (five) years. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The email address of the Company is compliance.officer@indiaglycols.com and website is https://www.indiaglycols.com/ .

4.1.2 The summary of the objects of the Demerged Company, as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders:

(1) "To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine, act as agents, stockists and distributors and to deal in or traffic in, either as principals or as agents of others, all types and nature of Ethylene, Acetaldehyde, Organometallics, Ethylbenzene, Ethylene Dibromide, Polyethylene, Ethyl alcohol, Ethyl chloride, Ethylene dichloride, Ethylenechlorohydrin, Ethylenamine, Ethylene Oxide, Ethylene-Ethyl acrylate copolymer, Ethylene- propylene Elastomers (Terpolymer and copolymer), Ethylene Vinyl Acetate copolymer, Diethyl ketone, Propionaldehyde, Vinyl acetate, Vinyl Toluene, Acetaldol, Acetic Acid, Acetaldehyde, Acetic Anhydride, Ethylether, Ethyl, acetate, Chloroform, Diethylamine, Ethylbromide, Glycol ethers, Ethyl hexanol, Pentaerythritol, Chloral, Peracetic Acid, Paraldehyde, Pyridine, Trimethylolpropane, Acetyl chloride, Ammonium acetate, Cellulose acetate, including its fibres, plastics and esters, Chloroacetic Acid, Butylacetate, Isopropyl acetate, Ethylene glycol, Diethylene glycol, Triethylene glycol, Polyethylene glycol, Ethoxylated alkyl phenols, Ethoxylated higher alcohols, Polyethylene glycol, fatty esters, Ethoxylated sorbitol fatty esters, Ethoxylated fatty amines & amides, Ethoxylated higher mercaptans, Poly (mixed ethylene. propylene) glycol, Polypropylene glycol-ethoxylated, Ethylene glycol Monomethyl ether, Ethylene glycol mono-ethyl ether, Ethylene glycol monobutyl ether, Diethylene glycol monomethyl ether, Diethylene glycol monoethylether, Diethylene glycol monobutyl ether, Ethylene corbonate, Ethylene glycol dinitrate, Glyoxal, Methydioxolane, Dioxane, Ethylene glycol monomethyl ether acetate, Di-butoxyethyl phthalates, Ethylene glycol monoethyl ether acetate, Ethyldiethoxy phthalates, Diethylene glycol monobutyl ether acetate, Monoethanolamine, Acetylethanolemine, Phenylethanolamine, Phenyldiethanolamine, Polylethanolamine, Polydiethanolamines, Diethanolamine, Diethanolamine lauryl sulphate, Morpholine, Triethanolamine, Amino ethylethanolamine, Insecticides and fungicides.

Diethylaminoethanol, Dimethylaminoethanol, Choline, Phenethyl alcohol, Alpha-acetobutyrolactone, Hydroxyethylcellulose, Carboxy methylcellulose, n-butyl alcohol, Butyric acid, Dichloroethyl formal, Ethylene bromohydrin, Isethionic acid, photographic chemicals, food additives, explosives, synthetic drugs, synthetic detergents, Surface coatings, Sodium acetate and all nature of their derivates, intermediary products and other related chemicals and chemical products of any nature and kind and to utilise any waste and or by-product arising from any process of manufacturing or finishing activity of the company either carried on by it or otherwise.

(2) To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import; export, buy, sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and to deal in or traffic in either as principals or as agents of others, all types of heavy organic and inorganic chemicals, alkalies, gases, sulphates, superphosphates, sulphuric acid, tannins, essences, pharmaceuticals, drugs, photographic sizing and medicinal chemicals and chemicals to be used in pigments, varnishes, adhesives, compounds, dye-stuffs, paints and colours, printing inks and drug salters, synthetic resins, paper coatings, emulsions and latexes, binders, wire enamelling, floorings speciality coatings or any other similar use.

(3) To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import, export, buy sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and deal in or traffic in, either as principals or as agents of others, all types of agricultural chemicals including manures, fertilizers, rubber and carbon black.

(4) To carry on the business to manufacture, produce, mix, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and deal in or traffic in, either as principals or as agents or others, all chemical, source materials, ingredients, mixtures, derivatives and compounds thereof which constitute ingredient of any of the foregoing and in production of which any of the foregoing is used and preparations or products arising from or required in the manufacture, processing, finishing, refining of any kind of chemicals.

(5) To import, export, produce, fabricate, buy, sell, deal in all kinds of plants and machines required in connection with the setting up of any of the factories of company and to render all types of engineering and management services on turn-key basis or otherwise for setting up of chemical plants in any part of the world."

The copy of the Memorandum and Articles of Association of the Company can be accessed from the below mentioned link:
https://www.indiaglycols.com/wp-content/uploads/MOA_AOA_With-Certificate-compressed.pdf.

4.1.3 During the last five years, there has been no change in the objects clause of the Company.

4.1.4 The share capital of the Company as on 13th February, 2026 is as follows:

PARTICULARS	Amount in ₹
Authorised Share Capital	
9,00,00,000 equity shares of ₹ 5 each/-	45,00,00,000
Total	45,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,70,26,765 equity shares of ₹ 5 each/-	33,51,33,825
Total	33,51,33,825

4.1.5 The amount of Unsecured Creditor of the Company is ₹ 1,12,010.63 lakh as on 15th November, 2025.

4.1.6 The latest annual financial statements of the Company have been audited for the financial year ended on 31st March, 2025. The Copy of the unaudited special purpose standalone financial statements of the Company for the period from 1st April, 2025 to 30th September, 2025 is annexed hereto as **Annexure- 2**.

The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Designation/ Category	Address
Promoter & Promoter Group			
1.	Kashipur Holdings Limited	Promoter	A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Uttam Singh Nagar, Uttarakhand
2.	Executors To The Estate Of Late Sajani Devi Bhartia	Promoter Group	9, Ashoka Road, 'Kolkata-700027
3.	Shri Uma Shankar Bhartia	Promoter Group	17, Friends Colony (West), New Delhi – 110065
4.	Smt. Jayshree Bhartia	Promoter Group	17, Friends Colony (West), New Delhi – 110065
5.	Smt. Pooja Jhaver	Promoter Group	Vaikunta, Old No. 38, New No. 46, Kasthuri Rangan Road, Alwarpet, Teyanampet, Chennai, Tamil Nadu – 600018
6.	Smt. Pragya Bhartia Barwale	Promoter Group	72 B,Urvashi Co-op. HSG LTD, 7th Floor, 66 Nepean Sea Road Mumbai 400006
7.	Sukhvarsha Distributors Pvt. Ltd.	Promoter Group	15/7 Jawaharlal Nehru Road, Kolkata-700013
8.	Hindustan Wires Limited	Promoter Group	3A, Shakespeare Sarani, 5th Floor, Kolkata-700071

Sr. No.	Name	Designation/ Category	Address
9.	Facit Commosales Private Limited	Promoter Group	15/7 Jawaharlal Nehru Road, Kolkata, West Bengal, India, 700013
10.	J B Commercial Company Private Limited	Promoter Group	3A, Shakespeare Sarani, 5th Floor, Kolkata-700071
11.	J Boseck & Co. Private Limited	Promoter Group	15/7 Jawaharlal Nehru Road, Kolkata, West Bengal, India, 700013
12.	Ajay Commercial Co. Pvt. Ltd.	Promoter Group	3A, Shakespeare Sarani, 5th Floor, Kolkata-700071
13.	Lund & Blockley Pvt. Ltd	Promoter Group	150/154 M. G Road, Kala Ghoda, Fort, Stock Exchange, Mumbai, Maharashtra, India-400001
Directors			
1.	Shri Uma Shankar Bhartia	Chairman and Managing Director	17, Friends Colony (West), New Delhi – 110065
2.	Smt. Jayshree Bhartia	Non-Executive Director	17, Friends Colony (West), New Delhi – 110065
3.	Smt. Pragya Bhartia Barwale	Whole-time Director	72 B, Urvashi Co-op. HSG LTD, 7th Floor, 66 Nepean Sea Road Mumbai 400006
4.	Shri Ravi Kumar	Independent Director	Flat No-192, 19th Floor, Jolly Maker Apartment-2, Opp. WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
5.	Smt. Shukla Wassan	Independent Director	D214, the Belaire, DLF City Phase V, Gurugram - 122011
6.	Shri Sushil Dutt Salwan	Independent Director	47 Pusa Road, Karol Bagh, New Delhi -110005
7.	Shri Samrat Banerjee	Independent Director	S-150, GF, GK-2, New Delhi - 110048
8.	Shri Alok Singhal	Whole-time Director	C Plus 2, Ward 24, Bazpur Road, IGL Colony, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713

4.2 **Particulars of the Resulting Company 1**

4.2.1 Ennature Bio Pharma Limited, is a public limited company, incorporated under the Companies Act, 2013, having its registered office at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand,

India - 248197. Its Corporate Identity Number ("**CIN**") is U24290UR2021PLC013005 and Permanent Account Number ("**PAN**") is AAGCE6816R. It was incorporated on 1st October, 2021. The email address of the Resulting Company 1 is compliance.officer@indiaglycols.com. Currently, the Resulting Company 1 does not have a website.

4.2.2 The summary of the objects of the Resulting Company 1, as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders :

1. *"To carry on the business to manufacture, mix, produce, develop, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine, act as agents, stockists and distributors and to deal in, either as principals or as agents of others, all types and nature of Nutraceuticals, Phytochemicals, Nicotine & various salts, Pharmaceuticals/ oleoresin and their extracts, Luteins, shrubs, spirulina and other varieties/species of algae and its extracts, herbal remedies and natural colors, organic certified super critical fluid, Standardized Botanical extracts, natural food colors, perfumes, herbal and plant extracts, spice extracts, Active Pharmaceuticals ingredients (API) of natural plant origins, food supplements & health supplements herbs and their extracts, Hyoscine butyl bromide, Asiaticoside/ Madecassosides, Asiatic Acid, Triturated extracts of Centella Asiatica (TECA), Maxicuma (a curcumin formlulation), Madecassic acid and all nature of their derivates, intermediary products and other related chemicals and chemical products of any nature and kind by various processes including natural processing and to utilise any waste and/or by-product arising from any process of manufacturing or finishing activity of the company either carried on by it or otherwise and/or to carry out other Related Activities.*

2. *To carry on the business to manufacture, mix, produce, develop, fabricate, formulate, prepare, extract, process finish, import; export, buy, sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and to deal in either as principals or as agents of others, all kinds of natural products such as herbs, shrubs, medicinal plants and their products such as seeds and extracts of plants, agrochemicals, alkalies, alkaloids, gases, sulphates, superphosphates, acids, tannins, essences, drugs and drug intermediaries, enzymes, extracts, bulk drugs, pharmaceutical products, formulations etc., chemicals and chemical products (both organic and inorganic).*

3. *To carry on business of chemists, druggist, colourmen, importers, manufacturers, processors, producers and dealers in different kinds of medicinal, chemical, biological preparations and articles compounds, minerals water, acides, alkalies, syrups, cordials, soups and restoratives or food, tinctures, essential oils and both organic and inorganic chemicals.*

4. *To buy, sell, produce, import, export, manufacture and carry on business in Phytochemicals, plant actives, plant based medicinal extracts, nutritional products, herbal isolates and actives, plant based chemicals ingredients.*

5. *To carry on the business to manufacture, mix, produce, develop, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine all kinds of cosmetics & medical preparations used in Homeopathic, Allopathic, Ayurvedic, Unani, Bio-technology, nature cure or any other medical systems*

or branch of medicine or as beauty aid or required for and one or more of the said items and products.

6. *To carry on the business to manufacture, produce, mix, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimate, transport, refine, act as agents, stockists and distributors and deal in either as principals or as agents or others, all natural source materials, ingredients, mixtures, derivatives and compounds thereof which constitute ingredient of any of the foregoing and in production of which any of the foregoing is used and preparations or products arising from or required in the manufacture, processing, finishing, refining of any kind of chemicals.*

7. *To undertake & carry on Research & Development of Bulk drugs, intermediate Chemicals etc., Pharmaceuticals formulations in all lines of medicines, medicals sciences, phyto chemicals, plant actives, plant based medicinal extracts, nutritional products, herbal isolates and actives, plant based chemicals ingredients and all the products specified above."*

4.2.3 Since the date of incorporation, there has been no change in the objects clause of the Resulting Company 1.

4.2.4 The share capital of the Resulting Company as on 13th February, 2026 is as follows:

PARTICULARS	**Amount in ₹**
Authorised Share Capital	
1,00,000 equity shares of ₹ 5 each/-	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
20,000 equity shares of ₹ 5 each/-	1,00,000
Total	1,00,000

4.2.5 The special purpose financial statements of the Resulting Company 1 are audited for the period from 1st April, 2025 to 30th September, 2025 and the same are annexed hereto as **Annexure- 3**.

4.2.6 The Amount of Unsecured Creditor of the Company as on 15th November, 2025 is Nil.

4.2.7 The details of promoters and directors of the Resulting Company 1 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	**Name**	**Category**	**Address**
Promoter & Promoter Group			
1.	India Glycols Limited	Promoter	A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India – 244713

Sr. No.	Name	Category	Address
Directors			
1.	Shri Manish Chandra Pant	Director	Flat No. 401, Tower 9, Parsvnath Panorama, Sector Tau, Near Swarn Nagri, Gautam Budh Nagar, Greater Noida, Uttar Pradesh - 201310
2.	Shri Bhupendar Pal Singhal	Director	Flat No. 503-504, Tower A-2, Cleo Country, Sector-121, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301
3.	Shri Shashi Kant Shukla	Director	498, Arun Vihar, Sector-28, Noida, Gautam Budh Nagar, Uttar Pradesh -201301

4.3 **Particulars of the Resulting Company 2**

4.3.1 IGL Spirits Limited, a public limited company, incorporated under the Companies Act, 2013, having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713. Its Corporate Identity Number ("**CIN**") is U11011UT2024PLC018229 and Permanent Account Number ("**PAN**") is AAHCI9318M. It was incorporated on 25th November, 2024. The email address of the Resulting Company 2 is compliance.officer@indiaglycols.com. Currently, the Resulting Company 2 does not have a website.

4.3.2 The summary of the objects of Resulting Company 2, as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders :

1. *To manufacture, distill, brew, ferment, blend, bottle, package, sell, export, import, distribute, and trade in both alcoholic and non-alcoholic beverages and other related products, and in respect of the same, act as agents, stockists and distributors and deal in or traffic in, either as principals or as agents of others, both in India and internationally.*

2. *To manufacture, bottle, package, sell, export, import, distribute, and trade in alcohol, ethanol and related chemicals, including their derivatives and byproducts, and in respect of the same, act as agents, stockists and distributors and deal in or traffic in, either as principals or as agents of others, both in India and internationally.*

3. *To develop, market, and promote brands, labels, and products in the alcoholic and non-alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts including the creation and management of proprietary and third-party brands of beverages, through direct sales, retail outlets, online platforms, and through franchise, licensing, or other arrangements.*

4. *To set up, own, lease, or operate manufacturing plants, breweries, distilleries, bottling plants, packaging units, and warehouses, including facilities necessary for the manufacture, bottling, aging, blending, and storage of alcoholic and nonalcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts.*

5. *To engage in research and development activities for the purpose of improving production processes, developing new products, and enhancing the quality, safety, and sustainability of alcoholic and non-alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts, including innovations in flavor, preservation, and packaging.*

6. *To import, export, and distribute ingredients, additives, chemicals, glassware, packaging materials, and equipment required for the production and distribution of alcoholic and nonalcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts, including ingredients such as grains, fruits, botanicals, flavorings, and other materials essential for manufacturing and to establish and operate wholesale, retail, and online sales channels, both directly and through partnerships, franchises,or joint ventures, for the distribution and sale of alcoholic and non-alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts in India and internationally."*

4.3.3 Since the date of incorporation, there has been no change in the objects clause of the Resulting Company 2.

4.3.4 The share capital of the Resulting Company 2 as on 13th February, 2026 is as follows:

PARTICULARS	**Amount in ₹**
Authorised Share Capital	
100,000 equity shares of ₹ 5 each/-	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
20,000 equity shares of ₹ 5 each/-	1,00,000
Total	1,00,000

4.3.5 The special purpose financial statements of the Resulting Company 2 are audited for the period from 1st April, 2025 to 30th September, 2025 and the same are annexed hereto as **Annexure -4**.

4.3.6 The Amount of Unsecured Creditor of Resulting Company 2 as on 15th November, 2025 is Nil.

4.3.7 The details of promoters and directors of the Resulting Company 2 as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	**Name**	**Category**	**Address**
Promoter & Promoter Group			
1.	India Glycols Limited	Promoter	A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India – 244713

Sr. No.	Name	Category	Address
Directors			
2.	Shri Manish Chandra Pant	Director	Flat No. 401, Tower 9, Parsvnath Panorama, Sector Tau, Near Swarn Nagri, Gautam Budh Nagar, Greater Noida, Uttar Pradesh-201310
3.	Shri Bhupendar Pal Singhal	Director	Flat No. 503-504, Tower A-2, Cleo Country, Sector-121, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301
4.	Shri Shashi Kant Shukla	Director	498, Arun Vihar, Sector-28, Noida, Gautam Budh Nagar, Uttar Pradesh -201301

5. **SALIENT FEATURES OF THE SCHEME**

5.1. The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.

5.2. The Scheme provides for the following:

5.2.1. demerger, transfer and vesting of the Demerged Undertakings (*as defined in the Scheme*) from the Company into the Resulting Companies on a going concern basis and issue of equity shares by the Resulting Companies to the Equity Shareholders of the Company, in consideration thereof; and

5.2.2. reduction and cancellation of existing equity shares of the Resulting Companies held by the Demerged Company, and the consideration thereof in respect of such demerger.

5.2.3. The Scheme also provides for various other matters consequent and incidental thereto.

5.3. Appointed Date as defined in the Scheme shall mean 'Opening of business hours on 1st April, 2026 or such other date as may be approved by the Hon'ble Tribunal.

5.4. Effective Date as defined in the Scheme shall mean the date fixed by the Board of the Demerged Company falling within 48 business hours or such other extended date as may be decided by the Board of the Demerged Company, in each case, after the date on which the last of the conditions referred to in Clause 24 hereof are complied with or waived, as applicable.

5.5. The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

5.6. Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Companies shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date (as defined in the Scheme), as under:

"1 (One) fully paid up equity share of ₹ 5 (Indian Rupees Five) each of the Resulting Company 1 ("Resulting Company 1 New Equity Shares"), credited as fully paid up for every 3 (Three) fully paid up

equity shares of ₹ 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company."

"1 (One) fully paid up equity share of ₹ 5 (Indian Rupees Five) each of the Resulting Company 2 ("Resulting Company 2 New Equity Shares"), credited as fully paid up for every 1 (One) fully paid up equity share of ₹ 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company."

5.7. The equity shares of the Resulting Company 1 and Resulting Company 2 will subsequently be listed on the BSE Limited and National Stock Exchange of India Limited.

Note: The above details are the salient features of the Scheme. The Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. **RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Company holds 100% of the issued, subscribed and paid up equity share capital of Resulting Company 1 and Resulting Company 2. In other words, the Resulting Company 1 and Resulting Company 2 are wholly owned subsidiaries of the Company.

7. **Details of capital / debt restructuring, if any**: Not applicable.

8. **BOARD APPROVALS**

8.1. The Board of Directors of the Company at its Board Meeting held on 16th May, 2025 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Uma Shankar Bhartia	Voted in favour
Smt. Jayshree Bhartia	Voted in favour
Smt. Pragya Bhartia Barwale	Voted in favour
Shri Ravi Kumar	Voted in favour
Smt. Shukla Wassan	Voted in favour
Shri Sushil Dutt Salwan	Voted in favour
Shri Samrat Banerjee	Voted in favour
Shri Alok Singhal	Voted in favour

8.2. The Board of Directors of the Resulting Company 1 at its Meeting held on 16th May, 2025 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Manish Chandra Pant	Voted in favour
Shri Bhupendar Pal Singhal	Voted in favour
Shri Shashi Kant Shukla	Voted in favour

8.3. The Board of Directors of the Resulting Company 2 at its Meeting held on 16th May, 2025 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Manish Chandra Pant	Voted in favour
Shri Bhupendar Pal Singhal	Voted in favour
Shri Shashi Kant Shukla	Voted in favour

9. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

10. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

10.1. Equity Shareholders, KMPs, Promoter, Non-Promoter Shareholders and Creditors:

The effect of the Scheme on the Equity Shareholders, KMPs, promoter and non-promoter shareholders of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 is given in the reports adopted by the Board of Directors of the Company and the Resulting Company 1 and the Resulting Company 2 at their respective Meetings held on 16th May, 2025 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 5A , 5B and 5C**.

10.2. Directors

10.2.1 The Scheme will have no effect on the office of existing directors of the Demerged Company and the Resulting Company 1 and the Resulting Company 2, and they will continue to be directors of the Demerged Company and the Resulting Company 1 and the Resulting Company 2, respectively, as before.

10.2.2 It is clarified that the composition of the Board of Directors of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Demerged Company and the Resulting Company 1 and the Resulting Company 2, as may be applicable but the Scheme itself does not affect the office of the directors of the Demerged Company and the Resulting Company 1 and the Resulting Company 2.

10.2.3 The effect of the Scheme on the Directors of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **Annexure 5A, 5B and 5C** above.

10.3. Employees

10.3.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company 1 and the Resulting Company 2 on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service.

10.3.2 Apart from the above, employees engaged in the Demerged Company and the Resulting Company 1 and the Resulting Company 2 will continue to be employees of the Demerged Company and the Resulting Company 1 and the Resulting Company 2, respectively, on the same terms and conditions, as before.

10.4. Creditors

10.4.1 The creditors of the Demerged Company forming a part of the Demerged Undertakings will become creditors of the Resulting Company 1 and the Resulting Company 2, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective.

10.4.2 Apart from the above, creditors of the Company and the Resulting Company will continue to be creditors of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

10.5. Debenture holders and Debenture Trustees

The Demerged Company and the Resulting Company 1 and the Resulting Company 2 have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

10.6. Depositors and Deposit Trustees

The Demerged Company and the Resulting Company 1 and the Resulting Company 2 have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the said companies.

10.7. There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

11. INVESTIGATION PROCEEDINGS

The Company received a communication dated 8th March, 2022 from the Regional Director (North) under Section 206 (5) of Companies Act, 2013 requesting certain information and documents. The Company duly submitted the required information and documents as of now there are no proceedings pending against the Company under Companies Act 1956 or 2013.

There are no pending proceedings against Resulting Companies under Companies Act, 2013.

12. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

Upon allotment of the equity shares by the Resulting Company 1 and Resulting Company 2 as consideration for the Scheme, the entire pre-Scheme paid-up share capital of the Resulting Company

1 and the Resulting Company 2 shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company 1 and the Resulting Company 2, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

13. VALUATION REPORT AND FAIRNESS OPINION

13.1. A copy of the share entitlement ratio report dated 16th May, 2025 of Mr. Kshitij Goel, Registered Valuer (IBBI/RV/02/2024/15672) acting for TRC Corporate Consulting Private Limited along with addendum to the Share Entitlement Ratio Report dated 30th May, 2025, is annexed hereto as **Annexure-6**.

13.2. A copy of the fairness opinion dated 16th May, 2025 along with Addendum on Fairness Opinion dated 30th May, 2025 issued by M/s. Corporate Professionals Capital Private Limited, (Registration No. INM000011435), an Independent SEBI registered Category – I Merchant Banker confirming that the share entitlement ratio mentioned in the share entitlement ratio report is fair to the shareholders of the Demerged Company from a financial point of view, is annexed hereto as **Annexure 7.**

14. SHAREHOLDING PATTERN

14.1. The pre / post Scheme shareholding pattern of the Parties to the Scheme:

14.1.1 The Company

(a) The pre -Scheme shareholding pattern of the Company is as follows (based on shareholding data as on 13th February, 2026) :

Category	No. of Equity Shares of Face Value of ₹ 5 each	% of holding
Promoter	3,99,67,854	**59.63**
Public	2,70,58,911	**40.37**
Total	**6,70,26,765**	**100**

(b) There will no change in the post-Scheme shareholding pattern of the Demerged Company in terms of the Scheme.

14.1.2 The Resulting Company 1

(a) The pre-Scheme shareholding pattern of the Resulting Company 1 is as follows (based on shareholding data as on 13th February, 2026):

Category	No. of Equity Shares of Face Value of ₹ 5 each	% of holding
Promoter	19,988	**99.94**
Public	12	**0.06**
Total	**20,000**	**100**

(b) The indicative post Scheme shareholding pattern of Resulting Company 1 is as follows:

Category	No. of Equity Shares of Face Value of ₹ 5 each	% of holding
Promoter	1,33,22,618	**59.63**
Public	90,19,637	**40.37**
Total	**2,23,42,255**	**100**

14.1.3 **The Resulting Company 2**

(a) The pre-Scheme shareholding pattern of the Resulting Company 2 is as follows (based on shareholding data as on 13th February, 2026):

Category	No. of Equity Shares of Face Value of ₹ 5 each	% of holding
Promoter	19,988	**99.94**
Public	12	**0.06**
Total	**20,000**	**100**

(b) The indicative post Scheme shareholding pattern of the Resulting Company 2 is as follows:

Category	No. of Equity Shares of Face Value of ₹ 5 each	% of holding
Promoter	3,99,67,854	**59.63**
Public	2,70,58,911	**40.37**
Total	**6,70,26,765**	**100**

15. **PRE/ POST-SCHEME CAPITAL STRUCTURE**

The pre-Scheme capital structure of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 is given in Paragraph 4.2.4 and 4.3.4 above. Pursuant to the Scheme, there will be no change in the post Scheme share capital structure of the Company.

16. **AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

16.1. The certificate dated 16th May, 2025, issued by M/s. K.N. Gutgutia and Co. (Firm Registration No.: 304153E), Statutory Auditors of the Company and the Resulting Company 1 and the Resulting Company 2, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

16.2. Further, pursuant to the Scheme, the demerger, transfer and vesting of the Demerged Undertakings from the Demerged Company into the Resulting Company 1 and the Resulting Company 2 is categorised as a "common control" transaction in terms of Indian Accounting Standards notified under Section 133 of the Act. The Demerged Company has determined to record the demerger as distribution

of assets and liabilities of the Demerged Undertakings at carrying values (i.e. book value) and the Resulting Company 1 and the Resulting Company 2 has determined to record the demerger as per 'pooling of interest method' prescribed in Indian Accounting Standards 103 – Appendix C.

16.3. Copy of the said accounting treatment certificates dated 16th May, 2025 issued by M/s. K.N. Gutgutia and Co., Chartered Accountants (Firm Registration No.: 304153E), Statutory Auditors to the Company and the Resulting Company 1 and the Resulting Company 2 are collectively annexed hereto as **Annexure- 8**.

17. **APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

17.1. The equity shares of the Demerged Company are listed on BSE and NSE. The Demerged Company has received No objection and No adverse observation letter(s) dated 17th November and 19th November, 2025 from NSE and BSE respectively, in terms of Regulation 37 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Master Circular**").

17.2. A copy of the no-objection letter from NSE on 17th November, 2025 and no adverse observation letter from BSE on 19th November, 2025, are annexed hereto as **Annexure 9A and 9B,** respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure 10A and 10B** respectively.

17.3. As per comments contained in the said observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Demerged Company, its promoters and directors, as submitted to the Tribunal, are attached hereto as **Annexure-11**.

17.4. Information pertaining to the Resulting Company 1 and the Resulting Company 2 involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Master Circular dated 9th February, 2026 is attached hereto as **Annexure 12 and 13**.

17.5. As per the directions of the Tribunal, a copy of the Scheme will be sent by the Company to the Registrar of Companies, Uttarakhand.

17.6. All approvals as stated in Clause 24 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

18. **OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGES**

18.1. **Cost Benefit Analysis**

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the demerger of the businesses. This is primarily on account of various costs and operational synergies which are expected to accrue to the Company on account of the Scheme and more particularly detailed out in above paragraphs. While the Scheme would lead to incurring some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for all the stakeholders of the Company.

18.2. **Disclosure conditions imposed by lenders, of any**: Not Applicable

18.3. The details of pre-Scheme and post-Scheme assets and liabilities forming part of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 as on **30th September,2025** are as follows:

(₹ in lakh)

	Company		Resulting Company 1		Resulting Company 2	
	(Pre)	(Post)	(Pre)	(Post)	(Pre)	(Post)
	As on 30th Sep, 2025		As on 30th Sep, 2025		As on 30th Sep, 2025	
Assets	5,74,005.16	2,45,274.23	-	73,007.04	1.00	2,55,723.03
Liabilities	3,76,259.68	1,56,106.30	0.43	22,189.07	0.24	1,97,964.98
Total	1,97,745.48	89,167.93	-0.43	50,817.97	0.76	57,758.05

18.4. Details of assets and liabilities of Demerged Undertakings as on **30th September, 2025** are as follows:

(₹ in lakh)

Particulars	**Demerged Undertaking-Spirits and Biofuel**	**Demerged Undertaking-Bio Pharma**
	As on 30th Sep, 2025	
ASSETS		
Non-current assets		
Property, plant and equipment	2,06,448.03	54,312.31
Capital work-in-progress	6,336.32	2,236.74
Right-of-Use assets	7,588.54	-
Financial assets		
- Other financial assets	320.95	194.14
Other non-current assets	191.60	133.96
	2,20,885.44	**56,877.15**
Current assets		
Inventories	20,140.70	9,192.46
Financial assets		
- Trade receivables	9,420.16	5,908.00
- Cash and cash equivalents	207.76	20.71
- Bank balances other than cash and cash equivalents	2,798.98	1,000.00
- Other financial assets	40.61	-
Current Tax Assets (Net)	211.27	8.69
Other current assets	2,017.11	0.03
	34,836.59	**16,129.89**
TOTAL	**2,55,722.03**	**73,007.04**

(₹ in lakh)

Particulars	Demerged Undertaking- Spirits and Biofuel	Demerged Undertaking- Bio Pharma
	As on 30th Sep, 2025	
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,096.15	1,032.05
Other equity	54,661.14	49,786.35
	57,757.29	**50,818.40**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	66,376.00	-
- Lease Liabilities	5,615.25	-
- Other financial liabilities	3,877.06	16.82
Long term provisions	24.32	-
Deferred tax liabilities (Net)	25,872.21	6,806.46
Other non-current liabilities	-	277.91
	1,01,764.84	**7,101.19**
Current liabilities		
Financial liabilities		
- Borrowings	37,310.10	6,974.33
- Lease Liabilities	2,120.79	-
- Trade payables	27,381.03	7,623.68
- Other financial liabilities	28,532.09	128.60
Other current liabilities	729.83	233.26
Short term provisions	126.06	127.58
	96,199.90	**15,087.45**
TOTAL	**2,55,722.03**	**73,007.04**

18.5. Total turnover of the Demerged Undertakings for the last financial year end:

The turnover sales (excluding other operating revenues] of the Demerged Undertaking- Bio Pharma and Demerged Undertaking- Spirits and Biofuel for FY 2024-25 stood at ₹ 11,188.67 Lakh and ₹ 421,810.56 Lakh, respectively.

18.6. Details of accounting treatment as provided vide Statutory Auditor's letter dated 16th May, 2025:

M/s. K.N. Gutgutia and Co., Chartered Accountants (Firm Registration No.: 304153E), Statutory Auditors of the Demerged Company and the Resulting Company 1 and the Resulting Company 2 have provided the accounting treatment and it is already annexed at **Annexure -8**.

18.7. Rationale of arriving at the share entitlement ratio for Resulting Company 1 and Resulting Company 2:

A copy of the Share Entitlement Ratio Report containing the rationale of arriving at the share entitlement ratio is annexed as **Annexure -6**.

18.8. Rationale of the Scheme and its impact on public shareholders:

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) are mentioned in Paragraph 3 of this Explanatory Statement.

19. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, following documents will be available for inspection in the investor relations section of the website of the Company at https://www.indiaglycols.com/compliances/ :

19.1. Copy of the Tribunal Orders;

19.2. Memorandum and Articles of Association of the Company and the Resulting Company 1 and the Resulting Company 2;

19.3. Audited financial statements of the Demerged Company for the financial year ended as on 31st March, 2025 and copy of the standalone unaudited financial results of the Company as on 30th September, 2025;

19.4. Audited financial statements of the Resulting Company 1 for the financial year ended as on 31st March, 2025 and a copy of special purpose audited financial statements of the Resulting Company 1 for the period from 1st April, 2025 to 30th September, 2025;

19.5. Audited financial statements of the Resulting Company 2 for the financial year ended as on 31st March, 2025 and a copy of special purpose audited financial statements of the Resulting Company 2 for the period from 1st April, 2025 to 30th September, 2025;

19.6. Copy of the Scheme;

19.7. Certificate of the Statutory Auditor of the Company and the Resulting Company 1 and the Resulting Company 2, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards, including clarification letters thereto; and

19.8. All other documents displayed on the Demerged Company's website i.e. https://www.indiaglycols.com/compliances/ in terms of the SEBI Master Circular on the Scheme.

20. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Demerged Company, its Equity Shareholders and other stakeholders and the terms thereof, are fair and reasonable. The Board of Directors of the Demerged Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-
L.N Gupta
Chairperson of the Meeting appointed by the Tribunal
18th February, 2026

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Annexure - 1

SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AMONGST

INDIA GLYCOLS LIMITED

AND

ENNATURE BIO PHARMA LIMITED

AND

IGL SPIRITS LIMITED

A. BACKGROUND OF THE COMPANIES

(i) India Glycols Limited, the **"Demerged Company"**, is a public listed company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number L24111UR1983PLC009097. The Demerged Company is engaged, *inter alia*, in the business of manufacturing and marketing of Bio-based Specialities & Performance Chemicals such as Bio-Polymers, Green Solvents, Specialty Derivatives, Industrial Gases, Potable spirits, ENA (Extra Neutral Alcohol), Ennature Biopharma and Bio Fuels. The Resulting Company 1 and Resulting Company 2 are wholly-owned subsidiaries of the Demerged Company.

(ii) Ennature Bio Pharma Limited, the **"Resulting Company 1"**, is a public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U24290UR2021PLC013005. The Resulting Company 1 has business objective of producing nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients. The Resulting Company 1 is a wholly-owned subsidiary of the Demerged Company.

(iii) IGL Spirits Limited, the **"Resulting Company 2"**, is a public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U11011UT2024PLC018229 The Resulting Company 2 has business objective *inter alia* of manufacturing and production of alcoholic and non-alcoholic beverages and ethanol and alcohol. The Resulting Company 2 is a wholly-owned subsidiary of the Demerged Company.

B. OVERVIEW AND OPERATION OF THIS SCHEME

(i) This scheme provides for demerger, transfer and vesting of the Demerged Undertakings (*as defined hereinafter*) from the Demerged Company (*as defined hereinafter*) to the Resulting Companies (*as defined hereinafter*) on a going concern basis, and the consequent issue of shares by the Resulting Companies (*as defined hereinafter*), the consequent reduction and cancellation of existing equity shares of the Resulting Companies held by the Demerged Company, and the consideration thereof in respect of such demerger in the manner set out in this Scheme, and in accordance with the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of Applicable Law; and

C. The Demerged Company will continue to pursue its interests in and carry on the Remaining Business (*as defined hereinafter*) as is presently being carried on.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

(i) **PART I** deals with the definitions of capitalized terms used in this Scheme and the share capital of the Resulting Companies and Demerged Company;

(ii) **PART II** deals with the transfer and vesting of the Biopharma Undertaking from the Demerged Company into the Resulting Company 1, the consequent reduction and cancellation of existing equity shares of the Resulting Company 1 held by the Demerged Company and the consideration thereof in respect of such demerger, and;

(iii) **PART III** deals with the transfer and vesting of the Spirits and Biofuel Undertaking from the Demerged Company into the Resulting Company 2, the consequent reduction and cancellation of existing equity shares of the Resulting Company 2 held by the Demerged Company and the consideration thereof in respect of such demerger; and

(iv) **PART IV** deals with the general terms and conditions that would be applicable to this Scheme.

E. RATIONALE FOR THIS SCHEME

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate *inter alia* under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking (*as defined below*) and Biopharma Undertaking (*as defined below*) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (*as defined below*) becoming listed on the National Stock Exchange Limited and BSE Limited, with the Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth.

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees

c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.

e. Each business will adhere to regulations that are specific to its industry.

f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

PART I

DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:

"**Act**" means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

"**Appointed Date**" means 1st April 2026;

"**Applicable Law**" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Demerged Company;

"**Appropriate Authority**" means:

(a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Competition Commission of India, SEBI (*as defined hereinafter*), and the Tribunal (*as defined hereinafter*); and

(d) any Stock Exchange.

"**Biopharma Undertaking**" means bio-pharma business of the Demerged Company and includes related assets, liabilities, rights and powers, on a going concern basis, representing an undertaking in compliance with section 2(19AA) of the Income Tax Act, as on the Appointed Date, including without limitation, all undertakings, activities, operations, assets, investments, rights, approvals, licenses and powers, leasehold rights and all debts outstandings, liabilities, duties, obligations and employees, in each case pertaining to the bio-pharma business of the Demerged Company, but excluding at all times, the Remaining Business and which shall be







transferred and vested with the Resulting Company 1 upon demerger by the Demerged Company in terms of this Scheme. The fixed assets pertaining to Biopharma Undertaking are more particularly set out in Schedule I;

"**Board**" in relation to each of the Demerged Company and the Resulting Companies, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

"**Demerged Company**" means India Glycols Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number L24111UR1983PLC009097 and having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713;

"**Demerged Undertakings**" means collectively, the Biopharma Undertaking, and Spirits and Biofuel Undertaking. It is clarified that any question as to whether or not a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be decided by the board of directors of the Demerged Company.;

"**Effective Date**" means the date fixed by the Board of the Demerged Company falling within 48 business hours or such other extended date as may be decided by the Board of the Demerged Company, in each case, after the date on which the last of the conditions referred to in Clause 24 hereof are complied with or waived, as applicable.

Reference in this Scheme to the date of coming into effect of Part II or Part III of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

"**Encumbrance**" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "**Encumber**" shall be construed accordingly;

"**INR**" means Indian Rupee, the lawful currency of the Republic of India;

"**Parties**" shall mean collectively the Demerged Company andthe Resulting Companies and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

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Signature Bio Pharma Limited

IGL Spirits Limited

"**Record Date**" in relation to Part II and Part III means the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Companies for the purpose of determining the shareholders of the Demerged Company for issue of the new equity shares, as the case may be, pursuant to this Scheme.

"**Remaining Business**" means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Company other than those forming part of the Demerged Undertakings;

"**Resulting Company 1**" means Ennature Bio Pharma Limited, a public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U24290UR2021PLC013005 and having its registered office at P. No. 4 Pharma City Selaqui , Dehradun, Uttarakhand, India - 248197;

"**Resulting Company 2**" means IGL Spirits Limited, a public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U11011UT2024PLC018229 and having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713;

"**RoC**" means the relevant Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Companies, as the case may be;

"**Scheme**" means this scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR;

"**SEBI LODR**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Spirits and Biofuel Undertaking**" means spirits and biofuel business of the Demerged Company and includes related assets, liabilities, rights and powers, on a going concern basis, representing an undertaking in compliance with section 2(19AA) of the Income Tax Act, as on the Appointed Date, including without limitation, all undertakings, activities, operations, assets, investments, rights, approvals, licenses and powers, leasehold rights and all debts outstandings, liabilities, duties, obligations and employees, in each case pertaining to the spirits business of the Demerged Company, but excluding at all times, the Remaining Business and which shall be transferred and vested with the Resulting Company 2 upon demerger by the Demerged Company in terms of this Scheme. The fixed assets pertaining to Spirits and Biofuel Undertaking are more particularly set out in Schedule II;

"**Stock Exchanges**" means BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), as the case may be;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax

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or otherwise or attributable directly or primarily to the Demerged Company the Resulting Companies, or any other Person and all penalties, charges, costs and interest relating thereto;

"**Tax Laws**" means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature; and

"**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Demerged Company and Resulting Companies, as the case may be.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting singular shall include plural and vice versa;

1.2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.3 references to the word "include" or "including" shall be construed without limitation;

1.2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.2.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.2.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2 SHARE CAPITAL

2.1 The share capital of the Demerged Company is as follows:

PARTICULARS	INR
Authorised Share Capital	
4,50,00,000 equity shares of INR 10 each/*-	45,00,00,000
Total	45,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,09,61,500 equity shares of INR 10 each/*-	30,96,15,000
Total	30,96,15,000

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*The Board of the Company on 30th May 2025, had approved Sub-division/split of the 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares, having face value of Rs. 5/- each (Rupees Five only) each, subject to shareholders and other regulatory approvals. Accordingly, the above table will be changed appropriately to reflect the sub-division/split with effect from record date/book closure as may be decided.

The equity shares of the Demerged Company are listed on Stock Exchange in India.

2.2 The share capital of the Resulting Company 1 is as follows:

PARTICULARS	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each/-*	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10 each/-*	1,00,000
Total	1,00,000

*The Board of the Company on 30th May 2025, had approved Sub-division/split of the 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares, having face value of Rs. 5/- each (Rupees Five only) each, subject to shareholders and other regulatory approvals. Accordingly, the above table will be changed appropriately to reflect the sub-division/split with effect from record date/book closure as may be decided.

Resulting Company 1 is a wholly-owned subsidiary of the Demerged Company. The equity shares of the Resulting Company 1 are not listed on any Stock Exchange in India or elsewhere.

2.3 The share capital of the Resulting Company 2 is as follows:

PARTICULARS	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each/-*	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10 each/-*	1,00,000
Total	1,00,000

*The Board of the Company on 30th May 2025, had approved Sub-division/split of the 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, into 2 (Two) equity shares, having face value of Rs. 5/- each (Rupees Five only) each,

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subject to shareholders and other regulatory approvals. Accordingly, the above table will be changed appropriately to reflect the sub-division/split with effect from record date/book closure as may be decided.

Resulting Company 2 is a wholly-owned subsidiary of the Demerged Company. The equity shares of the Resulting Company 2 are not listed on any Stock Exchange in India or elsewhere.

3 DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 23 of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.

PART II

DEMERGER AND VESTING OF BIOPHARMA UNDERTAKING

4 DEMERGER AND VESTING OF THE BIOPHARMA UNDERTAKING

4.1 Upon Part II of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, the Biopharma Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Resulting Company 1 by virtue of operation of law, and in the manner provided in this Scheme.

This Scheme complies with the definition of "demerger" as per Section 2(19AA) of the Income Tax Act. Subject to approval by the Boards of the Demerged Company and the Resulting Company 1, if any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in accordance with aforesaid provisions of the Income Tax Act.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities forming part of the Biopharma Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Biopharma Undertaking which are movable in nature (including but not limited to all intangible assets, copyrights and all such other industrial and intellectual property rights of whatsoever nature including trademarks, brands and logos) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Part II of the Scheme coming into effect from Effective Date and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company 1 without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

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4.2.2 All immovable properties forming part of the Biopharma Undertaking, including land(s) and / or together with the buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Demerged Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company 1, as successor in interest and / or title to the Demerged Company, by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme. Such assets shall stand vested in the Resulting Company 1 and shall be deemed to be and have become the property of the Resulting Company 1 by operation of law. Resulting Company 1 shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated and as regards pending mutation(s) shall be deemed to have been mutated in the name of the Resulting Company 1 and recognised as that of the Resulting Company 1 and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with the Resulting Company 1 and shall constitute a deemed mutation. The Resulting Company 1 shall, pursuant to the order of the Tribunal be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Demerged Company in any leasehold properties shall, pursuant to Section 232(3) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company 1;

Notwithstanding any provision to the contrary, until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the records of the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies, in favour of the Resulting Company 1, the Resulting Company 1 is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company 1 shall keep a record and/or account of such transactions;

Notwithstanding anything contained in this Scheme, the immovable properties of the Demerged Company, whether owned or leased, for the purpose inter alia of payment of stamp duty, and vesting unto the Resulting Company 1 and if the Board of the Resulting Company 1 so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Resulting Company 1 in respect of such immovable properties. The execution of such conveyance shall form an integral part of the Scheme;

4.2.3 Subject to Clause **Error! Reference source not found.**, with respect to the assets forming part of the Biopharma Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority,

customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company 1, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company 1. With regard to the licenses of the properties, the Resulting Company 1 will enter into novation agreements, if it is so required;

4.2.4 In respect of such of the assets and properties forming part of the Biopharma Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company 1 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 1;

4.2.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.4 above and Clause 4.2.6 below, it is clarified that, with respect to the immovable properties forming part of the Biopharma Undertaking in the nature of land and buildings, the concerned Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.5 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Biopharma Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties forming part of the Biopharma Undertaking in the nature of land and buildings situated in states other than the state of Uttarakhand, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Resulting Company 1, if the Resulting Company 1 so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.7 All the Liabilities of the Biopharma Undertaking shall pursuant to the applicable provisions of the Act and the provisions of Part II of this Scheme and without any further act or deed become the debts, liabilities, duties and obligations of the Resulting Company 1 and the Resulting Company 1 shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to

give effect to the provisions of this Clause. The amounts of general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of the Biopharma Undertaking to the total value of the assets of the Demerged Company immediately before the Appointed Date;

4.2.8 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Biopharma Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;

4.2.9 Unless otherwise agreed to between the Boards of the Parties, the vesting of all the assets of the Demerged Company forming part of the Biopharma Undertaking, as aforesaid, shall be free of Encumbrances;

4.2.10 The Demerged Company or Resulting Company 1 using any asset (moveable or immoveable) which forms part of the Biopharma Undertaking or the remaining business over which the Demerged Company or Resulting Company 1 does not have right or entitlement pursuant to this scheme, the charges for usage of such asset shall be decided between the Demerged Company or Resulting Company 1 on such terms and conditions as may be mutually agreed, in accordance with Applicable Laws;

4.2.11 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Biopharma Undertaking shall be treated as paid or payable by the Resulting Company 1 and the Resulting Company 1 shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;

4.2.12 If the Demerged Company is entitled to any unutilized credits (including unutilised value added tax (VAT), sales tax, service tax, central value added tax (CENVAT), goods and services tax (GST) credits, minimum alternative tax and unabsorbed depreciation or unabsorbed tax losses), exemptions, balances or advances, benefits under the incentive schemes and policies including tax holiday or concessions relating to the Biopharma Undertaking under any Tax Laws or Applicable Laws, the Resulting Company 1 shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits or exemptions, as the case may be, without any specific approval or permission;

4.2.13 Prior to the Effective Date, all invoicing and compliance will continue to be carried out by the Demerged Company. From the Effective Date, all the invoicing and compliance would be done by the Resulting Company 1 post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Demerged Company would undertake the invoicing and compliance using the GST registrations of the Resulting Company 1, as the case may be, to ensure compliance with law and timely discharge of GST liability. Furthermore, for any invoice raised by the Demerged Company prior to the Scheme becoming effective, where payment remains pending as of the Effective Date, any subsequent payment in relation to such outstanding invoice will be deemed to have been received on behalf of the Resulting Company 1.







4.2.14 Upon coming into effect of Part II of this Scheme, the concerned Parties shall have the right to revise their respective financial statements, income tax returns, TDS returns and other statutory returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds, advance tax credits, MAT credit, credit of tax deducted at source, credit of foreign taxes paid/ withheld, carry forward of tax losses, credits in respect of sales tax, value added tax, service tax, goods and services tax (GST), and other indirect taxes etc., and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company 1 shall be entitled to claim deduction under Section 43B, section 40A(7) or any other provision allowed on payment basis under the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Biopharma Undertaking to the extent not claimed by the Demerged Company;

4.2.15 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Biopharma Undertaking, the Demerged Company shall, if so required by the Resulting Company 1, issue notices in such form as the Resulting Company 1 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 1, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.16 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Biopharma Undertaking, shall be accepted by the bankers of the Resulting Company 1 and credited to the account of Resulting Company 1, if presented by Resulting Company 1;

4.2.17 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Biopharma Undertaking, shall subject to Applicable Law be transferred to the Resulting Company 1 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Resulting Company 1 as if the same were originally given by, issued to or executed in favour of Resulting Company 1 and the Resulting Company 1 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1 to carry on the operations of the Biopharma Undertaking without any hindrance, whatsoever; and

4.2.18 Contracts in relation to the Biopharma Undertaking, where the Demerged Company is a party, shall stand transferred to and vested in the Resulting Company 1 pursuant to Part II of this Scheme coming into effect. The absence of any formal amendment or novation which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Parties shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the concerned Parties may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing necessary confirmatory deeds, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to upon coming Part II of this Scheme . The Resulting Company 1 shall take such actions as may be necessary and permissible to get the assets, Permits and contracts forming part of the Biopharma Undertaking transferred and/ or registered in its name.

5 EMPLOYEES

5.1 With effect from the Effective Date, the Resulting Company 1 undertakes to engage, without any interruption in service, all employees forming part of the Biopharma Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately prior to the Effective Date. The Resulting Company 1 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 1 agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Biopharma Undertaking, shall be decided mutually by the Parties, and shall be final and binding on all concerned.

5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to the employees of the Biopharma Undertaking and all forms, notifications, orders and contribution/ identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Resulting Company 1.

5.3 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 1 and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 1. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

6 LEGAL PROCEEDINGS

6.1 If any suit, actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature pertaining to Biopharma Undertaking pending as on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the demerger or of anything contained in this Scheme.

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6.2 Upon coming into effect of Part II of this Scheme, other than as may be agreed between the Parties, all such suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature in relation to the Biopharma Undertaking, for a period prior to the Effective Date, shall be enforced against the Demerged Company and pertaining to the period after the Effective Date shall be enforced against the Resulting Company 1.

7 CONSIDERATION

7.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company 1 shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 1 ("**Resulting Company 1 New Equity Shares**"), credited as fully paid up for every 3 (Three) fully paid up equity shares of INR 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company 1 as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

7.2 The Resulting Company 1 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company 1, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company 1.

7.3 The issue and allotment of Resulting Company 1 New Equity Shares, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 1 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company 1 New Equity Shares.

7.4 Subject to Applicable Laws, the Resulting Company 1 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 1, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company 1) be updated to reflect the issue of Resulting Company 1 New Equity Shares in terms of this Scheme. The shareholders of the Demerged Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company 1, prior to the Record Date to enable it to issue the Resulting Company 1 New Equity Shares.

7.5 However, if no such details have been provided to the Resulting Company 1 by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Resulting Company 1 shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity

shares in dematerialised form to a trustee nominated by the Board of Resulting Company 1 ("**Trustee of Resulting Company 1**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Resulting Company 1 held by the Trustee of Resulting Company 1 for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company 1, along with such other documents as may be required by the Trustee of Resulting Company 1. The respective shareholders shall have all the rights of the shareholders of the Resulting Company 1, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Resulting Company 1.

7.6 For the purpose of the allotment of the Resulting Company 1 New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company 1, the Resulting Company 1 shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Resulting Company 1 New Equity Shares to a trustee (nominated by the Resulting Company 1 in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 (ninety) days from the date of allotment of the Resulting Company 1 New Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resulting Company 1 pertaining to the fractional entitlements.

7.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.

7.8 The Resulting Company 1 New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 1.

7.9 The Resulting Company 1 New Equity Shares to be issued by the Resulting Company 1 *in lieu* of the shares of the Demerged Company held in the respective unclaimed suspense account of the Demerged Company shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company 1.

7.10 In the event, the Demerged Company or the Resulting Company 1 restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, per Clause 7.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

7.11 The Resulting Company 1 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable.

The equity shares of the Resulting Company 1 issued to the shareholders of the Demerged Company, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

7.12 Upon listing of equity shares of the Resulting Company 1 pursuant to this Scheme, the public shareholders of the Demerged Company shall continue to be categorised as 'public' shareholders for Resulting Company 1 and the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

7.13 The Resulting Company 1 shall comply with the minimum public shareholding requirement as prescribed under the applicable provisions of the SEBI Circular.

7.14 The Resulting Company 1 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the concerned Stock Exchanges.

7.15 The Resulting Company 1 shall, to the extent required, amend its memorandum of association to increase its authorized share capital in order to issue Resulting Company 1 New Equity Shares, as per the applicable provisions of the Act, prior to allotment of Resulting Company 1 New Equity Shares and amend its articles of association to reflect such increase.

7.16 There shall be no change in the shareholding pattern of the Resulting Company 1 between the Record Date and the listing of equity shares of the Resulting Company 1 on the Stock Exchanges which may affect the status of the approval of the Stock Exchanges under Regulation 37 of the SEBI LODR.

8 REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

8.1 With effect from the Effective Date, the paid-up equity share capital of the Resulting Company 1 to the extent held by Demerged Company, as on Effective Date ("**Resulting Company 1 Cancelled Shares**") shall without any further application, act, instrument or deed, stand cancelled, extinguished and annulled.

8.2 The reduction and cancellation of the Resulting Company 1 Cancelled Shares shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 66 of the Act separately.

8.3 On effecting the reduction and cancellation of Resulting Company 1 Cancelled Shares as stated in Clause 8.1 above, the share certificates in respect of the Resulting Company 1 Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.

8.4 On the Effective Date, the Resulting Company 1 shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company 1 Cancelled Shares.

8.5 Notwithstanding the reduction and cancellation of Resulting Company 1 Cancelled Shares, the Resulting Company 1 shall not be required to add 'And Reduced' as suffix to its name consequent upon the reduction of capital under Clause 8.1 above.

8.6 The reduction and cancellation of the Resulting Company 1 Cancelled Shares, does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

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9 ACCOUNTING TREATMENT

9.1 Accounting treatment in the books of the Demerged Company

9.1.1 The transfer of the Biopharma Undertaking shall be accounted for in the books of the Demerged Company in accordance with Indian Accounting Standards (Ind - AS) prescribed under Section 133 of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and generally accepted accounting principles in India.

9.1.2 Upon Part II of the Scheme becoming effective:

(a) The respective carrying values, of the assets, liabilities and identified reserves of the Biopharma Undertaking, as at the close of business on the day immediately preceding the appointed date, shall be reduced from the books of account of the Demerged Company;

(b) The investment of the Demerged Company in Resulting Company 1 as appearing in its books of accounts shall be reduced;

(c) The difference of a and b, if any, shall be transferred to Reserves of the Demerged Company. The difference, in case a debit balance, shall be reduced from the remaining credit balance of following reserves in sequential manner: 1) Amalgamation Adjustment Reserve; 2) Capital Redemption Reserve; 3) Securities Premium Reserve; 4) any other reserve. If the difference of i and ii above, is a credit balance, then the same shall be recorded under the head Capital Reserve.

9.1.3 The Board of Directors of the Demerged Company are authorised to account for any of the matters not dealt with in clause herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

9.2 **Accounting Treatment in the books of the Resulting Company 1**

9.2.1 The transfer of the Biopharma Undertaking shall be accounted for in the books of the Resulting Company 1 using the pooling of interest method in accordance with Appendix C "**Business Combinations of entities under common control**" of the Indian Accounting Standard (IND AS) 103- Business Combinations as prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other generally accepted accounting principle in India.

9.2.2 Upon Part II of the Scheme becoming effective:

(a) The transferred assets, liabilities and identified reserves relating to the Biopharma Undertaking would be recorded at their respective carrying amounts as appearing in Financial Statements of the Demerged Company;

(b) The Resulting Company 1 shall issue and allot equity shares to the shareholders of the Demerged Company as per Clause 7 above and credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of Demerged Company;

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(c) The equity shares issued to the Demerged Company and its nominees shall stands cancelled;

(d) The difference of the above shall be recorded within Other Equity of the Resulting Company 1;

(e) The Resulting Company 1 shall comply with presentation and disclosure requirements as per IND -AS -103.

9.2.3 The reserves so recorded under Other Equity shall be available for distribution of dividend to the shareholders and shall be considered as free reserves from the Act perspective.

9.2.4 The Board of Directors of the Resulting Company 1 are authorised to account for any of account for any of the matters not dealt with in clauses herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

PART III

DEMERGER AND VESTING OF SPIRITS AND BIOFUEL UNDERTAKING

10 DEMERGER AND VESTING OF THE SPIRITS AND BIOFUEL UNDERTAKING

10.1 Upon Part III of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, the Spirits and Biofuel Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Resulting Company 2 by virtue of operation of law, and in the manner provided in this Scheme.

This Scheme complies with the definition of "demerger" as per Section 2(19AA) of the Income Tax Act. Subject to approval by the Boards of the Demerged Company and the Resulting Company 2, if any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in accordance with aforesaid provisions of the Income Tax Act.

10.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities forming part of the Spirits and Biofuel Undertaking under this Scheme, is as follows:

10.2.1 In respect of such of the assets and properties forming part of the Spirits and Biofuel Undertaking which are movable in nature (including but not limited to all intangible assets, copyrights and all such other industrial and intellectual property rights of whatsoever nature including trademarks, brands and logos) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Part III of the Scheme coming into effect from Effective Date and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company 2 without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have

occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

10.2.2 All immovable properties forming part of the Spirits and Biofuel Undertaking, including land(s) and / or together with the buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Demerged Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company 2, as successor in interest and / or title to the Demerged Company, by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme. Such assets shall stand vested in the Resulting Company 2 and shall be deemed to be and have become the property of the Resulting Company 2 by operation of law. Resulting Company 2 shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated and as regards pending mutation(s) shall be deemed to have been mutated in the name of the Resulting Company 2 and recognised as that of the Resulting Company 2 and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with the Resulting Company 2 and shall constitute a deemed mutation. The Resulting Company 2 shall, pursuant to the order of the Tribunal be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Demerged Company in any leasehold properties shall, pursuant to Section 232(3) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company 2;

Notwithstanding any provision to the contrary, until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the records of the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies, in favour of the Resulting Company 2, the Resulting Company 2 is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company 2 shall keep a record and/or account of such transactions;

Notwithstanding anything contained in this Scheme, the immovable properties of the Demerged Company, whether owned or leased, for the purpose inter alia of payment of stamp duty, and vesting unto the Resulting Company 2 and if the Board of the Resulting Company 2 so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Resulting Company 2 in respect of such immovable properties. The execution of such conveyance shall form an integral part of the Scheme;

10.2.3 Subject to Clause 10.2, with respect to the assets forming part of the Spirits and Biofuel Undertaking other than those referred to in Clause 4.2.1 above, including all

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rights, title and interests in the agreements (including agreements for lease or license of the properties), shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company 2, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company 2. With regard to the licenses of the properties, the Resulting Company 2 will enter into novation agreements, if it is so required;

10.2.4 In respect of such of the assets and properties forming part of the Spirits and Biofuel Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company 2 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company 2;

10.2.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.44 above and Clause 4.2.66 below, it is clarified that, with respect to the immovable properties forming part of the Spirits and Biofuel Undertaking in the nature of land and buildings, the concerned Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.5 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Spirits and Biofuel Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

10.2.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties forming part of the Spirits and Biofuel Undertaking in the nature of land and buildings situated in states other than the state of Uttarakhand, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Resulting Company 2, if the Resulting Company 2 so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

10.2.7 All the Liabilities of the Spirits and Biofuel Undertaking shall pursuant to the applicable provisions of the Act and the provisions of Part III of this Scheme and without any further act or deed become the debts, liabilities, duties and obligations of the Resulting Company 2 and the Resulting Company 2 shall undertake to meet, discharge

and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. The amounts of general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of the Spirits and Biofuel Undertaking to the total value of the assets of the Demerged Company immediately before the Appointed Date;

10.2.8 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Spirits and Biofuel Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;

10.2.9 Unless otherwise agreed to between the Boards of the Parties, the vesting of all the assets of the Demerged Company forming part of the Spirits and Biofuel Undertaking, as aforesaid, shall be free of Encumbrances.

10.2.10 The Demerged Company or Resulting Company 2 using any asset (moveable or immoveable) which forms part of the Spirits and Biofuel Undertaking or the remaining business over which the Demerged Company or Resulting Company 2 does not have right, entitlement, pursuant to this scheme, the charges for usage of such asset shall be decided between the Demerged Company or Resulting Company 2 on such terms and conditions as may be mutually agreed, in accordance with Applicable Laws;

10.2.11 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Spirits and Biofuel Undertaking shall be treated as paid or payable by the Resulting Company 2 and the Resulting Company 2 shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;

10.2.12 If the Demerged Company is entitled to any unutilized credits (including unutilised value added tax (VAT), sales tax, service tax, central value added tax (CENVAT), goods and services tax (GST) credits and unabsorbed depreciation or unabsorbed tax losses), exemptions, balances or advances, benefits under the incentive schemes and policies including tax holiday or concessions relating to the Spirits and Biofuel Undertaking under any Tax Laws or Applicable Laws, the Resulting Company 2 shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits or exemptions, as the case may be, without any specific approval or permission;

10.2.13 Prior to the Effective Date, all invoicing and compliance will continue to be carried out by the Resulting Company 2 or the Demerged Company. From the Effective Date, all the invoicing and compliance would be done by the Resulting Company 2 post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Demerged Company would undertake the invoicing and compliance using the GST registrations of the Resulting Company 2, as the case may be, to ensure compliance with law and timely discharge of GST liability. Furthermore, for any invoice raised by the Demerged Company prior to the Scheme becoming effective, where payment remains pending as of the Effective Date, any subsequent payment in relation to such

outstanding invoice will be deemed to have been received on behalf of the Resulting Company 2.

10.2.14 Upon coming into effect of Part III of this Scheme, the concerned Parties shall have the right to revise their respective financial statements, income tax returns, TDS returns and other statutory returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds, advance tax credits, MAT credit, credit of tax deducted at source, credit of foreign taxes paid/ withheld, carry forward of tax losses, credits in respect of sales tax, value added tax, service tax, goods and services tax (GST), and other indirect taxes etc., and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company 2 shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Spirits and Biofuel Undertaking to the extent not claimed by the Demerged Company;

10.2.15 Subject to Clause 10 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Spirits and Biofuel Undertaking, the Demerged Company shall, if so required by the Resulting Company 2, issue notices in such form as the Resulting Company 2 may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company 2, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

10.2.16 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Spirits and Biofuel Undertaking, shall be accepted by the bankers of the Resulting Company 2 and credited to the account of Resulting Company 2, if presented by Resulting Company 2;

10.2.17 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Spirits and Biofuel Undertaking, shall subject to Applicable Law be transferred to the Resulting Company 2 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Resulting Company 2 as if the same were originally given by, issued to or executed in favour of Resulting Company 2 and the Resulting Company 2 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2 to carry on the operations of the Spirits and Biofuel Undertaking without any hindrance, whatsoever; and

10.2.18 Contracts in relation to the Spirits and Biofuel Undertaking, where the Demerged Company is a party, shall stand transferred to and vested in the Resulting Company 2 pursuant to the Scheme becoming effective. The absence of any formal amendment or novation which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Parties shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.







10.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the concerned Parties may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing necessary confirmatory deeds, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. The Resulting Company 2 shall take such actions as may be necessary and permissible to get the assets, Permits and contracts forming part of the Spirits and Biofuel Undertaking transferred and/ or registered in its name.

11 EMPLOYEES

11.1 With effect from the Effective Date, the Resulting Company 2 undertakes to engage, without any interruption in service, all employees forming part of the Spirits and Biofuel Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately prior to the Effective Date. The Resulting Company 2 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 2 agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Spirits and Biofuel Undertaking, shall be decided mutually by the Parties, and shall be final and binding on all concerned.

11.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to the employees of the Spirits and Biofuel Undertaking and all forms, notifications, orders and contribution/ identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Resulting Company 2.

11.3 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 2 and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

12 LEGAL PROCEEDINGS

12.1 If any suit, actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature pertaining to Spirits and Biofuel Undertaking pending as on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the demerger or of anything contained in this Scheme.







12.2 Upon coming into effect of Part III of this Scheme, other than as may be agreed between the Parties, all such suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature in relation to the Spirits and Biofuel Undertaking, for a period prior to the Effective Date, shall be enforced against the Demerged Company and pertaining to the period after the Effective Date shall be enforced against the Resulting Company 2.

13 SPIRITS AND BIOFUEL UNDERTAKING CONSIDERATION

13.1 Upon Part III of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company 2 shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 2 ("**Resulting Company 2 New Equity Shares**"), credited as fully paid up for every 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company 2 as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

13.2 The Resulting Company 2 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 2, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company 2, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company 2.

13.3 The issue and allotment of Resulting Company 2 New Equity Shares, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company 2 or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company 2 New Equity Shares.

13.4 Subject to Applicable Laws, the Resulting Company 2 New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company 2, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company 2) be updated to reflect the issue of Resulting Company 2 New Equity Shares in terms of this Scheme. The shareholders of the Demerged Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company 2, prior to the Record Date to enable it to issue the Resulting Company 2 New Equity Shares.

13.5 However, if no such details have been provided to the Resulting Company 2 by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Resulting Company 2 shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity

shares in dematerialised form to a trustee nominated by the Board of Resulting Company 2 ("**Trustee of Resulting Company 2**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Resulting Company 2 held by the Trustee of Resulting Company 2 for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company 2, along with such other documents as may be required by the Trustee of Resulting Company 2. The respective shareholders shall have all the rights of the shareholders of the Resulting Company 2, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Resulting Company 2.

13.6 For the purpose of the allotment of the Resulting Company 2 New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company 2, the Resulting Company 2 shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Resulting Company 2 New Equity Shares to a trustee (nominated by the Resulting Company 2 in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 (ninety) days from the date of allotment of the Resulting Company 2 New Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resulting Company 2 pertaining to the fractional entitlements.

13.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.

13.8 The Resulting Company 2 New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company 2.

13.9 The Resulting Company 2 New Equity Shares to be issued by the Resulting Company 2 *in lieu* of the shares of the Demerged Company held in the respective unclaimed suspense account of the Demerged Company shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company 2.

13.10 In the event, the Demerged Company or the Resulting Company 2 restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, per Clause 7.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

13.11 The Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable.

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The equity shares of the Resulting Company 2 issued to the shareholders of the Demerged Company, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

13.12 Upon listing of equity shares of the Resulting Company 2 pursuant to this Scheme, the public shareholders of the Demerged Company shall continue to be categorised as 'public' shareholders for Resulting Company 2 and the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

13.13 The Resulting Company 2 shall comply with the minimum public shareholding requirement as prescribed under the applicable provisions of the SEBI Circular.

13.14 The Resulting Company 2 shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the concerned Stock Exchanges.

13.15 The Resulting Company 2 shall, to the extent required, amend its memorandum of association to increase its authorized share capital in order to issue Resulting Company 2 New Equity Shares, as per the applicable provisions of the Act, prior to allotment of Resulting Company 2 New Equity Shares and amend its articles of association to reflect such increase.

13.16 There shall be no change in the shareholding pattern of the Resulting Company 2 between the Record Date and the listing of equity shares of the Resulting Company 2 on the Stock Exchanges which may affect the status of the approval of the Stock Exchanges under Regulation 37 of the SEBI LoDR.

14 REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

14.1 With effect from the Effective Date, the paid-up equity share capital of the Resulting Company 2 to the extent held by Demerged Company, as on Effective Date ("**Resulting Company 2 Cancelled Shares**") shall without any further application, act, instrument or deed, stand cancelled, extinguished and annulled.

14.2 The reduction and cancellation of the Resulting Company 2 Cancelled Shares shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 66 of the Act separately.

14.3 On effecting the reduction and cancellation of Resulting Company 2 Cancelled Shares as stated in Clause 8.1 above, the share certificates in respect of the Resulting Company 2 Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.

14.4 On the Effective Date, the Resulting Company 2 shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company 2 Cancelled Shares.

14.5 Notwithstanding the reduction and cancellation of Resulting Company 2 Cancelled Shares, the Resulting Company 2 shall not be required to add 'And Reduced' as suffix to its name consequent upon the reduction of capital under Clause 14.1 above.

14.6 The reduction and cancellation of the Resulting Company 2 Cancelled Shares does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

15 ACCOUTNING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2

15.1 Accounting treatment in the books of the Demerged Company

15.1.1 The transfer of the Spirits and Biofuel Undertaking shall be accounted for in the books of the Demerged Company in accordance with Indian Accounting Standards (Ind - AS) prescribed under Section 133 of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and generally accepted accounting principles in India.

15.1.2 Upon Part III of the Scheme becoming effective:

(a) The respective carrying values, of the assets, liabilities and identified reserves of the Spirits and Biofuel Undertaking, as at the close of business on the day immediately preceding the appointed date, shall be reduced from the books of account of the Demerged Company;

(b) The investment of the Demerged Company in Resulting Company 2 as appearing in its books of accounts shall be reduced;

(c) The difference of a and b, if any, shall be transferred to Reserves of the Demerged Company. The difference, in case a debit balance, shall be reduced from the remaining credit balance of following reserves in sequential manner: 1) Amalgamation Adjustment Reserve; 2) Capital Redemption Reserve; 3) Securities Premium Reserve; 4) any other reserve. If the difference of i and ii above, is a credit balance, then the same shall be recorded under the head Capital Reserve..

15.1.3 The Board of Directors of the Demerged Company are authorised to account for any of the matters not dealt with in clause herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

15.2 Accounting Treatment in the books of the Resulting Company 2

15.2.1 The transfer of the Spirits and Biofuel Undertaking shall be accounted for in the books of the Resulting Company 2 using the pooling of interest method in accordance with Appendix C **"Business Combinations of entities under common control"** of the Indian Accounting Standard (IND AS) 103- Business Combinations as prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other generally accepted accounting principle in India.

15.2.2 Upon Part III of the Scheme becoming effective:

(a) The transferred assets, liabilities and identified reserves relating to the Spirits and Biofuel Undertaking would be recorded at their respective carrying amounts as appearing in Financial Statements of the Demerged Company;

(b) The Resulting Company 2 shall issue and allot equity shares to the shareholders of the Demerged Company as per Clause 13 above and credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of Demerged Company;







(c) The equity shares issued to the Demerged Company and its nominees shall stands cancelled;

(d) The difference of the above shall be recorded within Other Equity of the Resulting Company 2; and

(e) The Resulting Company 2 shall comply with presentation and disclosure requirements as per IND -AS -103.

15.2.3 The reserves so recorded under Other Equity shall be available for distribution of dividend to the shareholders and shall be considered as free reserves from the Act perspective.

15.2.4 The Board of Directors of the Resulting Company 2 are authorised to account for any of account for any of the matters not dealt with in clauses herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

PART IV

GENERAL TERMS & CONDITIONS

16 DIVIDENDS

16.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, and/ or issue bonus shares prior to the Effective Date and in accordance with the Applicable Law and respective dividend policies of the Parties, if any, and in ordinary course of business.

16.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Parties, and subject to approval of the shareholders of the Parties, as applicable.

17 REMAINING BUSINESS

17.1 The Remaining Business of the Demerged Company and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Companies shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

17.2 All legal, Tax and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, which relate to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced against the Demerged Company. The Resulting Companies shall in no event be responsible or liable in relation to any such legal, tax or other proceedings relating to the Remaining Business of the Demerged Company.

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17.3 If the Resulting Companies are in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, relating to the Remaining Business of the Demerged Company, the Parties shall, in view of the transfer and vesting of the Demerged Undertakings pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Companies with the Demerged Company. However, if the Resulting Companies are unable to get the Demerged Company so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse the Resulting Companies against all losses, costs, liabilities and obligations incurred by or against the Resulting Companies in respect thereof.

18 VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company as considered necessary by the Board of the Demerged Company in relation to the Demerged Undertakings and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Companies, as the case may be, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Demerged Company, shall be added to the limits, if any, under like resolutions passed by the Resulting Companies and shall constitute the aggregate of the said limits in the Resulting Companies.

19 BUSINESS UNTIL EFFECTIVE DATE

Demerged Company

19.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date, the Demerged Company shall ensure that the Biopharma business and the Spirits and Biofuel Undertaking forming part of the Demerged Undertakings are carried on in the ordinary course of business, other than as required to give effect to the provisions of this Scheme in accordance with Applicable Law. The Demerged Company shall carry on the Biopharma business and the Spirits and Biofuel business with reasonable diligence and business prudence and in the same manner as had been doing hitherto.

19.2 The Demerged Company, with respect to Demerged Undertakings shall not alter or substantially expand its business, or undertake: (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business other than that in the ordinary course of business, except with the written concurrence of the Board of the Resulting Companies.

19.3 The Demerged Company, with respect to Demerged Undertakings shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Companies.

19.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting

Companies shall at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertakings in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Companies shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Companies shall be entitled to exercise all rights and privileges, and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Companies pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Companies. It is clarified that the Resulting Companies shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

20 PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, Permit, contract and rights and benefits arising therefrom pertaining to the Demerged Undertakings are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Companies, the Resulting Companies are deemed to be authorized to enjoy the property, asset, Permit, contract or the rights and benefits arising therefrom as if it were the owner of the property or asset or as if it were the original party to the Permit or contract. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed between the Parties, the Demerged Companies will continue to hold the asset, property, Permit, contract and/or rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Companies.

21 FACILITATION PROVISIONS

It is clarified that approval of the Scheme by the respective shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have also been accorded under Section 188 and other applicable provisions of the Act and that no separate approval of the Board (or committee of the Board) and/or shareholders of the Parties shall be required to be obtained by any Party.

22 APPLICATIONS/PETITIONS TO THE TRIBUNAL

22.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

22.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Companies may require to own the assets and/ or liabilities of the Demerged Undertakings and to carry on the biopharma business and spirits business.

23 MODIFICATION OR AMENDMENTS TO THIS SCHEME

23.1 The Boards of the Parties may consent jointly but not individually, to make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties acting jointly may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

23.2 For the purposes of giving effect to this Scheme or any modification thereof, the Board of the Parties acting jointly may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

23.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 24 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

24 CONDITIONS PRECEDENT

24.1 Unless otherwise decided (or waived) by the Parties, the effectiveness of Part II and Part III of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent by the Board of the Demerged Company:

24.1.1 obtaining no-objection/ observation letter from BSE Limited and National Stock Exchange of India Limited in relation to the Scheme under Regulation 37 of the SEBI LoDR;

24.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

24.1.3 the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders of the Demerged Company, as required under the SEBI Circular;

24.1.4 the Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting, as applicable;

24.1.5 the sanctions and orders of the Tribunal for the Scheme, under Sections 230 to 232 being obtained by the Parties;

24.1.6 the requisite consent, approval or permission of the Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme;

24.1.7 any other conditions as may be mutually agreed between the Parties in writing, prior or after the date of filing of the Scheme with the Tribunal, as conditions precedent to the effectiveness of the Scheme; and

24.1.8 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Demerged Company and the Resulting Companies with the RoC having jurisdiction over the Parties.

24.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

24.3 On the approval of this Scheme by each class of shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 24, such classes of shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

25 WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

25.1 Without prejudice to the generality of the foregoing, each Party (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

25.2 In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before a date as mutually agreed by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

25.3 In the event of revocation/ withdrawal of the Scheme under Clause 25.1 or 25.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* amongst Parties or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

26 SEVERABILITY

26.1 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company, Resulting Company 1 and Resulting Company 2 in writing, affect the validity or implementation of the other provisions of this scheme.

27 COSTS AND EXPENSES

27.1 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing Part II and Part III and matters incidental thereto, (including stamp duty) shall be borne by the Demerged Company and Resulting Companies in equal proportion.

28 NO CAUSE OF ACTION







No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect shall get any cause of action against the Demerged Company, Resulting Company 1 and Resulting Company 2 or their directors or officers, if the Scheme does not cake effect or is withdrawn, amended or modified for any reason whatsoever.

29 UNDERTAKINGS AND CONFIRMATIONS

29.1 The shares allotted pursuant to this Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

29.2 There shall be no change in the shareholding pattern or control in Resulting Company 1 and Resulting Company 2 between the Record Date and the listing which may affect the status of the approvals granted to this Scheme in terms of the observation letter with 'no adverse observations' from BSE Limited and observation letter with 'no objection' from the National Stock Exchange of India Limited.

30 SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred

a) by the Demerged Company in relation to the Demerged Undertakings until the Appointed Date, to the end and intent that the Resulting Companies shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Companies.







SCHEDULE I

FIXED ASSETS PERTAINING TO BIOPHARMA UNDERTAKING

Asset Class	Description
Land & Building	Dheradun plant-Plot no 2,3,4,5 Pharma City, Selaqui, Dehradun, Uttarakhand
Land & Building	Freehold Land at Kashipur Plant admeasuring 23.89 acres and building appurtenant thereto (Village Sandkhera Kashipur, Udham Singh Nagar, Uttarakhand)
Land & Building	Leasehold Land at Kashipur Plant admeasuring 37.15 acres and building appurtenant thereto (Village Sandkhera Kashipur, Udham Singh Nagar, Uttarakhand)
Freehold Land	Dabhora Land - admeasuring 107.20 acres (District Udham Singh Nagar, Uttarakhand)
Plant And Machinary	New Lagoon II - DHBHORA Site
Plant And Machinary	LAGOON 3 AT DHABORA SITE
Plant And Machinary	CONSTRUCTION OF BIO COMPOSITING FIEL-I
Plant And Machinary	4499-GABION WALL AT DABHORA
Plant And Machinary	4540 CONVERSION OF LAGOON AT DABHORA
Plant And Machinary	707 -Lignocellulosic Biomass Plant
Plant And Machinary	4392-PROCESS MODIFICATION IN BIOMASS PLANT
Plant And Machinary	4468-ROTARY DRUM FILTER
Plant And Machinary	6.6 KV Double Bas. Bar / Sing
Plant And Machinary	Air Pressurisation System
Plant And Machinary	Cables
Plant And Machinary	Flakers
Plant And Machinary	MCC
Plant And Machinary	Misc. items
Plant And Machinary	Motors & Heaters
Plant And Machinary	Nouta Blender
Plant And Machinary	615 GUAR GUM MODFICATION

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Plant And Machinary	TO INSTALL FLASH DRUM FOR UTILIZING HOT CONDENSATE
Plant And Machinary	New Flaker for oil field products expansion in G/G
Plant And Machinary	Cap Enhancement to Guargum Textile Scheme
Plant And Machinary	C- 4042 To recover the condensate from Guar Gum
Plant And Machinary	Modification of Flaking system in NGD to manufactu
Plant And Machinary	To procure a Chandler Viscometer & Metal Detector
Plant And Machinary	Convert Old guar plant suitable for PAS 220.
Plant And Machinary	Addition of Plan shifters (6 Nos.)&Vibro Sieve(3)
Plant And Machinary	3100008158-Equipment, Piping and valves
Plant And Machinary	3100008158-Powder handling and ventilation
Plant And Machinary	3100008157-Equipment, Piping and valves
Plant And Machinary	3100008157-Powder handling and ventilation
Plant And Machinary	3100008064-Equipment, Piping and valves
Plant And Machinary	3100008064-Powder handling and ventilation
Plant And Machinary	3100007653-Equpments
Plant And Machinary	3100007653-Electrical and piping
Plant And Machinary	832-8 Lines of new Guargum Expansion
Plant And Machinary	4040 -P.O. Derivative Plant-Cap 3Mt/Day
Plant And Machinary	4494-WATER TANK-HOT
Plant And Machinary	SCFE Plant - CARBONDIOXIDE EXTRACTION SYSTEM
Plant And Machinary	750 KVA 415V 3PHASE SILENT DIESEL GENERATOR
Plant And Machinary	750 KVA 415V 3PHASE SILENT DIESEL GENERATOR
Plant And Machinary	D.Gs ASSES PIPE AND FITTING
Plant And Machinary	30MT-LIQUID CO2 STORAGE SYSTEM WITH CHILLER UNIT
Plant And Machinary	STORAGE TANKS Asso PIPE AND FITTING & Instalation







Plant And Machinary	FIRE FIGHTINGS
Plant And Machinary	AHU for DDN
Plant And Machinary	AIR COMPRESSOR
Plant And Machinary	DDN - AQUES & SOLVENT (MAIN) PLANT
Plant And Machinary	DDN- BOILERS OTHER JOBS
Plant And Machinary	803 DDN- CHILLING PLANT
Plant And Machinary	803 DDN- Cvil
Plant And Machinary	803 DDN- CLEANING ROOM
Plant And Machinary	803 DDN- GRINDING UNIT
Plant And Machinary	803 DDN- RO SYSTEM
Plant And Machinary	803 DDN-MAT H EQUIP
Plant And Machinary	803 DDN- MECHNICAL
Plant And Machinary	803 DDN - SCFE Main Plant
Plant And Machinary	803 DDN - TEA DRYER
Plant And Machinary	DDN- POST REFINING
Plant And Machinary	803 DDN FIRE HYDRANT SYS
Plant And Machinary	DDN - QUALITY CONTROL EQUIPMENT
Plant And Machinary	752 Additional Equipment Formuation
Plant And Machinary	C-803 DDN -Herbal Plant Addition of Pumps
Plant And Machinary	C-1005 COLD STORAGE ROOM
Plant And Machinary	C- 1004 ADDN IN FORMULATION
Plant And Machinary	Solvent Plant SS 3KL
Plant And Machinary	GLASS LINED RCTR
Plant And Machinary	ROTARY EXTRACTOR CAP
Plant And Machinary	FACILITY PLOT NO 5

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Plant And Machinary	REACTOR GLASS ASSEM
Plant And Machinary	INCREAE DRYING CAPACITY OF SOLVENT
Plant And Machinary	1028-Under ground Tanks
Plant And Machinary	1030-4 Ton Boiler
Plant And Machinary	1043-HPLC for QC Lab
Plant And Machinary	1050-AIR COMPRESSOR FOR FERMENTATION AREA
Plant And Machinary	1019 -Additional Ase Plant At Plot No. 5
Plant And Machinary	1024 -Biotransformation Facility
Plant And Machinary	1035 -50L Fermenter
Plant And Machinary	1038 -Kl Reactor To Process Liquors
Plant And Machinary	1045 -Seed Fermentor
Plant And Machinary	1047 -Column & Reactor For Thiocolchicoside
Plant And Machinary	1048 -Downstream Equipment For Fermentation
Plant And Machinary	1049 -New Wiped Film
Plant And Machinary	1051 -Filteration Assembly For Fermentation
Plant And Machinary	1062 -Equip For Fermenter Expanssion
Plant And Machinary	1078 -Particle Size Analyser For Qc
Plant And Machinary	1048-DOWNSTREAM EQUIPMENT
Plant And Machinary	1052-HYDROGENERATOR FOR VIMPOCETINE
Plant And Machinary	1054-EQUIPMENT FOR VINPOCETIN
Plant And Machinary	1058-DOWNSTREAM EQUIPMENT
Plant And Machinary	1059-FERMENTER EXPANSION EQUIPMENTS
Plant And Machinary	1060-AIR COMPRESSOR
Plant And Machinary	1064-VIMPOCITINE TOOLS
Plant And Machinary	1066-CHOROMOGRAPHY COLUMN







Plant And Machinary	1068-GLORIOSA EXTRACTION FACALITY
Plant And Machinary	1071-HOT WATER GENERATOR
Plant And Machinary	1075-HPLC & UPLC SYSTEM
Plant And Machinary	1079-GROUND WATER PROOFING
Plant And Machinary	1080-COOLING TOWER FOR CHILLERS
Plant And Machinary	1083-MICROFILTERATION MEMBRANCE UNIT
Plant And Machinary	1084-THIOCOLCHICODE BIOTECH REFINERY
Plant And Machinary	1086-MS METHANOL TANK
Plant And Machinary	1090-04 NOS. CHROMATOGRAPHY COLUMNS
Plant And Machinary	1091-THIO FACALITY
Plant And Machinary	1092-BIOTECH REFINING WATER EJECTOR
Plant And Machinary	1097-ANALYZER FOR ENVIOURMENTAL POLLUNTANT
Plant And Machinary	1099-03 NOS. HPCL SYSTEM FOR QC DEPARTMENT
Plant And Machinary	1067-DOSING PUMP & COLUMN ACCESSORIES
Plant And Machinary	1088-MATERIAL LIFT FOR HYDROGENATOR PLANT
Plant And Machinary	1089 DG SET & AUXILIARIE-1010 KVA
Plant And Machinary	1101-Biological Tank
Plant And Machinary	1104-MICRONISER FOR POWD
Plant And Machinary	1110-COLUMN FOR PLOT NO-
Plant And Machinary	1111-FERMENTOR LLL ROTAR
Plant And Machinary	1113-NEW GRINDING & SOL
Plant And Machinary	1114-SCREW PRESS FOR ZID
Plant And Machinary	1119-RAIN WATER HARVESTING
Plant And Machinary	1129-GCHS ALONGWITH SOFT
Plant And Machinary	1072-ZLD FACALITY

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Plant And Machinary	1085-DISTILLATION CAPACITY
Plant And Machinary	1102-NICOTINE FACALITY
Plant And Machinary	1105-ROTARY EXTRACTOR & CONDENSOR
Plant And Machinary	1109-ROTARY EXTRACTOR FACALITY
Plant And Machinary	1112-WFE COLUMN
Plant And Machinary	1118-MICROENCAPSULATION TECHNIQUE
Plant And Machinary	1125-NANO FILTERATION & ACCESSORIES
Plant And Machinary	1126-CAPACITY IMPROVEMENT FOR THIO
Plant And Machinary	1127-INLINE HOMOGENIZER
Plant And Machinary	1135-AHU PRESSURIZED AIR AT SCFE PLANT
Plant And Machinary	1140-HPLC AND OTHER EQUIPMENTS
Plant And Machinary	1115-6TPH BOILER AT PLOT-2
Plant And Machinary	1154-NEW HPLC FOR VINPOCETINE
Plant And Machinary	1130-UNDER-GROUND RCC TANK ON PLOT-5
Plant And Machinary	1136-BIOTRANSFORMATION PLANT STANDBY
Plant And Machinary	1139-RO REJECT RECYLING & ZLD CONCEPT
Plant And Machinary	1141-FERMENTER UPGRADATION WITH SPARES
Plant And Machinary	1147-NICOTINE PURIFICATION REACTORS 500
Plant And Machinary	1152-LIFT REFURBISHMENT WITH NEW CABIN
Plant And Machinary	1155-SPARE CONDENSOR-SCFE
Plant And Machinary	1156-FORMULATION BEADLET CAPACITT ENHANC
Plant And Machinary	1161-PURIFICATION & CRYSTALLIZATION EQUIPMENT
Plant And Machinary	1162-WFE WITH ACCESSORIES AT PLOT-05
Plant And Machinary	1107-RO QUALITY IMPROVEMENT
Plant And Machinary	1116-6TPH BOILER MISC. WORKS

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Plant And Machinary	1124-WFE CONDENSER & ACCESSORIES
Plant And Machinary	1128-SCFE PLANT HIGH PRESSURE PUMP
Plant And Machinary	1137-RO TANK ACCESSORIES
Plant And Machinary	1164-SCFE CO2 PUMP AND SOFTWARE
Plant And Machinary	1165-COLUMNS AT NICOTINE PLANT
Plant And Machinary	1173-NICOTINE PLANT TERRACE SHED
Plant And Machinary	1176-WET SCRUBBER FOR 4MT BOILER
Plant And Machinary	1188-SOLVENT RECTIFICATION COLUMN
Plant And Machinary	1189-PURIFIED WATER LOOP SYSTEM-PLOT-05
Plant And Machinary	1190-CURCUMIN PRODUCTION IMPROVEMENT
Plant And Machinary	1148 NICOTINE FACALITY AT PLOT NO.-05
Plant And Machinary	1149 EDQM UPGRADE & NEW WET LAB FOR NUTR
Plant And Machinary	1151 NUTRACEUTICALS LAB AT PLOT-4 TERRAC
Plant And Machinary	1157 SCFE PLANT CHW CONTROL VALVES
Plant And Machinary	1158 SCALE UP FACALITY AT PLOT-05
Plant And Machinary	1163 BIOTRANSFORMATION PLANT
Plant And Machinary	1168 REACTOR & RCVD2 FOR NUTRACEUTICALS
Plant And Machinary	1170 SCFE CO2 PUMP POWER & EVAPORTER
Plant And Machinary	1172 HPLC WITH SERVER FOR R&D
Plant And Machinary	1174 SUBSTRATE TANK AT BIOTECH PLANT
Plant And Machinary	1180 VINPOCETINE FACALITY AT PLOT-04
Plant And Machinary	1182 NANO FORMULATION EQUIP AT PLOT-5
Plant And Machinary	1185 PRESSURE MANAGMENT SYSTEM IN BIO
Plant And Machinary	1192 BIOTRANSFORMATION LAB AT PLOT-05
Plant And Machinary	1193 VAM CHILLER

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Plant And Machinary	1194 ZLD EXPANSION 100M3
Plant And Machinary	1195 UPGRADATION OF QC LAB
Plant And Machinary	1198 CAPACITY ENHANCEMENT PLOT-05
Plant And Machinary	1199 POLARICLEX PRODUCTION-PLOT-05
Plant And Machinary	1201 VINPOCETINE PRODUCTION PLOT-05
Plant And Machinary	1200 ARD LAB INSTRUMENT & SOFTWARE
Plant And Machinary	1218 NEW HPLC FOR VINPOCETINE, NICOTINE
Plant And Machinary	1181 FORMULATION LAB FACILITY AT PLOT 5
Plant And Machinary	1183 STORE FOR CHEMICAL & ENGG. ITEMS
Plant And Machinary	1191 MICRONISER FOR VINPOCETINE
Plant And Machinary	1197 QC LAB INSTRUMENT UPGRADATION
Plant And Machinary	1203 PRODUCT DEVLOPMENT OF BEADLETS
Plant And Machinary	1204 CENTELLA AT PLOT NO-04
Plant And Machinary	1208 DUBOSIA RESEARCH-UNIVERSITY OF QU
Plant And Machinary	1210- CURCUMIN BRANDED-R&D NPD
Plant And Machinary	1215- CWS PRODUCT -R&D
Plant And Machinary	1217 NEW DYNOMILL & ACCESSORIES FORMULAT
Plant And Machinary	1219 CURCUMIN BIOAVAILABILITY 95% & AMV
Plant And Machinary	1222 NEW R&D FORMULATION LAB DDHB
Plant And Machinary	1225 NICOTINE 99% USP DMF ACTIVITIES
Plant And Machinary	1227 MAXICUMA CLINICAL STUDY
Plant And Machinary	1198 CAPACITY ENHANCEMENT PLOT-05







SCHEDULE II

FIXED ASSETS PERTAINING TO SPIRITS AND BIOFUEL UNDERTAKING

Asset Class	Description
Land & Building	Gorakhpur plant - Plot no E-1, Industrial Sector 15,GIDA Gorakhpur, Uttar Pradesh
Land & Building	Freehold Land at Kashipur Plant admeasuring 22.63 acres and building appurtenant thereto (Village Sandkhera Kashipur, Udham Singh Nagar, Uttarakhand)
Land & Building	Leasehold Land at Kashipur Plant admeasuring 19.38 acres and building appurtenant thereto (Village Sandkhera Kashipur, Udham Singh Nagar, Uttarakhand)
Plant And Machinary	BCCR/ MUR
Plant And Machinary	Augmentation of Secondary Treatment Plant
Plant And Machinary	MUR VI
Plant And Machinary	CONSTRUCTION OF PPS III IN BIO GAS
Plant And Machinary	CONVERSION OF MUR - SMAT V & VI
Plant And Machinary	SMAT REACTOR IV
Plant And Machinary	CONSTRUCTION OF BIO COMPOSITING FIEL-II
Plant And Machinary	MUR Conversion
Plant And Machinary	Molasses Storage Tank
Plant And Machinary	Molasses Tank
Plant And Machinary	DISTILLERY DEBOTLENECKING
Plant And Machinary	Expansion Capacity of New Distillery
Plant And Machinary	4 Nos. Molasses Tank
Plant And Machinary	New Molasses Tank
Plant And Machinary	Distillery - RS (Modifications)
Plant And Machinary	New Distillery-Continuous Process Plant
Plant And Machinary	Primery/ Secondary Treatment
Plant And Machinary	New Molasses Tank

Plant And Machinary	Distillery Revamping
Plant And Machinary	Conversion of Mollases tank to Alcohol tank
Plant And Machinary	DRY ETHANOL PLANT 110 KLPD AS PER LOI/IGL/GE/045 (
Plant And Machinary	YEAST SEPRATOR MODEL: FESX -510 WITH 45 KW MOTOR,
Plant And Machinary	859 Automation of Batch & Praj Distillation Plants
Plant And Machinary	876 SS Cladding in 2 Nos. Fermentors (F.No.11 &12)
Plant And Machinary	Modification of Air sparging system in batch ferme
Plant And Machinary	C-872A 80 MTPD CO2 RECOVERY PLANT
Plant And Machinary	C- 4204 Replace 2 x 60 KVA UPS installed in S/S
Plant And Machinary	Repairing & SS cladding of Fermenters F-15, 16, R-
Plant And Machinary	effluent monitoring philosophy in dist. And evapor
Plant And Machinary	To install additional Dense phase ash handling sys
Plant And Machinary	To monitor steam consumption at various production
Plant And Machinary	3100008177-Pressure Parts (Steam drum,
Plant And Machinary	3100008177-Pressure Parts (Economiser and
Plant And Machinary	3100008177-Non Pressure Parts and structures
Plant And Machinary	3100008177-Coal and ash Handling System
Plant And Machinary	3100008177-Draft equipmets
Plant And Machinary	3100008177-Instrumentation and controls
Plant And Machinary	3100008095-Pressure Parts (Steam drum,
Plant And Machinary	3100008095-Pressure Parts (Economiser
Plant And Machinary	3100008095-Non Pressure Parts and structures
Plant And Machinary	3100008095-Coal and ash Handling System
Plant And Machinary	3100008095-Draft equipmets
Plant And Machinary	3100008095-Electrical

Plant And Machinary	3100008095-Instrumentation and controls
Plant And Machinary	3100008258-SLOP furnace ESP
Plant And Machinary	3100008258-Super Heater Furnace ESP
Plant And Machinary	3100008248-SS Equipments
Plant And Machinary	3100008248-Pipe, Fittings and valves
Plant And Machinary	3100008248-Structure
Plant And Machinary	3100007657-SS Equipments
Plant And Machinary	3100007657-Pipe, Fittings and valves
Plant And Machinary	3100007657-Structure
Plant And Machinary	3100007656-SS Equipments
Plant And Machinary	3100007656-Pipe, Fittings and valves
Plant And Machinary	3100007656-Structure
Plant And Machinary	3100008260-Water wall
Plant And Machinary	3100008271-Pressure Parts (Steam drum,
Plant And Machinary	844-Slop Fired Boiler No. 2 at KASP
Plant And Machinary	4198pipeline from Batch Dist. To Praj Dist.
Plant And Machinary	4199 -Decanter Sys. At Slop Boiler No. 1 To Reduce
Plant And Machinary	4206 -Fabrication Of One Spent Wash Storage Tank
Plant And Machinary	4236 -New 2Nd Phase Pipe Rake Bridge
Plant And Machinary	4180-ROOF PLATES FOR MOLASESS TANK-M
Plant And Machinary	4324-PROCESSING PUMPS & PIPING OF EVAPORATOR
Plant And Machinary	4317-250M3 TANK FOR BIO METHANETED WASH
Plant And Machinary	4333-REVAMP OF MOLASESS TANK-N
Plant And Machinary	4335-REVAMP OF MOLASESS TANK-5
Plant And Machinary	4294-WST-C bottom purge (spent wash) FOR BIOGAS PL







Plant And Machinary	4310-FABRICATION OF TANKS AT EVAPORATOR PLANT
Plant And Machinary	4327-ESP (Air Pollution Control system)
Plant And Machinary	4382-SPENT WASH TANK AT EVAPORATOR
Plant And Machinary	4383-DECANTER MACHINE WITH SLOP
Plant And Machinary	4407-100 KLPD ABSOLUTE ALCHOAL
Plant And Machinary	4408-COAGULANT-FLOCCULENT ADDITION
Plant And Machinary	4508-REVAMP MOLASESS TANK E&G DAMAGED RO
Plant And Machinary	4511-MODIFICATION OF BCCR-II
Plant And Machinary	4536-HIGH PRESSURE HYDRO JET PUMPS
Plant And Machinary	4259-MODIFICATION IN SH TUBES
Plant And Machinary	4344-SLOP BOILER-ON
Plant And Machinary	4487-BOILER-SLOP
Plant And Machinary	4510-SLOP FURN-ERODED
Plant And Machinary	4526-BOILER-SLOP
Plant And Machinary	4542-IN MEG-FACILITY
Plant And Machinary	4545- AUTOMATIC GEL BASED SANITIZER
Plant And Machinary	4560-GEL BASED SANITIZER LINE
Plant And Machinary	4168-SS CLADING OF CLOSE ROOF FERMENTRS
Plant And Machinary	4338-MODIFICATION OF EXISTING BOTTOM
Plant And Machinary	4373-RELIABILITY ENHANCEMENT OF ELECTRIC
Plant And Machinary	4386-MVWS & FOAM POURER SYSTEM
Plant And Machinary	4475-REVAMP COOLING TOWER-124-103
Plant And Machinary	4628-CONDENSATE RECOVERY IN ENA UNIT
Plant And Machinary	4632-MOC UP-GRADATION IN ETHANOL PLANT
Plant And Machinary	4636-MEE MODIFICATION FOR SLOP CONCENTRA

Plant And Machinary	4637-UP-GRADATION OF SLOP BOILER
Plant And Machinary	4542 SANITIZER BOTTLING FACILITY IN MEG
Plant And Machinary	4615 GRAIN DISTILLERY AT KSP PLANT
Plant And Machinary	4615 GRAIN DISTILLERY AT KSP PLANT
Plant And Machinary	4654 300 KLPD GRAIN DISTILLERY KSP
Plant And Machinary	4654 300 KLPD GRAIN DISTILLERY KSP
Plant And Machinary	4657 ENHANCE GRAIN CAPACITY 360KLPD
Plant And Machinary	4657 ENHANCE GRAIN CAPACITY 360KLPD
Plant And Machinary	4663 TG-2A PLC REPLACEMENT WITH EXISTING LIGNO PLA
Plant And Machinary	4615 GRAIN DISTILLERY AT KSP PLANT
Plant And Machinary	4615 GRAIN DISTILLERY AT KSP PLANT
Plant And Machinary	Distillery
Plant And Machinary	DM Plant
Plant And Machinary	Power House
Plant And Machinary	Cooling Tower
Plant And Machinary	DM Plant - completion
Plant And Machinary	Distillery - Tanks & Pits
Plant And Machinary	Other Utilities
Plant And Machinary	RICE HUSK SHED
Plant And Machinary	OPEN MOLASSES PIT 01
Plant And Machinary	790 CO2 (LIQUID) STORAGE TANK 100MT WITH CHILLER
Plant And Machinary	791 DECANTER TANK (Distillery) GPCH
Plant And Machinary	792 FERMENTER NO 10 (Distillery)
Plant And Machinary	799 REP.MOLASES PT & LAGON
Plant And Machinary	903 GPLI PET BOTTLE MANF

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Plant And Machinary	903 Pet Bottle Manufacturing Plant
Plant And Machinary	911 Borewell Installalation
Plant And Machinary	910 New Blow Mould Set
Plant And Machinary	STEEL BLOW MOULD FOR 200ml LIQUOR PET - ASB
Plant And Machinary	C-798 New Cheema Boiler (GKP)
Plant And Machinary	C-2003 GKP STORAGE TNK CLNNG
Plant And Machinary	C- 915 Addition in Slop Boiler
Plant And Machinary	C- 2010 WATER WALL SLOP-2
Plant And Machinary	Rice Husk Conveyor
Plant And Machinary	Instll Big borewell
Plant And Machinary	ENA Storage Tank
Plant And Machinary	Enhance capacity of Molasses Tank
Plant And Machinary	Modify Fermentation & Distillation
Plant And Machinary	3100008222-Main Turbine
Plant And Machinary	3100008222-Alternator and electrical system
Plant And Machinary	3100008222-GVC and ejector system
Plant And Machinary	3100008222-Oil console
Plant And Machinary	3100008222-Instrumentation and controls
Plant And Machinary	3100008093-Pressure Parts (Steam drum,
Plant And Machinary	3100008093-Pressure Parts (Economiser)
Plant And Machinary	3100008093-Non Pressure Parts and structures
Plant And Machinary	3100008093-Baggase handling system
Plant And Machinary	3100008093-Electrical
Plant And Machinary	3100008093-Instrumentation and controls
Plant And Machinary	3100007616-SS Equipments







Plant And Machinary	3100007616-Pipe, Fittings and valves
Plant And Machinary	3100007616-Structure
Plant And Machinary	3100007615-Pressure Parts (Steam drum,
Plant And Machinary	3100007615-Non Pressure Parts and structures
Plant And Machinary	3100007615-Baggase handling system
Plant And Machinary	3100007615-Electrical
Plant And Machinary	3100008152-Pressure Parts (Steam drum,
Plant And Machinary	3100008152-Non Pressure Parts and structures
Plant And Machinary	3100008152-Coal and ash Handling System
Plant And Machinary	3100008152-Draft equipmets
Plant And Machinary	3100008152-Electrical
Plant And Machinary	3100008152-Instrumentation and controls
Plant And Machinary	3100007613-Pressure Parts (Steam drum,
Plant And Machinary	3100007613-Coal and ash Handling System
Plant And Machinary	3100007613-Electrical
Plant And Machinary	3100007612-Main Turbine
Plant And Machinary	3100007612-Alternator and electrical system
Plant And Machinary	913-UPPCL feeder from 12MW Turbine
Plant And Machinary	2025-BLOW MOULD SET
Plant And Machinary	913 -Addition Work In 12 Mw Turbine
Plant And Machinary	2020 -01 Spent Wash Storage Tank
Plant And Machinary	2026 -Spm Analyser
Plant And Machinary	2027 -Esp For Slop-2 Biol
Plant And Machinary	2031 -Upgrasation Of Boilers & Turbine
Plant And Machinary	2032 -Pet Bottle Manufacturing Machine

INDIA GLYCOLS LIMITED

Signature Bio Pharma Limited

IGL Spirits Limited

Plant And Machinary	2035 -New Blow Mould Set
Plant And Machinary	2036-PET BOTTLE MANUFACTURING MACHINE
Plant And Machinary	2037-MODIFIED PET BOTTLE MANUFACTURING MACHINE
Plant And Machinary	2045-WOODWARD GOVERNOR
Plant And Machinary	2047-POWER PLANT & UTILITY MAINTIANCE
Plant And Machinary	2054-01 NOS AUTOMATIC ASB-700PW
Plant And Machinary	2064-REVAMP COLLAPSED COOLING TOWER
Plant And Machinary	2071-FD FAN OF SLOP CBL
Plant And Machinary	2059-02 NOS AUTOMATIC ASB-700PW
Plant And Machinary	2046-UTILISE EVPORATOR CONENSATE
Plant And Machinary	2050-WEIGHBRIDGE FOR RAW MATERIAL
Plant And Machinary	2065-ESP INTERNAL MAJOR PARTS
Plant And Machinary	2069-MAJOR OVERHAULING OF DECANTER-1A
Plant And Machinary	2070-ABSOLUTE ALCOHOL PLANT OF 100KLPD
Plant And Machinary	2072-SPENT WASH SLUDGE SETTING SYSTEM
Plant And Machinary	2077-FIRE HYDRANT PIPPES IN LAGOON
Plant And Machinary	2080 DECANTER 1-B
Plant And Machinary	2081-STP OF 25KLD & 10KLD
Plant And Machinary	2083-FERMENTATION COOLING TOWER
Plant And Machinary	2085-BOILERS & SWITCHYARD
Plant And Machinary	2088-EPOXY COATING OF CWT TANKS
Plant And Machinary	2100-PET BOTTLE MACHINE
Plant And Machinary	2107-RECTIFICATION COLUMN OF 200KLPD
Plant And Machinary	2115 IMTP TYPE COPPER PACKING
Plant And Machinary	2117-DECANTER 1-C







Plant And Machinary	2119-CORRODED & WORN OUT CYCLONES
Plant And Machinary	2121-COOLER AT COMPRESSOR
Plant And Machinary	2156-POWER HOUSE & UTILITIES
Plant And Machinary	2042-VFD PANEL
Plant And Machinary	2049-CONDENSATE POLISHING UNIT
Plant And Machinary	2058-AUTOMATIC ASB-700PW
Plant And Machinary	2068-RS PLANT-200KLPD
Plant And Machinary	2087-WASH TANK-SPENT
Plant And Machinary	2097-ASB-IN
Plant And Machinary	2101-DPW-V-70
Plant And Machinary	2110-COOLING WATER-GROUND
Plant And Machinary	2123-GAS ANALYZER-FLUE
Plant And Machinary	2129-AIR COMPRESSOR-INSTRUMENT
Plant And Machinary	2141-& DIAPHRAGM-ROTAR
Plant And Machinary	2142-HEATER ESP-SUPER
Plant And Machinary	2146-& COMMISIONG-CONDUCTORS
Plant And Machinary	2151-CONDENSATE TANK-WORK
Plant And Machinary	2165-AT EVAORATOR-PUMP
Plant And Machinary	2168-FERMENTER-&
Plant And Machinary	2171-BOTTLING LINE-AUTO
Plant And Machinary	2177-FIRED BOILER-SLOP
Plant And Machinary	2183-BOTTLING LINE-AUTO
Plant And Machinary	2185-TRANSFORMER 3.15 MVA FOR POWER STATION
Plant And Machinary	2133-VFD IN FANS OF COOLING TOWER
Plant And Machinary	2135-SLOP FIRED BOILER WITH ESP

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Plant And Machinary	2136-RCC CHIMNEY & CIVIL FOUNDATION
Plant And Machinary	2140-LIPI BOILER ECONOMISER & GRATE WORK
Plant And Machinary	2153-SLUDGE SETTLER IN FEMENTATION PLANT
Plant And Machinary	2154-HIGH PRESSURE JET PUMP FOR TUBE
Plant And Machinary	2158-REBOILERS CONDENSER TRT TO GKP
Plant And Machinary	2164-DISTILLERY PLANT STRUCTURE
Plant And Machinary	2169-CONVERSION OF AST-01 & AST-02 SLOP
Plant And Machinary	2194-LIFE ASSESMENT & ENHANCEMENT OF SYS
Plant And Machinary	2202-BOILER FUEL HANDLING SYSTEM
Plant And Machinary	2215-INSTALL SEMI AUTO LINES
Plant And Machinary	2228-SUBSTATION EQUIPMENT PROTECTION
Plant And Machinary	2233-DRAIN MODIFICATION PHASE-1
Plant And Machinary	2237-UP-GRADATION OF CBL-02
Plant And Machinary	2244-SHIFTING OF EQUIPMENT
Plant And Machinary	2159-TWO NOS DECANTERS AT EVAPORATOR
Plant And Machinary	2126-RO-DM PLANT OF 125M3/HR
Plant And Machinary	2055 BATTERY CHARGER
Plant And Machinary	2120 INSTALLATION OF 500 CACACITY MS TAN
Plant And Machinary	2135 SLOP FIRED BOILER WITH ESP
Plant And Machinary	2141 NEW SET OF ROTAR & DIAPHRAGM
Plant And Machinary	2143 3.15 MVA POWER TRANSFORMER
Plant And Machinary	2181 TRANSFORMER 3.15 MVA IN BOILER AREA
Plant And Machinary	2185 TRANSFORMER 3.15 MVA FOR POWER STAT
Plant And Machinary	2213 DG SET FOR POWER PLANT AT GKP
Plant And Machinary	2224-110 KLPD GRAIN PLANT IN GKP

INDIA GLYCOLS LIMITED

Alternature Bio Pharma Limited

IGL Spirits Limited

Plant And Machinary	2224-110 KLPD GRAIN PLANT IN GKP
Plant And Machinary	2229 INSTALL 45 TPH AFBC NORMAL BOILER
Plant And Machinary	2235 REVAMP ENA COOLING TOWER
Plant And Machinary	2239 MASS FLOW METER IN GRAIN ENA
Plant And Machinary	2266 OVERHAUL BOILER WATER FEED PUMPS 3N
Plant And Machinary	2256 REPLACEMENT OF COAL CRUSHER AND DEN
Plant And Machinary	2274 UPGRADE 12MW SKODA TURBINE SETS
Plant And Machinary	2290 INSTALL ACID HCL STORAGE TANK
Plant And Machinary	2224-110 KLPD GRAIN PLANT IN GKP
Plant And Machinary	2229 INSTALL 45 TPH AFBC NORMAL BOILER
Plant And Machinary	EXTRA NUTRAL ALCOHOL PLANT
Plant And Machinary	Construction of 500 M3 SS tank for ENA
Plant And Machinary	One SS Tank for ENA Storage
Plant And Machinary	IMFL TANK
Plant And Machinary	869 Automatic Filling system for ENA drums forExpt
Plant And Machinary	C- 4032 For manufacturing of new brand of Vodka
Plant And Machinary	C- 4038 Procure scissor lift for maint. and
Plant And Machinary	C- 4054 Manufacturing of new V2O Vodka
Plant And Machinary	Set up of bottle printing unit for glass bottles o
Plant And Machinary	4114-Automatic rotary sticker labeling M/c
Plant And Machinary	4023-Mod./Alteration of semi auto converyor
Plant And Machinary	4200-Screen Printing Machine
Plant And Machinary	4007-Bottling capacity enhancement-Bacardri
Plant And Machinary	734 -Additional Work In Ena Plant
Plant And Machinary	4204 -Fruit Extract Plant

INDIA GLYCOLS LIMITED

IGL Spirits Limited

Plant And Machinary	4187-MODIFICATION IN BOTTLING PLANT
Plant And Machinary	4224- BOTTTLING PLANT
Plant And Machinary	2205-TBA19 FILLING MACHINE GPLI TO KPLI TRF
Plant And Machinary	ENA PLANT
Plant And Machinary	IMFL BOTTLING
Plant And Machinary	2034 -Conveyor Length For Cl Bottles
Plant And Machinary	2056-AUTOMATIC SEALING & LABELING MACHINE
Plant And Machinary	2062-ELECTRIC STAKER & PALLET MACHINE
Plant And Machinary	2060-AUTOMATIC BOTTLING LINES CAP
Plant And Machinary	2061-AUTOMATIC ROTARY LABELING MACHINE
Plant And Machinary	2066-AUTOMATIC GRAVITY FILLER MACHINE
Plant And Machinary	2073-STEEL SHEET AT CL HALL
Plant And Machinary	2106-BATCH LABEL PRINTING MACHINE
Plant And Machinary	2112-AUTOMATIC BOTTLING CAP-240 BPM
Plant And Machinary	2113-PLATFOR FOR STACKTAINERS
Plant And Machinary	2114-CARTON SEALER MACHINES
Plant And Machinary	2086-SEALER MACHINE-CAP
Plant And Machinary	2098-BOTTLING MACHINE-AUTOMATIC
Plant And Machinary	2116-BOTTLING TANK-OF
Plant And Machinary	2130-IMFL BOTTLING-MACHINE
Plant And Machinary	2138-SCANNING SYSTEM-BARCODE
Plant And Machinary	2148-CAP-240BPM-LINES
Plant And Machinary	2161-ENA STORAGE-GRAIN
Plant And Machinary	2170-CL BOTTLING-FOR
Plant And Machinary	2172-BOTTLING PLANT-CL

Plant And Machinary	2173-CL LINES-ALL
Plant And Machinary	2176-SCANNING SYSTEM-BARCODE
Plant And Machinary	2208-QR CODE-PAST
Plant And Machinary	2144-SEMI-AUTOMATIC BOTTLING CAP 180 BPM
Plant And Machinary	2207-FABRICATION WORK AT IMFL WAREHOUSE
Plant And Machinary	A1TWA WEDGE MACHINE
Plant And Machinary	2139-TANK FOR ENA & DM WATER STORAGE
Plant And Machinary	2174-HIGH SPEED TETRA MACHINE FOR CL
Plant And Machinary	2216-ENHANCE CL BLENDING & BOTTLING
Plant And Machinary	2217-AUXILIARIES FOR TBA-19 MACHINE
Plant And Machinary	2218-AUXILLARIES FOR TETRA LINES
Plant And Machinary	2230-COMPLETE AUTO GLASS LINE FOR IMFL
Plant And Machinary	2152-ENA STORAGE TANK FOR IMFL-TETRA
Plant And Machinary	2225 NON FLAME PROOF SAFE CL AREA
Plant And Machinary	2240 CL TETRA PACK MACHINE-GKP
Plant And Machinary	2251 TWO NOS.TETRA MACHINE
Plant And Machinary	2254 GLASS BOTTLES BOTTLING LINE
Plant And Machinary	2268 RELOCATE ELECTRICAL SWITCHGEAR
Plant And Machinary	2258 SHRINK SLEEVE APPLICATOR-06NOS.
Plant And Machinary	2275 INSTALL TETRA A3 MACHINE GPLI
Plant And Machinary	2310 INSTALL 4TH A3 TETRA M/C
Plant And Machinary	2315 UP-SPEED 1ST A3 TETRA MACHINE
Plant And Machinary	2318 RUN EXISTING 1ST UFLEX B M/C
Plant And Machinary	2327 MS CAGE BINS FOR CL & FL BOTTLING
Plant And Machinary	120 BPM line for bottling of Bacardi Breezer

INDIA GLYCOLS LIMITED

Emnature Bio Pharma Limited

IGL Spirits Limited

Plant And Machinary	C-812 Augmentation in blending section of Bacardi
Plant And Machinary	Mod. In fermentation plant, set up of new dist. Pl
Plant And Machinary	Treatment & aging of Special Spirit produced at IG
Plant And Machinary	Install a new non IBR Boiler (Cap. 850 Kg/hr.) for
Plant And Machinary	3100008279-Bottling Lines
Plant And Machinary	3100008279-Blending and storage tanks
Plant And Machinary	4227-BACARDI PLANT OPERATIONS
Plant And Machinary	Mur Foundation
Plant And Machinary	Buffer/Aeration Lagoon
Plant And Machinary	Mur Tank
Plant And Machinary	Bccr
Plant And Machinary	Bio Gas Piping
Plant And Machinary	Spent wash lagon
Plant And Machinary	DCANTER
Plant And Machinary	BIO-GAS WASH COLUMN
Plant And Machinary	LAYING OF 14" HDPE PIPE LINE
Plant And Machinary	Ethnol Storage Tank
Plant And Machinary	Analyser Column C-1
Plant And Machinary	Ractification Column C-5
Plant And Machinary	Head Concen. Col. E-1
Plant And Machinary	Fermentor Tank F-4
Plant And Machinary	Distillery. Plant
Plant And Machinary	Distt. Plant Piping
Plant And Machinary	Decanter Centrifuge
Plant And Machinary	Distri. D C S







Plant And Machinary	DRY ETHANOL DAY TANK
Plant And Machinary	ETHANOL DRYER UNIT
Plant And Machinary	3100000056-Structures and Fireproofing
Plant And Machinary	3100000056-Electrical equipments and system
Plant And Machinary	3100000051-Structures and Fireproofing
Plant And Machinary	3100000051-Electrical equipments and system
Plant And Machinary	ENA Plant Modification
Plant And Machinary	3100007551-SS component

INDIA GLYCOLS LIMITED

Signature Bio Pharma Limited

IGL Spirits Limited

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI-110008
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Independent Auditor's Review Report on the Unaudited Special Purpose Standalone Financial statements of the INDIA GLYCOLS LIMITED

To the Board of Directors of INDIA GLYCOLS LIMITED

1. We have reviewed the accompanying Unaudited Special purpose standalone financial statements of **INDIA GLYCOLS LIMITED** ("the Company") which comprise the Balance Sheet as at Sep. 30, 2025, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period 1st, April 2025 to 30th, Sep. 2025.

2. The Special Purpose financial Statements, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Special Purpose financial Statement based on our review.

3. We conducted our review of the Special Purpose financial statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditors of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

These special purpose financial statements have been prepared by the Company for submission to the National Company Law Tribunal for proposed Scheme of Arrangement involving India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited as at 30th Sep. 2025 and for the period ended 1st April 2025 to 30th Sep. 2025. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008
Phones : 25713944, 25788644, 25818644
E-mail : brg1971@cakng.com, kng1971@yahoo.com
Website : www.cakng.com

Our conclusion is not modified in respect of these matter.

For **K N GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
ICAI FRN: 304153E

(B R GOYAL)
PARTNER
M.NO. 012172
UDIN: 25012172BMIlQH8267
Date: 14th, November 2025
Place: Noida (UP)

INDIA GLYCOLS LIMITED

SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT SEP 30, 2025

(₹in Lakhs)

Particulars	Note No.	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	3,67,487.89	3,73,617.57
(b) Capital work-in-progress		26,693.78	9,838.60
(c) Investment Property	3	173.38	174.94
(d) Other intangible assets	4	124.27	137.34
(e) Right to use assets	5	7,588.54	8,977.20
(f) Financial Assets			
(i) Investments	6	4.00	4.00
(ii) Loans	7	48.82	53.60
(iii) Others	8	4,411.39	4,419.41
(g) Other Non-Current assets	9	522.98	638.12
Total Non Current Assets		4,07,055.05	3,97,860.78
CURRENT ASSETS:			
(a) Inventories	10	1,08,279.79	1,16,879.91
(b) Financial Assets			
(i) Trade receivables	11	30,930.59	36,603.79
(ii) Cash and cash equivalents	12	1,711.25	651.05
(iii) Bank balances other than (ii) above	13	8,067.38	7,059.94
(iv) Loans	14	2,041.93	2,041.93
(v) Others	15	3,104.75	3,048.35
(c) Current Tax Assets (Net)	16	463.33	933.49
(d) Other current assets	17	12,351.09	13,960.69
Total Current Assets		1,66,950.11	1,81,179.15
TOTAL ASSETS		5,74,005.16	5,79,039.93
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	18	3,096.15	3,096.15
(b) Other Equity	18A	1,94,649.33	1,84,008.31
Total Equity		1,97,745.48	1,87,104.46
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	19	1,17,394.73	1,04,009.00
(ii) Lease Liabilities		5,615.25	6,698.49
(iii) Other financial liabilities	20	3,893.88	4,162.25
(b) Provisions	21	565.65	526.74
(c) Deferred tax liabilities (Net)	22	46,091.14	44,237.61
(d) Other non-current liabilities	23	277.91	283.87
Total Non Current Liabilities		1,73,838.56	1,59,917.96
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	24	80,363.38	76,418.15
(ii) Lease Liabilities		2,120.79	2,027.56
(iii) Trade payables	25		
Total Outstanding dues of micro enterprises and small ente		16.61	16.61
Total Outstanding dues of creditors other than micro enter		82,316.74	97,914.20
(iv) Other financial liabilities	26	27,852.99	37,457.57
(b) Other current liabilities	27	9,400.14	17,879.48
(c) Provisions	28	350.47	303.94
Total Current Liabilities		2,02,421.12	2,32,017.51
TOTAL EQUITY AND LIABILITIES		5,74,005.16	5,79,039.93

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership Number 12172
Place: Noida, UP
Date : 14th Nov. 2025

U. S. Bhartia
Chairman and Managing Director
DIN - 00063091

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

INDIA GLYCOLS LIMITED

SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED SEP 30, 2025

(₹ in Lakhs), except as otherwise stated

Particulars	Note No.	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Income			
Revenue from operations	29	4,91,373.65	9,03,781.68
Other income	30	356.82	1,455.35
Total Income		4,91,730.47	9,05,237.03
Expenses:			
Cost of materials consumed	31	1,32,994.60	2,34,580.77
Excise Duty on Sales		2,78,286.45	5,27,068.79
Purchase of Stock-in-Trade	32	10,740.40	11,179.58
Change in inventories of finished goods, work-in-progress and Stock-in-trade	33	(7,565.65)	(5,046.32)
Employee benefits expense	34	6,223.52	12,089.32
Finance costs	35	9,395.65	16,437.49
Depreciation and amortization expense	36	7,292.81	11,519.49
Other expenses	37	40,101.36	73,230.13
Total Expenses		4,77,469.14	8,81,059.25
Profit/ (Loss) before exceptional items and tax		14,261.33	24,177.78
Exceptional Items (Net)		-	-
Profit/ (Loss) before tax		14,261.33	24,177.78
Tax Expense:			
- Current Tax		1,729.35	1,714.01
- Deferred tax Charged / (Credit)		1,853.54	4,425.51
Profit/ (Loss) for the year		10,678.44	18,038.26
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement benefit of defined benefit plans		(50.00)	(116.17)
(ii) Income tax expense on remeasurement benefit of defined benefit plans		12.58	29.24
Other comprehensive Income/ (Loss) for the year		(37.42)	(86.93)
Total Comprehensive Income for the year		10,641.02	17,951.33
Earnings per Equity share of ₹5 each basic/ diluted (in Rs.)		17.25	29.13

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership Number 12172
Place: Noida, UP
Date : 14th Nov. 2025

U. S. Bhartia
Chairman and Managing Director
DIN - 00063091

INDIA GLYCOLS LIMITED

SPECIAL PURPOSE STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEP 30, 2025

(₹ in Lakhs

		Half Year ended Sep 30, 2025 (Unaudited)		Year ended March 31,2025 (Audited)	
A	**Cash Flow from Operating Activities**				
	Net Profit/(Loss) Before Tax		14,261.33		24,177.78
	Adjustments For:				
	Depreciation and amortisation expense	7,292.81		11,519.49	
	(Profit)/Loss on Sale of Property, plant & equipment	(75.45)		(101.53)	
	Net Unrealised Foreign Exchange Fluctuation (Gain) / Loss	830.63		473.51	
	Govt Grant (Net)	(5.96)		(11.92)	
	Provision No Longer Required Written Back	(1.58)		(2,046.59)	
	Finance Costs	9,422.95		16,574.32	
	Interest Income	(286.20)	17,177.20	(1,437.71)	24,969.57
	Operating Profit/ (Loss) before Working Capital Changes		31,438.53		49,147.35
	Adjustments For:				
	(Increase)/Decrease in Trade & Other Receivables	6,122.44		17,540.75	
	(Increase)/Decrease in Inventories	8,600.12		(6,509.70)	
	Increase / (Decrease) in Trade & Other Payables	(34,310.27)	(19,587.72)	(21,957.45)	(10,926.40)
	Cash Generated from / (Used in) Operations		11,850.81		38,220.95
	Income Tax Paid (Net)		(1,259.19)		(2,021.36)
	Net Cash flow from / (Used in) Operating Activities		10,591.62		36,199.59
B	**Cash Flow from Investing Activities**				
	Purchase of Property, plant & equipment	(17,140.93)		(76,046.52)	
	Sale of Property, plant & equipment	629.74		770.72	
	Interest received	607.46		1,677.20	
	Net Cash flow from / (Used in) Investing Activities		(15,903.73)		(73,598.60)
C	**Cash Flow from Financing Activities**				
	Net Proceeds from Borrowings	33,200.54		86,026.51	
	Repayment of Borrowings	(16,282.83)		(37,674.51)	
	Payment of lease liabilities	(990.01)		6,013.89	
	Finance Costs	(9,532.60)		(16,531.27)	
	Dividends Paid	(22.79)		(2,459.14)	
	Net Cash flow from / (Used in) Financing Activities		6,372.31		35,375.48
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		1,060.20		(2,023.53)
	Opening Cash & Cash Equivalent (refer note 12)		651.05		2,674.58
	Closing Cash & Cash Equivalent (refer note 12)		1,711.25		651.05

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

B.R.Goyal
Partner
Membership Number 12172
Place: Noida, UP
Date : 14th Nov. 2025

U. S. Bhartia
Chairman and Managing Director
DIN - 00063091

2. Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block As at March 31,2024	10,167.31	11,895.00	14,047.92	3,29,903.58	1,282.20	1,903.27	1,089.56	3,70,288.86
Additions	-	-	135.25	66,898.21	180.93	79.42	480.95	67,774.76
Disposals	-	-	-	685.93	71.83	-	177.73	935.49
As at March 31,2025	10,167.31	11,895.00	14,183.17	3,96,115.86	1,391.30	1,982.69	1,392.80	4,37,128.13
Additions				-	48.45	3.45	12.04	63.94
Disposals			70.73	180.02	10.90	0.66	81.92	344.23
As at Sep 30,2025	10,167.31	11,895.00	14,112.44	3,95,935.84	1,428.85	1,985.48	1,322.92	4,36,847.84
Accumulated Depreciation As at March 31,2024	-	1,568.05	2,895.12	46,083.08	833.46	1,333.53	447.58	53,160.82
Charge for the year		176.90	532.09	9,524.89	144.13	91.17	146.86	10,616.04
Disposals				43.54	64.58		158.18	266.30
As at March 31,2025	-	1,744.95	3,427.21	55,564.43	913.01	1,424.70	436.26	63,510.56
Charge for the year		88.45	264.97	5,334.97	75.62	40.58	84.29	5,888.88
Disposals			26.64		5.90		6.95	39.49
As at Sep 30,2025	-	1,833.40	3,665.54	60,899.40	982.73	1,465.28	513.60	69,359.95
Net Carrying Amount								
As at March 31,2025	10,167.31	10,150.05	10,755.96	3,40,551.43	478.29	557.99	956.54	3,73,617.57
As at Sep 30,2025	10,167.31	10,061.60	10,446.90	3,35,036.44	446.12	520.20	809.32	3,67,487.89



3. Investment Property

(₹ in Lakhs)

Particulars	Amount
Gross block	
As at March 31,2024	683.28
Additions	-
Disposals	486.49
As at March 31,2025	196.79
Additions	-
Disposals	
As at Sept 30,2025	**196.79**
Accumulated Depreciation As at March 31, 2024	27.61
Charge for the year	5.72
Disposals	11.48
As at March 31,2025	**21.85**
Charge for the year	1.56
Disposals	
As at Sept 30,2025	**23.41**
Net Carrying Amount	
As at March 31,2025	174.94
As at Sept 30,2025	173.38

4. Other Intangibles

(₹ in Lakhs)

Particulars	Amount
Computer Software	
Gross block	
As at March 31,2024	**351.70**
Additions	1.79
Disposal	-
As at March 31,2025	**353.49**
Additions	0.64
Disposal	-
As at Sept 30,2025	**354.13**
Accumulated Amortisation As at March 31, 2024	189.07
Charge for the year	27.08
Disposals	-
As at March 31,2025	**216.15**
Charge for the year	13.71
Disposals	-
As at Sept 30,2025	**229.86**
Net Carrying Amount	
As at March 31,2025	**137.34**
As at Sept 30,2025	**124.27**

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5. Right to use assets	
	(₹ in Lakhs)
Particulars	Amount
Gross block	
As at March 31,2024	3,661.14
Additions	7,300.08
Disposals/Adjustment	-
As at March 31,2025	10,961.22
Additions	
Disposals/Adjustment	-
As at Sept 30,2025	**10,961.22**
Accumulated Depreciation As at March 31, 2024	1,113.37
Charge for the year	870.65
Disposals	-
As at March 31,2025	**1,984.02**
Charge for the year	1,388.66
Disposals	-
As at Sept 30,2025	**3,372.68**
Net Carrying Amount	
As at March 31,2025	8,977.20
As at Sept 30,2025	7,588.54

6. NON CURRENT FINANCIAL ASSETS :INVESTMENTS

(₹ in Lakhs), except as otherwise stated

Particulars	As at Sep 30, 2025 (Unaudited)			As at March 31, 2025 (Audited)		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
Investment in Equity Instruments						
(1) Subsidiary Companies						
a) IGL Finance Ltd.	15,00,000	₹ 10.00	-	15,00,000	₹ 10.00	-
b) IGL CHEM International PTE Ltd.,Singapore	1,00,000	SGD 1	-	1,00,000	SGD 1	-
c) IGL CHEM International USA LLC	2,00,000	USD 1	-	2,00,000	USD 1	-
d) IGL Chemicals and Services Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
e) Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited)	20,000	₹ 5.00	1.00	10,000	₹ 10.00	1.00
e) IGL Sprits Limited	20,000	₹ 5.00	1.00	10,000	₹ 10.00	1.00
(2) Joint Venture						
Clariant IGL Specialty Chemicals Private Limited	10,000	₹ 10.00	1.00	10,000	₹ 10.00	1.00
			4.00			**4.00**
Aggregated book value of unquoted investment			4.00			4.00

7. Non Current Loans

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	48.82	53.60
	48.82	53.60

8. Other non-Current financial assets

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Security Deposits		
- Unsecured, considered good	4,411.39	4,419.41
	4,411.39	4,419.41

9. Other non-current assets:

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Capital Advances		
- Unsecured, considered good	325.56	353.94
Advances other than capital advances:		
- Prepaid Expenses	197.42	284.18
	197.42	284.18
	522.98	638.12

10. Inventories (At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Raw Materials	27,797.31	27,347.67
Add: Goods in transit	204.27	16,357.66
	28,001.58	43,705.33
Work-in-Process	9,550.34	9,111.53
Finished Goods	25,583.81	18,528.25
	25,583.81	18,528.25
Stores and Spares	45,002.43	45,461.78
Residue Product	84.94	13.66
Loose Tools & others	56.69	59.36
	1,08,279.79	1,16,879.91

11. Trade Receivables

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
- Undisputed Trade Receivables-considered good	30,864.12	36,537.32
- Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Undisputed Trade Receivables-Credit impaired	-	-
- Disputed Trade Receivables-considered good	66.47	66.47
- Disputed Trade Receivables-which have significant increase in Credit Risk	-	-
- Disputed Trade Receivables-Credit impaired	528.79	528.79
	31,459.38	37,132.58
Less: Loss Allowance	(528.79)	(528.79)
	30,930.59	36,603.79

12. Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Balances with Banks		
- On Current Accounts	1,515.35	484.35
- Cash on Hand	195.90	166.70
	1,711.25	651.05

13. Bank balance other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Other bank balances		
- In Fixed Deposit Accounts	7,908.92	6,878.69
- On Unpaid Dividend Accounts	158.46	181.25
	8,067.38	7,059.94

14. Current loans

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Inter Corporate Deposits (ICD)		
- Unsecured, considered good	2,041.93	2,041.93
- Loans which have significant increase in Credit Risk	-	-
- Loans- Credit Imapired	-	-
Less : Provision/ Allowance for doubtful ICD	-	-
	2,041.93	2,041.93

15. Other financial assets

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Export Incentive receivable - Duty Drawback	178.50	171.08
Interest receivable	397.33	718.59
Others (including security deposit, claims & other receivable)	2,820.70	2,450.46
Less : Provision/ Allowance for doubtful other financial assets	(291.78)	(291.78)
	2,528.92	2,158.68
	3,104.75	3,048.35



16. Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Advance Income Tax/ Tax deducted at source (net of income tax provision)	463.33	933.49
	463.33	933.49

17. Other current assets

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Export Incentive receivable	105.90	113.18
Balance with Excise and Other Authorities	6,573.97	9,362.84
Deposits with Government Departments & Others	942.67	942.67
Prepaid expenses	2,140.17	1,301.56
Advances recoverable in cash or in kind or for value to be received	2,588.38	2,240.44
Doubtful advances	204.11	204.11
	2,792.49	2,444.55
Less : Provision/ Allowance for doubtful advances	(204.11)	(204.11)
	2,588.38	2,240.44
	12,351.09	13,960.69



18. EQUITY SHARE CAPITAL

(₹ in Lakhs), except as otherwise stated

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Authorised : 90,000,000 Equity Shares of ₹ 5/- each (45,000,000 Equity Shares of ₹ 10 each as at March 31, 2025)	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, Subscribed and paid up : 61,923,000 Equity Shares of ₹ 5/- each fully paid up (30,961,500 Equity Shares of 10/- each as at March 31, 2025) fully paid up	3,096.15	3,096.15
Total Equity share capital	**3,096.15**	**3,096.15**

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs 5/- per share (Previous year Rs 10/-per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shares held by holding company

Name of Shareholders	As at Sep 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited* (w.e.f. 02.12.2024)	3,11,76,582	50.35%	1,55,88,291	50.35%

c) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at Sep 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of Shares	% of holding	No. of Shares	% of holding
Kashipur Holdings Limited	3,11,76,582	50.35%	1,55,88,291	50.35%
Executors to the Estate of Late Sajani Devi Bhartia	42,00,498	6.78%	21,00,249	6.78%

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares As at Sep 30, 2025 (Unaudited)	No. of Shares As at March 31, 2025 (Audited)
Shares outstanding as at the beginning of the year	3,09,61,500	3,09,61,500
Split of shares during the year (From Face Value ₹ 10 Each To ₹ 5 Each)	3,09,61,500	-
Shares outstanding as at the end of the year	**6,19,23,000**	**3,09,61,500**

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e) Detail of shares held by promoters in the Company

Name of Promoter	As at Sep 30, 2025 (Unaudited)		% Change during the year	As at March 31, 2025 (Audited)		% Change during the year
	No. of Shares	% of total Shares		No. of Shares	% of total Shares	
Kashipur holdings Limited*	3,11,76,582	50.35%		1,55,88,291	50.35%	-
Executors to the Estate of Late Sajani Devi Bhartia	42,00,498	6.78%		21,00,249	6.78%	-
Uma Shankar Bhartia	8,97,444	1.45%		4,48,722	1.45%	-
Jayshree Bhartia	4,58,006	0.74%		2,29,003	0.74%	-
Pooja Jhaver	1,95,184	0.32%		97,592	0.32%	-
Pragya Bhartia Barwale	600	-		300		-
Sukhvarsha Distributors Pvt. Ltd.	7,23,750	1.17%		3,61,875	1.17%	-
Hindustan Wires Ltd.	1,30,000	0.21%		65,000	0.21%	-

f) In last 5 years there was no Bonus Issue, buy back and /or issue of shares other for cash consideration.

18A. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus					
	Securities Premium	Reserve for Contigencies	General Reserve	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
Balance as at March 31, 2024	3,958.36	200.00	10,600.14	1,53,409.67	365.73	1,68,533.90
Profit / (Loss) for the year				18,038.26		18,038.26
Re-measurement of the net defined benefit Plans					(86.93)	(86.93)
Dividend paid				(2,476.92)		(2,476.92)
Balance as at March 31, 2025	3,958.36	200.00	10,600.14	1,68,971.01	278.80	1,84,008.31
Profit / (Loss) for the year				10,678.44		10,678.44
Re-measurement of the net defined benefit Plans					(37.42)	(37.42)
Dividend paid				-		-
Balance As at Sep 30,2025	3,958.36	200.00	10,600.14	1,79,649.45	241.38	1,94,649.33

Nature of reserves

Reserve from Contingencies are created in earlier years to meet any contingencies in future and in the nature of free reserve.

General reserve amount transferred/ apportioned represents is in accordance with Indian Corporate law (The Companies Act, 1956) wherein a portion of profit is apportioned to general reserve, before a company can declare dividend.

Other comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprenhensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

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19. Non-current borrowings

(₹ in Lakhs)

	Non-Current Portion		Current Maturities	
	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	1,01,794.76	91,211.53	35,787.00	28,995.40
- Vehicle Loan & others	322.17	384.05	131.43	136.63
Foreign Currency Term Loans from Banks	3,977.80	5,263.42	2,599.00	2,572.00
	1,06,094.73	**96,859.00**	**38,517.43**	**31,704.03**
UNSECURED LOANS				
Loan from NBFC	-	-	-	
Loan from Body Corporates	11,300.00	7,150.00	-	-
	11,300.00	**7,150.00**	-	-
Less: Amount disclosed under the head "Current Borrowings"(Note No. 24)			38,517.43	31,704.03
Total Non- Current Borrowings	**1,17,394.73**	**1,04,009.00**	-	-



20. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Security Deposits	3,893.88	4,162.25
	3,893.88	**4,162.25**

21. Provisions

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Provision for employee benefits		
- Leave Encashment	565.65	526.74
	565.65	**526.74**

22. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Deferred Tax Assets :-		
Amount covered U/s 43B of Income Tax Act, 1961	283.66	244.04
Provision for doubtful debts / advances	257.90	257.90
Others	291.79	115.99
Gross Deferred tax Assets	**833.35**	**617.93**
Deferred Tax Liabilities :-		
Property, Plant & Equipment	46,924.49	44,855.54
Gross Deferred tax Liability	**46,924.49**	**44,855.54**
Net Deferred Tax Liability	**46,091.14**	**44,237.61**

23. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Deferred Income-Govt Grant & Security Deposit	277.91	283.87
	277.91	**283.87**

24. Current Borrowings

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans (In Rupee)	29,245.95	32,166.23
- Working Capital Loans (In Foreign Currency)	12,600.00	12,547.89
Current maturities of long term borrowings - Secured (Note No. 19)	38,517.43	31,704.03
	80,363.38	76,418.15

25. Trade Payable

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	82,316.74	97,914.20
Disputed dues (MSMEs)	16.61	16.61
Disputed dues (Others)	-	-
	82,333.35	97,930.81

26. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Interest accrued but not due on borrowings	6.52	116.17
Capital Payables	9,253.38	14,876.80
Retention Money	7,000.82	8,945.49
Expenses payable (Including derivative liabilities)	6,666.91	8,368.81
Investor education & protection fund shall be		
(i) Unclaimed Dividends	158.46	181.25
(ii) Unclaimed matured deposits	-	-
(iii) Unclaimed interest on above (ii)	-	-
Other Payables	4,766.90	4,969.05
	27,852.99	37,457.57

27. Other current liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Duties, taxes and other statutory dues	752.84	1,659.64
Advance from Customers	7,890.44	15,529.17
Deferred Income Govt Grant & others	5.96	11.92
Other Payables	750.90	678.75
	9,400.14	17,879.48

28. Current Provisions

(₹ in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Provision for employee benefits		
- Gratuity	60.00	
- Leave Encashment	290.47	303.94
	350.47	303.94

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29. Revenue From Operations

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
a) Sales of Products		
Glycols & Others	50,518.62	1,17,661.03
Power Alcohol (DAE)	77,038.11	1,04,355.26
Guar Gum Powder and derivatives	1,882.99	3,670.94
Ethyl Alcohol (Potable)	3,35,586.21	6,30,631.62
Industrial Gases	2,477.82	5,789.88
Sale of traded goods		
-'Chemicals and others	10,796.64	11,027.98
Nutraceutical	9,305.68	21,678.30
	4,87,606.07	8,94,815.01
b) Sales of Service	537.41	1,585.62
	537.41	1,585.62
c) Other Operating Revenue		
Provision no longer required/ Sundry balances written back	1.58	2,046.59
Export Incentive	295.28	553.37
Miscelleneous Income	2,933.31	4,781.09
	3,230.17	7,381.05
Total Revenue from operations	4,91,373.65	9,03,781.68

30. Other Income

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Interest	258.90	1,300.88
Rent	10.50	27.79
Profit on sale of Property, Plant & Equipment	81.46	114.76
Govt Grants	5.96	11.92
	356.82	1,455.35

31. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Raw Materials	1,16,719.91	1,98,080.47
Packing Materials	16,274.69	36,500.30
	1,32,994.60	2,34,580.77

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32. Purchase of Stock-In-Trade

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Chemical and Oil Products	10,740.40	11,179.58
	10,740.40	11,179.58

33. Changes In Inventories of Finished Goods, Work- In-Progress And Stock-In-Trade

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
CLOSING STOCK		
Finished Goods	25,583.81	18,528.25
Work-in-Process	9,550.34	9,111.53
Residue Product	84.94	13.66
	35,219.09	27,653.44
OPENING STOCK		
Finished Goods	18,528.25	12,812.25
Work-in-Process	9,111.53	9,791.34
Residue Product	13.66	3.53
	27,653.44	22,607.12
Change in inventories of finished goods, work-in-progress and Stock-in-trade	-7,565.65	-5,046.32

34. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Salaries, Wages, Allowances, etc.	5,568.47	10,644.49
Contribution to Provident and other Funds	499.26	820.87
Employees' Welfare and other Benefits	155.79	623.96
	6,223.52	12,089.32

35. Finance Costs

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Interest on Fixed Loans	5,244.56	6,911.56
Other Interest	3,199.81	6,935.35
Other Borrowing Cost		
Financial Charges	978.58	2,727.41
	9,422.95	16,574.32
Less: Interest Received on temporary deposits	27.30	136.83
	9,395.65	16,437.49



36. Depreciation And Amortisation Expense

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Depreciation on Property, Plant & Equipment	5,888.88	10,616.04
Depreciation on Right to use assets	1,388.66	870.65
Depreciation on Investment Property	1.56	5.72
Amortisation on other intangible assets	13.71	27.08
	7,292.81	11,519.49

37. Other Expenses

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31,2025 (Audited)
Stores and spares consumed	5,101.60	8,548.96
Power and Fuel	20,702.23	36,187.89
Repairs and Maintenance		
- Buildings	215.15	568.26
- Plant and Equipment	2,179.06	4,213.72
- Others	446.84	736.11
Rent	536.84	1,015.03
Rates and Taxes	2,743.50	3,761.82
Travelling and Conveyance	594.13	1,118.67
Insurance	810.71	1,250.75
Directors' sitting Fee	11.82	22.00
Commission to Selling agents	998.58	1,876.16
Freight forwarding and others (Net of recovery from customers / provision written back)	3,882.59	5,924.68
Exchange Fluctuation loss/ (gain) (Net)	212.89	4,192.72
Loss on Sale / Discard of Property, Plant & Equipment	6.01	13.23
Legal & Professional	363.35	1,022.54
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	1,296.06	2,777.59
	40,101.36	73,230.13

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

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NEW DELHI-110008
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E-mail : brg1971@cakng.com, kng1971@yahoo.com
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

To the Board of Directors of the **Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)**

Opinion

We have audited the accompanying special purpose Ind AS financial statements of **Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)** which comprise the Balance Sheet as at Sep. 30, 2025, and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period 1st April 2025 to 30th Sep. 2025 then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the special purpose Ind AS financial statements for the Period 1st April 2025 to 30th Sep.2025 are prepared, in all material respects, in accordance with the basis of preparation described in Note 1.2 to those special purpose Ind AS financial statements.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs), as issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the special purpose Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose Ind AS financial statements.

Emphasis of matter

We draw attention to Note 1.2 to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements which states that these special purpose Ind AS financial statements have been prepared by the Company for submission to the National Company Law Tribunal for proposed Scheme of Arrangement involving India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited as at 30th Sep.2025 and for the period ended 1st April 2025 to 30th Sep.2025. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of these matter.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

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Responsibilities of Management for the special purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements prepared in accordance with the basis of preparation as stated in Note 1.2 This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose Ind AS financial statements, the Board of Directors of the company responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process .

Auditor's Responsibilities for the Audit of the special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose Ind AS financial statements, including the disclosures, and whether the special purpose Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **K. N. Gutgutia & Co.**
Chartered Accountants
ICAI Firm Registration Number: 304153E

B. R. Goyal
Partner
Membership Number: 012172
UDIN: 26012172ZOEBJP1916

Place of Signature: New Delhi
Date: 21/01/2026

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Balance Sheet as at Sep 30, 2025

(₹ in Lakhs)

Particulars	Note No.	As at Sep 30, 2025	As at March 31, 2025
ASSETS			
CURRENT ASSETS:			
(a) Financial Assets			
(i) Cash and cash equivalents	2	-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	3	1.00	1.00
(b) Other Equity	3A	(1.43)	(1.36)
		(0.43)	**(0.36)**
LIABILITIES:			
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	4	0.43	0.36
		0.43	**0.36**
TOTAL EQUITY AND LIABILITIES		-	-
Company Overview & Summary of material accounting policies	1		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 21/01/2026

For and on behalf of the board of Ennature Bio Pharma Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Statement of Profit & Loss for the half year ended Sep 30, 2025

(₹ in Lakhs)

Particulars	Note No.	Half year ended Sep 30, 2025	Year ended March 31, 2025
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses:			
Other expenses	5	0.07	0.17
Total Expenses		0.07	0.17
Profit/ (Loss) before tax		(0.07)	(0.17)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/ (Loss) for the period		(0.07)	(0.17)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Other comprehensive Income/ (Loss) for the period		-	-
Total Comprehensive Income for the period		(0.07)	(0.17)
Earnings per Equity share (face value of Rs. 5 each) Basic/ diluted (in Rs.)	10	(0.35)	(0.85)

Company Overview & Summary of material accounting policies 1

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 21/01/2026

For and on behalf of the board
of Ennature Bio Pharma Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)

Cash Flow Statement for the half year ended Sep 30, 2025

(₹ in Lakhs)

	Particulars	Hal year ended Sep 30, 2025	Year ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	(0.07)	(0.17)
	Operating Profit/ (Loss) before Working Capital Changes	(0.07)	(0.17)
	Adjustments For:		
	Increase / (Decrease) in Trade & Other Payables	0.07	0.17
	Cash Generated from / (Used in) Operations	-	-
	Income Tax Paid (Net)	-	-
	Net Cash flow generated from / (Used in) Operating Activities	-	-
B	**Cash Flow from Investing Activities**		
	Net Cash flow generated from / (Used in) Investing Activities	-	-
C	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	-	-
	Net Cash flow generated from / (Used in) Financing Activities	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	-	-
	Opening Cash & Cash Equivalents (refer note 2)	-	-
	Closing Cash & Cash Equivalents (refer note 2)	-	-

Note:-

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

As per our report of even date
For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B R GOYAL
PARTNER
M. NO. 012172

For and on behalf of the board
of Ennature Bio Pharma Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

Place - Noida (UP)
Date - 21/01/2026

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Statement of Changes in Equity for the half year ended Sep 30, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at April 01, 2025	Changes in equity share capital during the period	Balance as at 30th Sep 2025
20,000 Equity Shares of Rs. 5/- each fully paid up	1.00	-	1.00
	1.00	-	1.00

Particulars	Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	-	1.00
	1.00	-	1.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance As at March 31, 2024	**(1.19)**	**(1.19)**
Profit / (Loss) for the year	(0.17)	(0.17)
Other Comprehensive Income for the year	-	-
Balance As at March 31, 2025	**(1.36)**	**(1.36)**
Profit / (Loss) for the period	(0.07)	(0.07)
Other Comprehensive Income for the period	-	-
Balance As at Sep 30, 2025	**(1.43)**	**(1.43)**

As per our report of even date

For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B.R.Goyal
Partner
M.No. 012172

Place - Noida (UP)
Date - 21/01/2026

For and on behalf of the board
of Ennature Bio Pharma Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

1.1 Corporate Information

Ennature Bio Pharma Limited is a limited company domiciled in India, incorporated under the provisions of Companies Act, 2013. It is subsidiary company of India Glycols Limited, a company incorporated in India.

1.2 STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation and Presentation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The special purpose Ind AS financial statements have been prepared by the Company as at 30th September 2025 for submission to the National Company Law Tribunal for the purpose of proposed Scheme of Arrangement involving India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited.

The Financial statements have been prepared and presented under the historical cost convention, on accrual and going concern basis, except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period as required by relevant Ind- AS. The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (` 00,000) and two decimals thereof, except as stated otherwise.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer **Note no. 1.3** on significant accounting estimates, assumptions and judgments).

B. Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a party to the contractual provision of the instrument.

K.N. GUPTA & CO. New Delhi CHARTERED ACCOUNTANTS

a) **Financial Assets**

Financial assets include cash and cash equivalent, other receivables, investments in securities.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash-flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition under Ind AS 109.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

b) **Financial liabilities**

Financial liabilities include short term loan and other payables.
All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost
After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the statement of profit and loss.

De-recognition of financial liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



C. **Revenue recognition and other income**

Revenue from contracts with Customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

D. **Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

E. **Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post- tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period including potential equity shares on compulsory convertible debentures.
Diluted earnings per share is computed by adjusting the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.



F. **Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
Contingent assets are not recognized in the financial statements.

G. **Cash and Cash Equivalent (for the purpose of cash flow statements)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), which are subject to insignificant risk of changes in value.

H. **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the period are classified by operating, investing and financing activities.

1.3 Critical accounting estimates, assumptions and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the period presented. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



2. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at Sep 30, 2025	As at March 31, 2025
(i) Balance with Banks - On Current Accounts	-	-
	-	-



3. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at Sep, 30 2025	As at March, 31 2025
Authorised :		
100000 Equity Shares of Rs.5/- each	5.00	5.00
(Previous Year 50000 Equity Shares of Rs.10/- each)		
	5.00	**5.00**
Issued, Subscribed and paid up :		
20000 Equity Shares of Rs.5/- each fully paid-up *	1.00	1.00
(Previous Year 10000 Equity Shares of Rs.10/- each fully paid-up)		
*shares held by the holding Company, namely India Glycols Limited		
	1.00	**1.00**

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of Rs.5/- per share (Previous year 10 per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at Sep 30, 2025		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
INDIA GLYCOLS LIMITED with Nominees	20000	100%	10000	100%
Total	**20000**	**100%**	**10000**	**100%**

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares As at Sep 30, 2025	No. of Shares As at March 31, 2025
Shares outstanding as at the beginning of the period	10,000	10,000
Shares Issued during the period	-	-
Shares bought back during the period	-	-
Add: Share Split in the ratio 1:2 (Face Value ₹10 to ₹5)	10,000	-
Shares outstanding as at the end of the period	20,000	10,000

d) Details of shares held by promoters of the company

Promoters Name	As at Sep 30, 2025		
	No. of shares	% of total shares	% change during the year
INDIA GLYCOLS LIMITED	20000	100%	0%

Promoters Name	As at March 31, 2025		
	No. of shares	% of total shares	% change during the year
INDIA GLYCOLS LIMITED	10000	100%	0%

e) Since incorporation there was no Bonus issue, buy back and /or issue of shares other than for cash consideration.

f) Share Split

The Board of Directors of the company at their meeting held on 30th May, 2025 had considered and approved the Stock Split of every one equity share having face value of Rs.10/- each, fully paid-up, into Two equity shares, having face value of Rs. 5/-each, fully paid-up and the same has been approved by the shareholders of the company on 23rd July 2025. Accordingly, the equity shares has been increased from 10,000 Equity shares to 20,000 Equity shares and as per Ind AS 33 Earning per Share, the Basic and Diluted EPS for the all previous periods have been restated considering the current number of equity shares with face value of Rs 5/- each.

3A. Other Equity (₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance As at March 31,2024	(1.19)	(1.19)
Profit / (Loss) for the year	(0.17)	(0.17)
Other Comprehensive Income for the year	-	-
Balance As at March 31, 2025	**(1.36)**	**(1.36)**
Profit / (Loss) for the period	(0.07)	(0.07)
Other Comprehensive Income for the period	-	-
Balance As at Sep 30, 2025	**(1.43)**	**(1.43)**

Nature & purpose of reserves

Retained Earnings - Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



4. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at Sep 30, 2025	As at March 31, 2025
Other Payables	0.43	0.36
	0.43	**0.36**



Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Notes to financial statements for the half year ended Sep 30, 2025

(₹ in Lakhs)

5. OTHER EXPENSES	Half year ended Sep 30, 2025	Year ended March 31, 2025
Audit Fees	0.06	0.12
Legal & Professional fees	-	0.03
Miscelleneous Expenses	0.01	0.02
	0.07	**0.17**



6. Contingent Liabilities not provided For (As Certified by the Management): Nil (March 31, 2025: Nil).
7. **Financial risk management objectives and Policies**
   - **Market Risk:**
     Currently, the company has no business and hence the company is not exposed to market risk.
   - **Credit Risk:**
     Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as advance and other receivables. The Company does not have exposure to credit risk.
   - **Liquidity Risk:**
     Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company is not exposed to liquidity risk.
   - **Capital risk management**
     The Company does not have capital risk.
8. **Expenditure & Earning in Foreign Currency -NIL** (March 31, 2025: Nil).
9. **Fair valuation techniques**

   The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(₹ in Lakhs)

Particular	As at 30.09.2025		As at 31.03.2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
(A) Financial Assets				
1. At fair value through profit & Loss	-	-	-	-
2. At Amortized Cost				
- Cash and cash equivalents	-	-	-	-
Total Financial Assets	-	-	-	-
(B) Financial Liabilities				
1. At fair value through profit & Loss	-	-	-	-
2. At Amortized Cost				
- Others	0.43	0.43	0.36	0.36
Total Financial Liabilities	**0.43**	**0.43**	**0.36**	**0.36**

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

The methods and assumptions were used to estimate the fair values: Fair value of cash and bank balance, receivables, payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.
Level 2 - Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3 - Inputs which are not based on observable market data.

Assets / Liabilities measured at fair value through P\L(Accounted)	As at Sep 30, 2025		
	Level 1	Level 2	Level 3
Financial liabilities	-	-	-
Financial Assets	-	-	-

(₹ in Lakhs)

Assets / Liabilities measured at fair value through P\L(Accounted)	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities	-	-	-
Financial Assets	-	-	-

10. Earnings per share (EPS)

Particulars	Half year ended Sep 30, 2025	Year ended 31 March 2025
Net profit\(loss) for the year attributable to equity shareholders **(₹ in Lakhs)**	(0.07)	(0.17)
Weighted average number of equity shares outstanding	20000	20000
Basic and diluted earnings per share (face value of Rs. 5 each)	(0.35)	(0.85)

11. Related Party Disclosures as per Ind AS-24

Relationship

a) India Glycols Limited (100% holding company)
b) Shahshi Kant Shukla (Director)
c) Bhupendar Pal Singhal (Director)
d) Manish Chandra Pant (Director)



Related party transaction

(₹ in lakhs)

Nature of transactions	Related Party	Half year ended Sep 30, 2025	Year ended 31 March 2025
Reimbursement of Expenses made	India Glycols Limited	0.12	Nil
Outstanding Payable at the end of the year	India Glycols Limited	0.13	0.01

12. Financial Ratio Analysis

S. NO.	Particulars	Half year ended Sep 30, 2025	Year ended 31 March 2025
1	**Current Ratio*** (Current assets/current liabilities)	-	-
2	**Debt-to-Equity Ratio (D/E) (in times)** (Total Debt/Total Shareholder's equity)	NA	NA
3	**Debt service coverage ratio (in times)** (Profit after tax+depreciation+interest on term loan)/(Debt repayment including interest)	NA	NA
4	**Return on equity ratio*** (Net Profit after tax/Total Shareholder's Equity)	0.16	0.47
5	**Inventory Turnover ratio (in times)** (Cost of Goods Sold/Average Inventory)	NA	NA
6	**Trade receivable turnover ratio** (Net Credit Sales/Average Trade Receivables	NA	NA
7	**Trade payable turnover ratio** (Net Credit purchases/(Average Trade payables)	NA	NA
8	**Net Capital Turnover ratio** (Net Sales/(Average Working capital)	NA	NA
9	**Net Profit Ratio** (Net profit after tax/Net Sales)	NA	NA
10	**Return on Capital employed*** (Profit before interest and tax)/Capital employed	0.16	0.47
11	**Return on investment** (Net return on investment/cost of investment)*100	NA	NA

* Sep 30th 2025 being the six months end performance not comparable to full year 2025.

13. Other Statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

K.N. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

b) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

In terms of our report of even date attached

For K N GUTGUTIA & CO.
Chartered Accountants
ICAI'S FRN 304153E

B.R. Goyal
Partner
M.No: 012172

Place: Noida (UP)
Date: 21/01/2026

For and on behalf of the Board of
Ennature Bio Pharma Limited

Manjish Chandra Pant
(Director)
DIN-08850173

Shashi Kant Shukla
(Director)
DIN-07117368

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI-110008
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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE SPECIAL PURPOSE IND AS FINANCIAL STATEMENTS

To the Board of Directors of the **IGL Spirits Limited**

Opinion

We have audited the accompanying special purpose Ind AS financial statements of **IGL Spirits Limited** which comprise the Balance Sheet as at Sep. 30, 2025, and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period 1st April 2025 to 30th Sep. 2025 then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the special purpose Ind AS financial statements for the Period 1st April 2025 to 30th Sep. 2025 are prepared, in all material respects, in accordance with the basis of preparation described in Note 1.2 to those special purpose Ind AS financial statements.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs), as issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the special purpose Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose Ind AS financial statements.

Emphasis of matter

We draw attention to Note 1.2 to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements which states that these special purpose Ind AS financial statements have been prepared by the Company for submission to National Company Law Tribunal for proposed Scheme of Arrangement involving India Glycols Limited, Ennaure Bio Pharma Limited and IGL Spirits Limited as at 30th Sep. 2025 and for the period ended 1st April 2025 to 30th Sep. 2025. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of these matter.



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Responsibilities of Management for the special purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements prepared in accordance with the basis of preparation as stated in Note 1.2 This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose Ind AS financial statements, the Board of Directors of the company responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process .

Auditor's Responsibilities for the Audit of the special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



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If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose Ind AS financial statements, including the disclosures, and whether the special purpose Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **K. N. Gutgutia & Co.**
Chartered Accountants
ICAI Firm Registration Number: 304153E

B. R. Goyal
Partner
Membership Number: 012172
UDIN: 26012172CEYIIPD3577

Place of Signature: New Delhi
Date: 21/01/2026

IGL Spirits Limited
Balance Sheet as at Sep 30, 2025

(₹ in Lakhs)

Particulars	Note No.	As at Sep 30, 2025	As at March 31, 2025
ASSETS			
CURRENT ASSETS:			
(a) Financial Assets			
(i) Cash and cash equivalents	2	1.00	1.00
TOTAL ASSETS		**1.00**	**1.00**
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	3	1.00	1.00
(b) Other Equity	3A	(0.24)	(0.16)
		0.76	**0.84**
LIABILITIES:			
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	4	0.24	0.16
		0.24	**0.16**
TOTAL EQUITY AND LIABILITIES		**1.00**	**1.00**

Company Overview & Summary of material accounting policies 1

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 21/01/2026

For and on behalf of the board of IGL Spirits Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

IGL Spirits Limited
Statement of Profit & Loss for the period from April 01, 2025 to Sep 30, 2025

(₹ in Lakhs)

Particulars	Note No.	Period from Apr 01, 2025 to Sep 30, 2025	Period from Nov 25, 2024 to March 31, 2025
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses:			
Other expenses	5	0.08	0.16
Total Expenses		0.08	0.16
Profit/ (Loss) before tax		(0.08)	(0.16)
Tax Expense:			
- Current Tax		-	-
Profit/ (Loss) for the period		(0.08)	(0.16)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Other comprehensive Income/ (Loss) for the period		-	-
Total Comprehensive Income for the period		(0.08)	(0.16)
Earnings per Equity share (face value of Rs. 5 each) Basic/ diluted (in Rs.)	10	(0.40)	(2.30)
Company Overview & Summary of material accounting policies	1		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 21/01/2026

For and on behalf of the board
of IGL Spirits Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

IGL Spirits Limited

Cash Flow Statement for the period from April 01, 2025 to Sep 30, 2025

(₹ in Lakhs)

	Particulars	Period from Apr 01, 2025 to Sep 30, 2025	Period from Nov 25, 2024 to March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	(0.08)	(0.16)
	Operating Profit/ (Loss) before Working Capital Changes	**(0.08)**	**(0.16)**
	Adjustments For:		
	Increase / (Decrease) in Trade & Other Payables	0.08	0.16
	Cash Generated from / (Used in) Operations	-	-
	Income Tax Paid (Net)	-	-
	Net Cash flow generated from / (Used in) Operating Activities	-	-
B	**Cash Flow from Investing Activities**		
	Net Cash flow generated from / (Used in) Investing Activities	-	-
C	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	-	1.00
	Net Cash flow generated from / (Used in) Financing Activities	-	1.00
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	-	1.00
	Opening Cash & Cash Equivalents (refer note 2)	1.00	-
	Closing Cash & Cash Equivalents (refer note 2)	1.00	1.00

Note:-

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

As per our report of even date
For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B R GOYAL
PARTNER
M. NO. 012172

For and on behalf of the board of IGL Spirits Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

Place - Noida (UP)
Date - 21/01/2026



IGL Spirits Limited
Statement of Changes in Equity for the period from April 01, 2025 to Sep 30, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at 1st April 2025	Changes in equity share capital during the year	Balance as at 30th Sep 2025
20,000 Equity Shares of Rs. 5/- each fully paid up	1.00	-	1.00
	1.00	-	1.00

(₹ in Lakhs)

Particulars	Balance as at November 25, 2024	Changes in equity share capital during the period	Balance as at 31st March 2025
10,000 Equity Shares of Rs. 10/- each fully paid up	-	1.00	1.00
		1.00	1.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance As at November 25, 2024	-	-
Profit / (Loss) for the period	(0.16)	(0.16)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2025	**(0.16)**	**(0.16)**
Profit / (Loss) for the period	(0.08)	(0.08)
Other Comprehensive Income for the period	-	-
Balance As at Sep 30, 2025	**(0.24)**	**(0.24)**

As per our report of even date

For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

B.R.Goyal
Partner
M.No. 012172

Place - Noida (UP)
Date - 21/01/2026

For and on behalf of the board
of IGL Spirits Limited

Manish Chandra Pant
Director
DIN - 08850173

Shashi Kant Shukla
Director
DIN - 07117368

Notes to the financial statements for the period from April 01, 2025 to Sep 30, 2025

1.1 Corporate Information

IGL Spirits Limited is a limited company domiciled in India, incorporated under the provisions of Companies Act, 2013. It is subsidiary company of India Glycols Limited, a company incorporated in India.

1.2 STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation and Presentation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The special purpose Ind AS financial statements have been prepared by the Company as at 30th September 2025 for submission to the National Company Law Tribunal for the purpose of proposed Scheme of Arrangement involving India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited.

The Financial statements have been prepared and presented under the historical cost convention, on accrual and going concern basis, except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period as required by relevant Ind- AS. The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (` 00,000) and two decimals thereof, except as stated otherwise.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer **Note no. 1.3** on significant accounting estimates, assumptions and judgments).



B. Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a party to the contractual provision of the instrument.

a) **Financial Assets**

Financial assets include cash and cash equivalent, other receivables, investments in securities.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash-flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition under Ind AS 109.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

b) **Financial liabilities**

Financial liabilities include short term loan and other payables.
All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost
After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the statement of profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

C. **Revenue recognition and other income**

Revenue from contracts with Customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

D. **Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

E. **Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post- tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period including potential equity shares on compulsory convertible debentures.



Diluted earnings per share is computed by adjusting the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

F. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

G. Cash and Cash Equivalent (for the purpose of cash flow statements)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), which are subject to insignificant risk of changes in value.

H. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the period are classified by operating, investing and financing activities.

1.3 Critical accounting estimates, assumptions and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



2. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at Sep 30, 2025	As at March 31, 2025
(i) Balance with Banks		
- On Current Accounts	1.00	1.00
	1.00	1.00



3. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at Sep, 30 2025	As at March, 31 2025
Authorised :		
100000 Equity Shares of Rs.5/- each (Previous Year 50000 Equity Shares of Rs.10/- each)	5.00	5.00
	5.00	5.00
Issued, Subscribed and paid up :		
20000 Equity Shares of Rs.5/- each fully paid-up * (Previous Year 10000 Equity Shares of Rs.10/- each fully paid-up)	1.00	1.00
*shares held by the holding Company, namely India Glycols Limited		
	1.00	1.00

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of Rs.5/- per share (Previous year 10 per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the company

Name of Shareholders	As at Sep 30, 2025		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
INDIA GLYCOLS LIMITED with Nominees	20000	100%	10000	100%
Total	**20000**	**100%**	**10000**	**100%**

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares As at Sep 30, 2025	No. of Shares As at March 31, 2025
Shares outstanding as at the beginning of the period	10,000	-
Shares Issued during the period	-	10,000
Shares bought back during the period	-	-
Add: Share Split in the ratio 1:2 (Face Value ₹10 to ₹5)	10,000	-
Shares outstanding as at the end of the period	20,000	10,000



d) Details of shares held by promoters of the company

Promoters Name	As at Sep 30, 2025		
	No. of shares	% of total shares	% change during the year
INDIA GLYCOLS LIMITED	20000	100%	0%

d) Details of shares held by promoters of the company

Promoters Name	As at March 31, 2025		
	No. of shares	% of total shares	% change during the year
INDIA GLYCOLS LIMITED	10000	100%	0%

e) Since incorporation there was no Bonus issue, buy back and /or issue of shares other than for cash consideration.

f) Share Split

The Board of Directors of the company at their meeting held on 30th May, 2025 had considered and approved the Stock Split of every one equity share having face value of Rs.10/- each, fully paid-up, into Two equity shares, having face value of Rs. 5/- each, fully paid-up and the same has been approved by the shareholders of the company on 23rd July 2025. Accordingly, the equity shares has been increased from 10,000 Equity shares to 20,000 Equity shares and as per Ind AS 33 Earning per Share, the Basic and Diluted EPS for the all previous periods have been restated considering the current number of equity shares with face value of Rs 5/- each.

3A. Other Equity (₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance As at November 25, 2024	-	-
Profit / (Loss) for the period	(0.16)	(0.16)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2025	**(0.16)**	**(0.16)**
Profit / (Loss) for the period	(0.08)	(0.08)
Other Comprehensive Income for the period	-	-
Balance As at Sep 30,2025	**(0.24)**	**(0.24)**

Nature & purpose of reserves

Retained Earnings - Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



4. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at Sep 30, 2025	As at March 31, 2025
Duties, taxes and other statutory dues	-	-
Other Payables	0.24	0.16
	0.24	0.16



IGL Spirits Limited

Notes to financial statements for the period from April 01, 2025 to Sep 30, 2025

(₹ in Lakhs)

5. OTHER EXPENSES	Period from Apr 01, 2025 to Sep 30, 2025	Period from Nov 25, 2024 to March 31, 2025
Audit Fees	0.06	0.12
Legal & Professional fees	-	-
Miscelleneous Expenses	0.02	0.04
	0.08	0.16



Notes to the financial statements for the period from April 01, 2025 to Sep 30, 2025

6. Contingent Liabilities not Provided For (As Certified by the Management): NIL (March 31, 2025: Nil).

7. **Financial risk management objectives and Policies**

- **Market Risk:**
  Currently, the company has no business and hence company is not exposed to market risk.
- **Credit Risk:**
  Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as advance and other receivables. The Company does not have exposure to credit risk.

- **Liquidity Risk:**
  Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company is not exposed to liquidity risk.

- **Capital risk management**
  The Company does not have capital risk.

8. **Expenditure & Earning in Foreign Currency –NIL** (March 31, 2025: Nil).

9. **Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(₹ in Lakhs)

Particular	As at 30.09.2025		As at 31.03.2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
(A) Financial Assets				
1. At fair value through profit & Loss	-	-	-	-
2. At Amortized Cost				
- Cash and cash equivalents	1.00	1.00	1.00	1.00
Total Financial Assets	**1.00**	**1.00**	**1.00**	**1.00**
(B) Financial Liabilities				
1. At fair value through profit & Loss	-	-		
2. At Amortized Cost				
- Others	0.24	0.24	0.16	0.16
Total Financial Liabilities	**0.24**	**0.24**	**0.16**	**0.16**

Notes to the financial statements for the period from April 01, 2025 to Sep 30, 2025

The methods and assumptions were used to estimate the fair values: Fair value of cash and bank balance, receivables, payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted prices in active markets.
Level 2 - Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3 - Inputs which are not based on observable market data.

(₹ in Lakhs)

Assets / Liabilities measured at fair value through P\L(Accounted)	As at Sep 30, 2025		
	Level 1	Level 2	Level 3
Financial liabilities	-	-	-
Financial Assets	-	-	-

(₹ in Lakhs)

Assets / Liabilities measured at fair value through P\L(Accounted)	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities	-	-	-
Financial Assets	-	-	-

10. Earnings per share (EPS)

Particulars	For the period April 01, 2025 to Sep 30, 2025	For the period Nov 25, 2024 to March 31, 2025
Net profit\(loss) for the period attributable to equity shareholders **(₹ in Lakhs)**	(0.08)	(0.16)
Weighted average number of equity shares outstanding	20000	6958
Basic and diluted earnings per share (face value of Rs. 5 each)*	(0.40)	(2.30)

*Earning per share is calculated by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

11. Related Party Disclosures as per Ind AS-24

Relationship

a) India Glycols Limited (100% holding company)
b) Shahshi Kant Shukla (Director)
c) Bhupendar Pal Singhal (Director)
d) Manish Chandra Pant (Director)



Notes to the financial statements for the period from April 01, 2025 to Sep 30, 2025

Related party transaction

(₹ in lakhs)

Nature of transactions	Related Party	For the period April 01, 2025 to Sep 30, 2025	For the period Nov 25, 2024 to March 31, 2025
Proceeds from issue of Share Capital	India Glycols Limited	Nil	1.00

12. Financial Ratio Analysis

S. NO.	Particulars	For the period April 01, 2025 to Sep 30, 2025	For the period Nov 25, 2024 to March 31, 2025
1	**Current Ratio *** (Current assets/current liabilities)	4.17	6.25
2	**Debt-to-Equity Ratio (D/E) (in times)** (Total Debt/Total Shareholder's equity)	NA	NA
3	**Debt service coverage ratio (in times)** (Profit after tax+depreciation+interest on term loan)/(Debt repayment including interest)	NA	NA
4	**Return on equity ratio *** (Net Profit after tax/Total Shareholder's Equity)	(0.11)	(0.19)
5	**Inventory Turnover ratio (in times)** (Cost of Goods Sold/Average Inventory)	NA	NA
6	**Trade receivable turnover ratio** (Net Credit Sales/Average Trade Receivables	NA	NA
7	**Trade payable turnover ratio** (Net Credit purchases/(Average Trade payables)	NA	NA
8	**Net Capital Turnover ratio** (Net Sales/(Average Working capital)	NA	NA
9	**Net Profit Ratio** (Net profit after tax/Net Sales)	NA	NA
10	**Return on Capital employed *** (Profit before interest and tax)/Capital employed	(0.11)	(0.19)
11	**Return on investment** (Net return on investment/cost of investment)*100	NA	NA

* Sep 30th 2025 being the half year ended performance not comparable to full year 2025

13. Other Statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



Notes to the financial statements for the period from April 01, 2025 to Sep 30, 2025

b) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

In terms of our report of even date attached

For K N GUTGUTIA & CO.
Chartered Accountants
ICAI'S FRN 304153E

B.R. Goyal
Partner
M.No: 012172

Place: Noida (UP)
Date: 21/01/2026

For and on behalf of the Board of
IGL Spirits Limited

Manish Chandra Pant
(Director)
DIN-08850173

Shashi Kant Shukla
(Director)
DIN-07117368

INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIA GLYCOLS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON THE SCHEME OF ARRANGEMENT AMONGST INDIA GLYCOLS LIMITED, ENNATURE BIO PHARMA LIMITED AND IGL SPIRITS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON FRIDAY, 16th MAY 2025

1. Background

1.1. The Board of Directors of India Glycols Limited ("**Board**") at its meeting held on Friday, 16th May 2025 have approved the Scheme of Arrangement amongst India Glycols Limited ("**Company**" or "**Demerged Company**" or "**IGL**"), Ennature Bio Pharma Limited ("**Resulting Company 1**" or "**EBL**") and IGL Spirits Limited ("**Resulting Company 2**" or "**ISL**"), the wholly owned subsidiary companies of the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Demerged Company is a Company incorporated under the provisions of the Companies Act, 1956. The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

1.3. The Demerged Company shall demerge, transfer and vest the Bio Pharma Undertaking and Spirits Undertaking to the Resulting Company 1 and Resulting Company 2, respectively. The Resulting Company 1 and Resulting Company 2 are wholly-owned subsidiaries of the Demerged Company.

1.4. The registered office of the Demerged Company, Resulting Company 1 and Resulting Company 2 are located in the state of Uttarakhand. Accordingly, the Scheme will be filed with Allahabad Bench of the National Company Law Tribunal for its approval.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. The Scheme provides for

the demerger, transfer and vesting of the Bio Pharma Undertaking and Spirits Undertaking from the Demerged Company to Resulting Company 1 and Resulting Company 2 (Collectively, "**Resulting Companies**"), respectively, on a going concern basis, and the consequent issue of shares by the Resulting Companies, the

consequent reduction and cancellation of existing equity shares of the Resulting Companies held by the Demerged Company, and the consideration thereof in respect of such demerger.

1.8. **Documents placed before the Board**

The following documents were, *inter alia*, presented before the Board:

(a) Draft Scheme;

(b) Share Entitlement Report dated 16th May, 2025 issued by M/s. TRC Corporate Consulting Private Limited (through Shri Kshitij Goel,) (Registration No. IBBI/RV/02/2024/15672), Registered Valuer (**"Share Entitlement Report"**);

(c) Fairness Opinion Report dated 16th May, 2025 issued by M/s. Corporate Professionals Capital Private Limited , (Registration No. **INM000011435**), an Independent SEBI registered Category – I Merchant Banker (**"Fairness Opinion"**);

(d) the certificates dated 16th May, 2025 issued by K.N. Gutgutia & Co., the Statutory Auditors of the Company certifying, inter alia, that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and non-applicability of requirements mentioned in para 10 (b) of Part-I-A of SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ; and,

(e) Report dated 16th May 2025 of the Independent Directors of the Company recommending the Scheme; and

(f) Report dated 16th May 2025 of the Audit Committee of the Company recommending the Scheme.

2. <u>Need for the arrangement and rationale of the Scheme</u>

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits Undertaking (as defined in the Scheme) and Biopharma Undertaking (as defined in the Scheme) from Demerged Company to the Resulting Companies. The demerger

of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in the Scheme) becoming listed on the National Stock Exchange of India Limited and BSE Limited, with the Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth.

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees

c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.

e. Each business will adhere to regulations that are specific to its industry.

f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders.

3. Share Entitlement Report

3.1. In consideration of demerger of Bio Pharma Undertaking of IGL into EBL, the following Share Exchange Ratio has been approved:

"EBL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 3 (Three) Equity Shares of INR 10 (Indian Rupees Ten) each."

INDIA GLYCOLS LIMITED

3.2. In consideration of demerger of Spirits and Biofuel Undertaking of IGL into ISL, the following Share Exchange Ratio has been approved:

"ISL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 1 (One) Equity Share of INR 10 (Indian Rupees Ten) each."

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

a) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the interest of all the stakeholders;

b) There will be betterment in the economic interest of the shareholders as shareholders of the Company will get shares in Resulting Companies; and

c) Upon the Scheme becoming effective, the shares held of the Demerged Company in the Resulting Companies shall be cancelled and extinguished.

4.2. **Key Managerial Personnel ("KMP")**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Transferor Company and subsequently, in the Transferee Company.

5. Adoption of the Report by the Directors

5.1. The reports of the Committee of Directors, Independent Directors, Audit Committee, Share Entitlement Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company.

5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For India Glycols Limited

U.S. Bhartia
Chairman and Managing Director
DIN:00063091
Place: Noida
Date: 16th May, 2025

ENNATURE BIO PHARMA LIMITED

(Formerly known as Ennature Bio Pharma Private Limited)
Plot No. 2-B, Sector-126, Noida- 201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel.: +91 120 3090100, 3090200
Fax: +91 120 3090111, 30902111 E-mail: ennature@indiaglycols.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ENNATURE BIO PHARMA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON THE SCHEME OF ARRANGEMENT AMONGST INDIA GLYCOLS LIMITED, ENNATURE BIO PHARMA LIMITED AND IGL SPIRITS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS,AT ITS MEETING HELD ON FRIDAY, 16th MAY 2025

1. Background

1.1. The Board of Directors of Ennature Bio Pharma Limited ("**Board**") at its meeting held on Friday, 16th May 2025 have approved the Scheme of Arrangement amongst India Glycols Limited ("**Demerged Company**" or "**IGL**"), Ennature Bio Pharma Limited ("**Company**" or "**Resulting Company 1**" or "**EBL**") and IGL Spirits Limited ("**Resulting Company 2**" or "**ISL**"), the wholly owned subsidiary companies of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Resultant Company 1 is Company incorporated under the provisions of the Companies Act, 2013.

1.3. The Demerged Company shall demerge, transfer and vest the Bio Pharma Undertaking and Spirits Undertaking to the Resulting Company 1 and Resulting Company 2, respectively. The Resulting Company 1 and Resulting Company 2 are wholly-owned subsidiaries of the Demerged Company.

1.4. The registered office of the Demerged Company, Resulting Company 1 and Resulting Company 2 are located in the state of Uttarakhand. Accordingly, the Scheme will be filed with Allahabad Bench of the National Company Law Tribunal for its approval.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. The Scheme provides for the demerger, transfer and vesting of the Bio Pharma Undertaking and Spirits Undertaking from the Demerged Company to the Company and Resulting Company 2 (Collectively, "**Resulting Companies**"), respectively, on a going concern basis, and the consequent issue of shares by the Resulting Companies, the consequent reduction and cancellation of existing equity shares of the Resulting Companies held by the Demerged Company, and the consideration thereof in respect of such demerger.

1.8. **Documents placed before the Board**

The following documents were, *inter alia*, presented before the Board:

(a) Draft Scheme;

(b) Share Entitlement Report dated 16th May, 2025 issued by M/s. TRC Corporate Consulting Private Limited (through Shri Kshitij Goel,) (Registration No. IBBI/RV/02/2024/15672), Registered Valuer ("**Share Entitlement Report**");

(c) Fairness Opinion Report dated 16th May, 2025 issued by M/s. Corporate Professionals Capital Private Limited , (Registration No. **INM000011435**), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**"); and

(d) the certificates dated 16th May, 2025 issued by K.N. Gutgutia & Co., the Statutory Auditors of the Company certifying, inter alia, that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

2. Need for the arrangement and rationale of the Scheme

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits Undertaking (as defined in the Scheme) and Biopharma Undertaking (as defined in the Scheme) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in the Scheme) becoming listed on the National Stock Exchange of India Limited and BSE Limited, with the Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth.

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees

c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.

e. Each business will adhere to regulations that are specific to its industry.

f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders.

3. Share Entitlement Report

3.1. In consideration of demerger of Bio Pharma Undertaking of IGL into EBL, the following Share Exchange Ratio has been approved:

"EBL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 3 (Three) Equity Shares of INR 10 (Indian Rupees Ten) each."

4. Effect of the Scheme on the stakeholders

4.1. Shareholders

a) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the interest of all the stakeholders; and

b) Upon the Scheme becoming effective, the shares held of the Demerged Company in the Resulting Companies shall be cancelled and extinguished.

4.2. **Key Managerial Personnel ("KMP")**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Resulting Company 1 and subsequently, in the Demerged Company.

5. Adoption of the Report by the Directors

5.1. The Share Entitlement Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company.

5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For Ennature Bio Pharma Limited
(Formerly known as Ennature Bio Pharma Private Limited)

Manish Pant
Director
DIN:08850173
Place: Noida
Date: 16th May, 2025

IGL SPIRITS LIMITED

Registered Office: A-1, Industrial Area, Bazpur Road, Kashipur- 244713, Distt. Udham Singh Nagar (Uttarakhand), Email: iglspirits@indiaglycols.com
Phone: +91 5947 269000, 269500, Fax: +91 5947 275315, 269535
CIN: U11011UT2024PLC018229

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IGL SPIRITS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON THE SCHEME OF ARRANGEMENT AMONGST INDIA GLYCOLS LIMITED, ENNATURE BIO PHARMA LIMITED AND IGL SPIRITS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON FRIDAY, 16th MAY 2025

1. Background

1.1. The Board of Directors of IGL Spirits Limited (**"Board"**) at its meeting held on Friday, 16th May 2025 have approved the Scheme of Arrangement amongst India Glycols Limited (**"Demerged Company"** or **"IGL"**), Ennature Bio Pharma Limited (**"Resulting Company 1"** or **"EBL"**) and IGL Spirits Limited (**"Company"** or **"Resulting Company 2"** or **"ISL"**), the wholly owned subsidiary companies of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) (**"Scheme"**).

1.2. The Demerged Company shall demerge, transfer and vest the Bio Pharma Undertaking and Spirits Undertaking to Resulting Company 1 and Resulting Company 2, respectively. Resulting Company 1 and Resulting Company 2 are wholly-owned subsidiaries of the Demerged Company.

1.3. The registered office of the Demerged Company, Resulting Company 1 and Resulting Company 2 are located in the state of Uttarakhand. Accordingly, the Scheme will be filed with Allahabad Bench of the National Company Law Tribunal for its approval.

1.4. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel (**"KMPs"**), shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

1.5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.6. The Scheme provides for the demerger, transfer and vesting of the Bio Pharma Undertaking and Spirits Undertaking from the Demerged Company to the Resulting Company 1 and the Company (Collectively, **"Resulting Companies"**), respectively, on a going concern basis, and the consequent issue of shares by the Resulting Companies, the consequent reduction and cancellation of existing equity shares of the Resulting Companies held by the Demerged Company, and the consideration thereof in respect of such demerger.

1.7. **Documents placed before the Board**

The following documents were, *inter alia*, presented before the Board:

(a) Draft Scheme;

IGL Spirits Limited

(b) Share Entitlement Report dated 16th May, 2025 issued by M/s. TRC Corporate Consulting Private Limited (through Shri Kshitij Goel,) (Registration No. IBBI/RV/02/2024/15672), Registered Valuer (**"Share Entitlement Report"**);

(c) Fairness Opinion Report dated 16th May, 2025 issued by M/s. Corporate Professionals Capital Private Limited , (Registration No. **INM000011435**), an Independent SEBI registered Category – I Merchant Banker (**"Fairness Opinion"**); and

(d) the certificates dated 16th May, 2025 issued by K.N. Gutgutia & Co., the Statutory Auditors of the Company certifying, inter alia, that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

2. Need for the arrangement and rationale of the Scheme

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits Undertaking (as defined in the Scheme) and Biopharma Undertaking (as defined in the Scheme) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in the Scheme) becoming listed on the National Stock Exchange of India Limited and BSE Limited, with the Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth.

IGL Spirits Limited

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees

c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.

e. Each business will adhere to regulations that are specific to its industry.

f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders.

3. Share Entitlement Report

3.1. In consideration of demerger of Biofuel and Spirits Undertaking of IGL into ISL, the following Share Exchange Ratio has been approved:

"ISL shall issue 1 (One) Equity Share having face value INR 10 (Indian Ten) each, to the shareholders of IGL holding 1 (One) Equity Shares of INR 10 (Indian Rupees Ten) each."

4. Effect of the Scheme on the stakeholders

4.1. Shareholders

a) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the interest of all the stakeholders; and

b) Upon the Scheme becoming effective, the shares held of the Demerged Company in the Resulting Companies shall be cancelled and extinguished.

4.2. **Key Managerial Personnel ("KMP")**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Resulting Company 2 and subsequently, in the Demerged Company.

IGL Spirits Limited

5. Adoption of the Report by the Directors

5.1. The Share Entitlement Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company.

5.2. The Board or any duly authorised person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

For IGL SPIRITS LIMITED

IGL Spirits Limited

Manish Pant
Director
DIN:08850173
Place: Noida
Date: 16th 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

To,

16 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: Recommendation of share entitlement ratio for the proposed demerger of Biopharma Undertaking and Spirits and Biofuel Undertaking of India Glycols Limited into Ennature Bio Pharma Limited and IGL Spirits Limited.

Dear Sir/Madam,

This is in accordance with the terms of reference set out in our engagement letter dated 14 May 2025, wherein **TRC Corporate Consulting Private Limited** (hereinafter referred to as 'TRCC') and **Mr. Kshitij Goel, Registered Valuer (IBBI/RV/02/2024/15672)** (appointed through TRCC) (hereinafter referred to as 'Valuer' or 'We') have been appointed for providing valuation services to India Glycols Limited (hereinafter referred to as 'Demerged Company' or 'IGL'). For this purpose, we are required to provide the recommendation in relation to share entitlement ratio for the proposed demerger of Biopharma Undertaking and Spirits and Biofuel Undertaking of IGL ("Demerged Undertakings"), into Ennature Bio Pharma Limited ('EBPL' or 'Resultant Company 1') and IGL Spirits Limited ('IGSL' or 'Resultant Company 2'), respectively.

EBPL and IGSL are hereinafter collectively referred to as the "Resultant Companies". IGL and Resultant Companies are collectively referred to as 'Companies'.

1. Proposed Transaction

Pursuant to the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with the appointed date as of April 1, 2026, (the "Scheme"), we understand that the Board of Directors propose for demerger, transfer and vesting of the Demerged Undertakings from Demerged Company to Resultant Companies on a going concern basis ("Proposed Transaction"). Consequently, EBPL and IGSL are to issue equity shares to shareholders of IGL.

The appointed date for the Scheme refers to **April 1, 2026**. The Scheme will come into effect from the Effective Date (as defined in the Scheme), which is the date on which all conditions and matters referred to in Clause 24 of the Scheme have occurred, been fulfilled, obtained, or waived, as applicable, in accordance with the Scheme.

2. Purpose of this Report

We understand that the Board of Directors of IGL believes that (a) the 4 (four) business verticals, namely, bio-based specialties & performance chemicals, potable spirits, ennature biopharma and bio-fuel being diverse in nature with no critical business inter-dependencies, would be best placed in independent companies; and (b) the separated undertakings being part of separate companies would enhance operational efficiency by allowing imparting greater focus on each of its business. The demerger would likely to increase shareholders' value and enable each company to focus on specific business, leading to faster growth and better price discovery.

In view of above, the Board of Directors of each of the Company has preferred the Scheme which deals with the demergers of the Demerged Undertakings of Demerged Company, as discussed previously, as it is more efficient and in the interest of its shareholders, creditors employees and other stakeholders

The Scheme is expected to provide the following benefits to the Companies and their various stakeholders (the capitalized terms are defined in the Scheme):

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:
   a. Each business will have a clear focus, leading to improved management and resource allocation for growth.
   b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees
   c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.
   d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.
   e. Each business will adhere to regulations that are specific to its industry.
   f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

The management of IGL ("Management") has appointed TRC Corporate Consulting Private Limited and Mr. Kshitij Goel (Reg No. IBBI/RV/02/2024/15672) (appointed through TRCC) to recommend the share entitlement ratio, for issue of equity shares of Resultant Company 1 and Resultant Company 2 to the equity shareholders of IGL, to be placed before the Board of Directors of Companies, and, to the extent mandatorily required under applicable laws of India, this document may be produced before statutory or regulatory authorities as may be required, in connection with Proposed Transaction.

3. About the Valuer

TRC Corporate Consulting Private Limited was incorporated as of 30 August 1999. It provides services including, valuation & business advisory services, risk advisory & internal audit services, governance, risk and compliance services, asset management services, IBC Advisory, etc.

Mr. Kshitij Goel is an IBBI Registered Valuer in 'Asset Class—Securities or Financial Assets' bearing Registration number IBBI/RV/02/2024/15672. He has carried out a number of valuations under the provisions of the Companies Act 2013, including valuations of mergers/acquisitions, share issuance, intangible assets, purchase price allocation, etc.

4. Scope of Report

4.1. TRC Corporate Consulting Private Limited and Mr. Kshitij Goel, an IBBI Registered Valuer have been appointed by the client in accordance with the requirement of the Company Law and Security and Exchange Board of India for the purpose of current valuation. Mr. Kshitij Goel has carried out the valuation exercise and

TRCC has provided support in collating/arranging the information & data.

4.2. The scope of our service is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and report on the share entitlement ratio for the Proposed Transaction in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountant of India and rules and regulations issued by Security and Exchange Board of India.

4.3. For the purpose of arriving at the valuation of the Companies, we have considered the valuation base as "Fair Value". Our valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

4.4. We have considered financial information up to 31 December 2024 ("Valuation Date"), as mentioned in Section 5 of this report, in our analysis and the Companies have represented that there is no material change in their financial position till the date of this report which will have a bearing on the valuation analysis. Further, the Management informed us that they do not expect any events which are unusual or not in the normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the share entitlement ratio for the Proposed Transaction.

4.5. This report is our deliverable with respect to our recommendation to the Companies regarding the share entitlement ratio for the Proposed Transaction.

4.6. This report and the information contained herein are absolutely confidential. Our report will be used by the Companies only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied on by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/party for any decision of such person/party based on this report. Any person/party intending to provide finance / invest in the shares/ business of the Companies/ their holding companies/ subsidiaries/ associates/ investee companies/ other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/party (other than the Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted unless there is a statutory or a regulatory requirement to do so.

4.7. It is clarified that reference to this valuation report in any document and/or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges / courts / shareholders / professional advisors / merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/party other than the Companies. In any case, our aggregate liability shall be restricted to the fee that we have received from this assignment, as set out in our engagement letter.

4.8. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred

to therein.

5. Source of Information

For the purpose of undertaking this exercise, we have relied on the following sources of information provided by the Management.

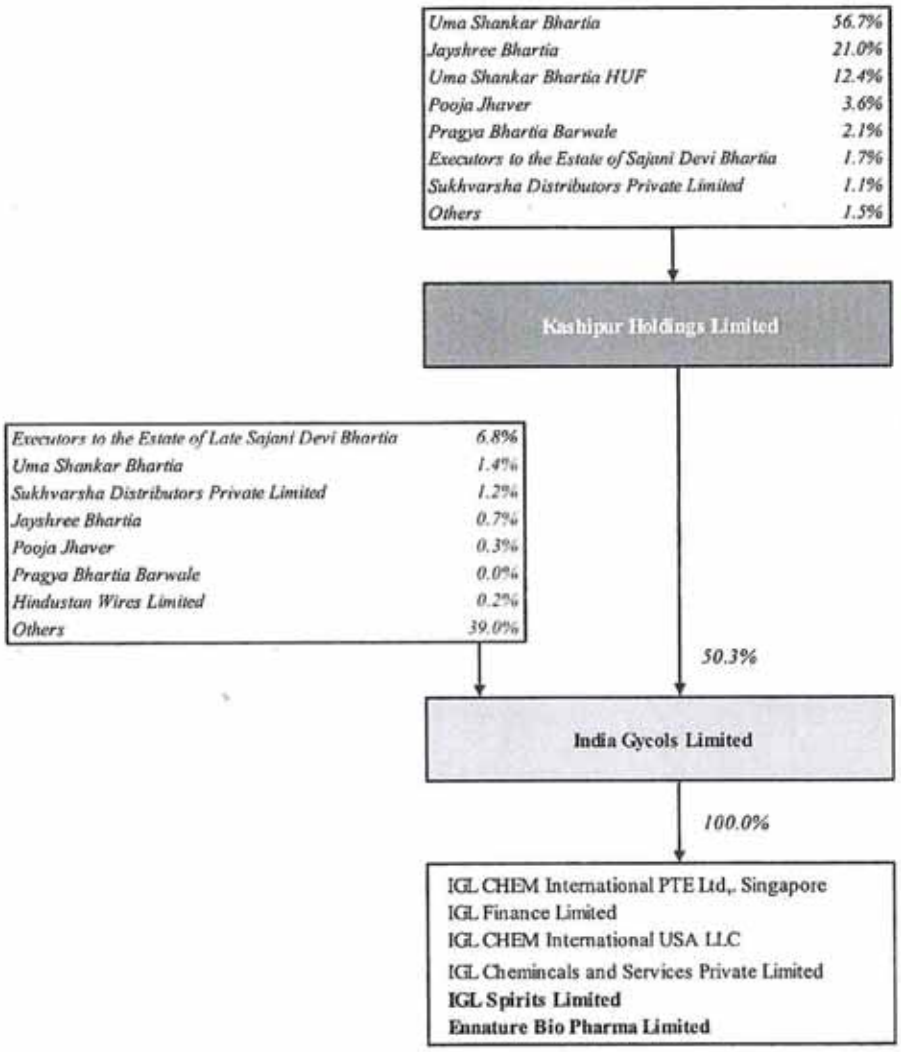
a) Book Net Worth of the Demerged Undertakings and IGL as of 31 March 2022, 31 March 2023, 31 March 2024 and 31 December 2024.
b) Draft Scheme of Arrangement of the Proposed Transaction.
c) Necessary information and explanations including the transaction structure, required for the purpose of our estimation.
d) For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Management. We have not independently verified the accuracy or timeliness of the data provided.

The Companies were provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.

6. Background of Companies

6.1. Corporate Structure

In the figure that follows, we present the corporate structure of the Companies before the execution of the Proposed Transaction and as of the Valuation Date.



6.2. **India Glycols Limited**

IGL is an Indian multinational company established in 1983, primarily engaged in the manufacture of industrial chemicals. It is a publicly listed company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number L24111UR1983PLC009097. The company is engaged, inter alia, in the business of manufacturing and marketing Bio-based Specialities & Performance Chemicals such as Bio-Polymers, Green Solvents, Specialty Derivatives, Industrial Gases, Potable spirits, ENA (Extra Neutral Alcohol), Ennature Biopharma and Bio Fuels.

The shareholding pattern of IGL as of the Valuation Date is as follows:

India Gycols Limited
Shareholding Pattern as of 31 December 2024

Name of Shareholder	# Shares	Holding %
Kashipur Holdings Limited	15,588,291	50.3%
Executors to the Estate of Late Sajani Devi Bhartia	2,100,249	6.8%
Uma Shankar Bhartia	448,722	1.4%
Sukhvarsha Distributors Private Limited	361,875	1.2%
Jayshree Bhartia	229,003	0.7%
Hindustan Wires Limited	65,000	0.2%
Pooja Jhaver	97,592	0.3%
Pragya Bhartia Barwale	300	0.0%
Others	12,070,468	39.0%
Total	30,961,500	100.0%

6.3. **Ennature Bio-Pharma Limited**

EBPL is a public company incorporated under the provisions of the Companies Act, 2013 under CIN U24290UR2021PLC013005. The company has a business objective of producing nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients. It is a wholly-owned subsidiary of IGL and does not have any operations as of the Valuation Date. In the table that follows, we present the details of this company extracted from the MCA website.

CIN	U24290UR2021PLC013005
Company Name	Ennature Bio Pharma Limited
ROC Name	Roc Uttarakhand
Date of Incorporation	October 1, 2021
Registered Address	P. No. 4 Pharma City Selaqui, Dehradun, Dehradun, Uttarakhand, India, 248197
Category of Company	Company Limited By Shares
Subcategory of the Company	Non-Government Company
Class of Company	Public
Authorised Capital (Rs)	5,00,000
Paid up Capital (Rs)	1,00,000

The shareholding pattern of EBPL as of the Valuation Date is as follows:

Ennature Bio Pharma Limited
Shareholding Pattern as of 31 December 2024

Name of Shareholder	# Shares	Holding %
India Glycols Limited	10,000	100.0%

6.4. **IGL Spirits Limited**

IGSL is a public company incorporated under the provisions of the Companies Act, 2013 on 25 November 2024 under CIN U11011UT2024PLC018229. The company has a business objective inter alia of manufacturing and production of alcoholic and non-alcoholic beverages and ethanol and alcohol. It is a wholly-owned company subsidiary of IGL and does not have any operations as of the Valuation Date. In the table that follows, we present the details of this company extracted from the MCA website.

CIN	U24290UR2021PLC013005
Company Name	IGL Spirits Limited
ROC Name	Roc Uttarakhand
Date of Incorporation	November 25, 2024
Registered Address	A-1 Industrial Area, Bazpur Road Kashipur, Industrial Area Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India, 244713
Category of Company	Company Limited By Shares
Subcategory of the Company	Non-Government Company
Class of Company	Public
Authorised Capital (Rs)	5,00,000
Paid up Capital (Rs)	1,00,000

The shareholding pattern of IGSL as of the Valuation Date is as follows:

IGL Spirits Limited
Shareholding Pattern as of 31 December 2024

Name of Shareholder	# Shares	Holding %
India Glycols Limited	10,000	100.0%

7. Valuation Approach

7.1. In accordance with ICAI Valuation Standards 2018, ("Ind VS") issued by the Institute of Chartered Accountants of India, valuation in case of the Proposed Transaction would require determining share entitlement ratio, considering relative values of each company involved. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

7.2. The three valuation approaches are the market approach, income approach and cost approach. There are various methods under these approaches which are commonly used for valuation purposes such as:

Under Market Approach, following methods are commonly used

- Market Price Method
- Comparable Companies Multiple (CCM) Method
- Comparable Transaction Multiple Method

Under Income Approach, following methods are commonly used

- Discounted Cash Flow (DCF) Method
- Relief from Royalty Method
- Multi-period Excess Earning Method
- Option Pricing Model

Under Cost Approach, following methods are commonly used

- Replacement Cost Method
- Reproduction Cost Method

7.2.1. **Market Approach**: It is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. The market approach is the most commonly used method to assess the value of a company using the financial metrics of similar companies in the same industry.

Further, as per Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR'), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of ninety trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be computed as per the above-mentioned regulations.

7.2.2. **Income Approach:** This approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. DCF method is considered the most theoretically sound, scientific and acceptable method for determination of the value of a business undertaking. Under this technique, the projected free cash flows from business operations are discounted at "Weighted Average Cost of Capital" to the providers of capital to the business. The sum of the discounted value of such free cash flows is the value of the business.

7.2.3. **Cost Approach:** It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset.

a) Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

b) Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated.

7.3. According to the Securities and Exchange Board of India Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93), dated 30 June 2023 (hereinafter referred to as 'Circular'), the valuation report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company. For the limited purpose of this Circular, 'change in shareholding pattern' shall mean;

i. change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or

ii. new shareholder being allotted equity shares of the resultant company; or

iii. existing shareholder exiting the company pursuant to the Scheme of Arrangement.

Further, a few examples illustrating 'no change in shareholding pattern' are indicated below:

i. In case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B");
   1) if the shareholding of entity B is comprised only of the shareholders of entity A; and
   2) if the shareholding pattern of entity B is the same as in entity A; and
   3) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger.

Pursuant to the Scheme, the shareholders of Resultant Company 1 and Resultant Company 2 will consist exclusively of the shareholders of IGL, with their shareholding pattern remaining identical to that of IGL post-demerger. Additionally, the Resultant Companies are wholly owned subsidiaries of Demerged Company before the demerger, shareholders' interest in IGL indirectly includes their interest in these subsidiaries in the same proportion. As a result, post-demerger, shareholders will continue to hold an interest in the Resultant Companies in the same proportion as they previously held in IGL.

Accordingly, the use of valuation methodologies in current valuation is not applicable and therefore, we did not carry out the valuation of these companies under generally accepted valuation approaches namely cost approach, income approach and market approach, being not applicable.

7.4. Considering the approaches and the rationale discussed above for the share entitlement ratio, the valuation approaches as indicated in the format (as shown in Annexure B) prescribed by the Circular have not been undertaken as they are not applicable in the instant case.

8. Procedure Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Discussion with the Management to understand the business and fundamental factors that could affect its earnings-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per ICAI Valuation Standards;
- Determined the share entitlement ratio based on the selected methodology.

9. Basis of Share Entitlement Ratio

9.1. The basis of the share entitlement ratio for the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate. Though different values could have been arrived at under each of the above approaches/ methods, for the purposes of recommending the share entitlement ratio, it is necessary to arrive at a single value for the shares of the companies involved in a Proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a share entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

9.2. In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments considering all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share entitlement ratio of the equity shares of the Companies. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should consider other factors such as their own assessment of the Proposed Transaction and input of other advisors.

10. Determination of Share Entitlement Ratio for Demerger of Biopharma Undertaking into Resultant Company 1

Based on the Scheme and discussions with the Management, we understand that:

- The Management is contemplating demerging Biopharma Undertaking from Demerged Company into Resultant Company 1.
- EBPL is a wholly owned subsidiary of IGL as of the date of this report.
- Upon the Scheme becoming effective, the equity shares held by IGL and its nominees in EBPL will be cancelled and shareholders of IGL will be entitled to the shares of the Resultant Company 1.
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of IGL will be entitled to shares in EBPL in the same proportion in which they own shares in IGL.
- Upon the scheme becoming effective, the beneficial economic interest of the shareholders of IGL in the paid-up equity share capital of EBPL would be the same as it is in the paid-up equity share capital of IGL.
- Upon the Scheme becoming effective, all equity shares of Resultant Company 1 shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.

The determination of share entitlement ratio would not impact the ultimate value for the shareholders of IGL and the proposed demerger of the Biopharma Undertaking of IGL into EBPL, will be value-neutral to IGL's shareholders.

Based on above discussion and explanation provided in Section 7.3 of this report, the determination of share entitlement ratio and a detailed valuation of the companies to determine the share entitlement ratio would not be

applicable in the present case. Accordingly, we did not carry out the valuation of these companies under generally accepted valuation approaches namely cost approach, income approach and market approach, being not applicable.

Based on the aforesaid discussion, considering that; a) all shareholders of IGL are and will, upon demerger, become shareholders of EBPL, holding beneficial interest in the same proportion as they hold in IGL; and b) the level of paid-up equity share capital with respect to the size of undertaking along with serviceability of capital; the following proposed share entitlement ratio is fair to the shareholders of IGL in relation to the proposed demerger.

"1 (One) Equity Share of Ennature Bio-Pharma Limited of face value of INR 10/- each fully paid up for every 3 (Three) equity shares of India Glycols Limited of face value of INR 10/- each fully paid up."

Based on the analysis provided in Annexure A of this report, the share entitlement ratio is proposed to be 1:3 for Ennature Bio-Pharma Limited.

11. Determination of Share Entitlement Ratio for Demerger of Spirits and Biofuel Undertaking into Resultant Company 2

Based on the Scheme and discussions with the Management, we understand that:

- The Management is contemplating demerging Spirits and Biofuel Undertaking from Demerged Company into IGSL.
- IGSL is a wholly owned subsidiary of IGL as of the date of this report.
- Upon the Scheme becoming effective, the equity shares held by IGL and its nominees in IGSL will be cancelled and shareholders of IGL will be entitled to the shares of the Resultant Company 2.
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of IGL will be entitled to shares in IGSL in the same proportion in which they own shares in IGL.
- Upon the scheme becoming effective, the beneficial economic interest of the shareholders of IGL in the paid-up equity share capital of IGSL would be the same as it is in the paid-up equity share capital of IGL.
- Upon the Scheme becoming effective, all equity shares of Resultant Company 2 shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.

The determination of share entitlement ratio would not impact the ultimate value for the shareholders of IGL and the proposed demerger of the Spirits and Biofuel Undertaking of IGL into IGSL, will be value-neutral to IGL's shareholders.

Based on above discussion and explanation provided in Section 7.3 of this report, the determination of share entitlement ratio and a detailed valuation of the companies to determine the share entitlement ratio would not be applicable in the present case. Accordingly, we did not carry out the valuation of these companies under generally accepted valuation approaches namely cost approach, income approach and market approach, being not applicable.

Based on the aforesaid discussion, considering that all shareholders of IGL are and will, upon demerger, become shareholders of IGSL, holding beneficial interest in the same proportion as they hold in IGL, the following proposed share entitlement ratio is fair to the shareholders of IGL in relation to the proposed demerger.

"1 (One) Equity Share of IGL Spirits Limited of face value of INR 10/- each fully paid up for every 1(One) equity share of India Glycols Limited of face value of INR 10/- each fully paid up."

It is pertinent to note that the Spirits and Biofuel Undertaking materially contributes to IGL's revenue and profitability. While determining the share entitlement ratio, it has been ensured that the level of paid-up equity capital is sufficient to support the business operations being transferred to IGSL.

The share entitlement ratio is based on the equity share capital structure of IGL and Resultant Companies as of the Valuation Date and, any variation in the equity share capital of IGL and Resultant Companies may have a material impact on the share entitlement ratio.

Authorised Signatories:

For TRC Corporate Consulting Private Limited	**Registered Valuer**
Meraj Afzal Manager Date: 16 May 2025 Place: Gurugram	Mr. Kshitij Goel Reg No: IBBI/RV/02/2024/15672 VRN: TOV/2024-2025/8546 Date: 16 May 2025 Place: Gurugram

12. Limitation and Disclaimer

12.1. Valuation analysis and result are specific to the purpose of valuation and the transaction date mentioned in the valuation report which is 31 December 2024. It may not be valid for any other purpose or as at any other date. We assume no responsibility to update valuation report for events and circumstances occurring after the date of this report.

12.2. This report is intended only for the use by Companies and its relevant authorities and for the purpose mentioned in the report, and accordingly, will not be copied, referred to or disclosed, in whole or in part, to outside parties for any other purpose without our prior express written consent, unless the Companies are required to do so under applicable laws.

12.3. Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law / standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction. Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto / resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies / their shareholders / creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion. It should be noted that our valuation neither constitute recommendations to you as to whether or not to proceed with the Proposed Transaction nor constitute an offer for or invitation to any third party for investing in, or in the assets and liabilities of the Companies. Any third user intending to provide finance / invest in the shares/business of the company and/or the client, its subsidiaries, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

12.4. This report is based on the information provided by the Companies. We have not independently verified or checked the accuracy or timeliness of the same. Valuation is not a precise art and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment and management assumptions. There is, therefore, no indisputable single exchange ratio.

12.5. The Companies may disclose this report to their professional advisors involved in the proposed transaction, provided that when doing so the Companies inform them that, to the fullest extent permitted by law, we accept no responsibility or liability to them in connection with our report and our work for the Companies, and disclosure by them (save for their own internal purposes) is not permitted without our consent.

12.6. We have not, pursuant to this Letter of Engagement, perform any management functions for you nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, management of Companies is responsible for designating a management-level individual

or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring on going activities.

12.7. Competent management assumed - It should be specifically noted that the valuation assumes the property/business will be competently managed and maintained over the expected period of ownership. This appraisal engagement does not entail an evaluation of Companies' management effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend. This report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates / joint ventures/ investee companies, if any.

12.8. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on the management 's present expectation of both - the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and therefore, actual results during the forecast period may differ from the forecast and such differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from generally accepted databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services, and does not include verification or validation work. In accordance with the terms of our engagement letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies / their holding / subsidiary / associates / joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

12.9. We accept no responsibility for any error or omission in the report which is due to an error or omission in data, information or statements supplied to us by other parties including the Companies ('Data'). We have not

independently verified such Data and have assumed it to be accurate, complete, reliable and current as of the date of such information and accordingly, express no opinion or make any representation concerning its accuracy and completeness and to that extent, the information may not be reliable. We accept no responsibility for matters not covered by the report or omitted due to limited nature of our analysis.

12.10. We are not responsible for determining the difference between price-sensitive and non- price sensitive information. All information supplied to us (in whatever form) that is not in the public domain is confidential information for the purposes of this engagement. We recommend that you obtain legal advice to ensure that information supplied to us is not in contravention of any applicable laws and regulations.

12.11. In case of Dispute – Any dispute or disputes shall be first resolved by attempted negotiation at the highest executive levels between the parties. In the event such executive negotiation is unsuccessful, the dispute or disputes shall either be decided by a sole Arbitrator mutually appointed by the parties or as approved by concerned authority. The arbitration proceeding under this clause will be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactment in lieu thereof. The arbitration proceedings shall be in English language, venue of the arbitration shall be New Delhi and cost of arbitration will be borne by the parties in equal share. The award of the Arbitrators shall be final, conclusive and binding on both the parties.

Annexure A: Estimation of Share Entitlement Ratio

India Gycols Limited

Criteria for Share Entitlement Ratio for Demerger of Biopharma Undertaking

(INR in Million)

Particulars		31-Mar-22	31-Mar-23	31-Mar-24	31-Dec-24
India Glycols Limited	(A)	15,117.62	15,876.07	17,163.00	18,216.80
Biopharma Undertaking	(B)	5,100.38	4,765.33	5,275.90	5,100.20
% of Total	**(B/A)**	**0.34**	**0.30**	**0.31**	**0.28**
Average		31%	or 1/3		

Annexure B: Computation of Share Entitlement Ratio

(a) Demerger of Biopharma Undertaking into Resultant Company 1

Valuation Approach	India Glycols Limited		Ennature Bio Pharma Limited	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	**NA**		**NA**	
Share Entitlement Ratio			**NA**	

(b) Demerger of Spirits and Biofuel Undertaking into Resultant Company 2

Valuation Approach	India Glycols Limited		IGL Spirits Limited	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	**NA**		**NA**	
Share Entitlement Ratio			**NA**	

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

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.

Authorized Signatories

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

FAIRNESS OPINION REPORT

FOR THE SCHEME OF ARRANGEMENT

AMONGST

INDIA GLYCOLS LIMITED
("Demerged Company")

AND

ENNATURE BIO PHARMA LIMITED
("Resulting Company 1")

AND

IGL SPIRITS LIMITED
("Resulting Company 2")

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



Corporate Professionals

Ref. No: CPC/MB/032B/2025-26
SEBI Reg. No: INM000011435

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: 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**, Corporate Professionals Capital Private Limited** (SEBI Registered Category I Merchant Banker), have been appointed by **India Glycols Limited *("IGL" / "Demerged Company")*** to provide a Fairness Opinion on the Valuation report issued by **TRC Corporate Consulting Private Limited** through their Director **Mr. Kshitij Goel**, Registered Valuer (Reg. No: IBBI/RV/02/2024/15672), dated **16th May 2025**, in connection with the Scheme of Arrangement for the share entitlement ratio for the demerger of Biopharma Undertaking and Spirits & Biofuel Undertaking ***(****collectively referred to as* ***"Demerged Undertakings")*** of India Glycols Limited into *Ennature Bio Pharma Limited* ***("EBPL"/ "Resulting Company 1")*** and **IGL Spirits Limited *("IGSL"/"Resulting Company 2")*** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Corporate Professionals Capital Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Securities and Exchange Board of India, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully
For Corporate Professionals Capital Private Limited

Place: New Delhi
Date: 16th May 2025



[Authorized Signatory]

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CONTEXT AND BACKGROUND

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

1. **India Glycols Limited (hereinafter also referred to as 'IGL' or 'Demerged Company'),** is a public company incorporated on 19 November 1983 under the Companies Act 1956, having registration number L24111UR1983PLC009097, and having its registered office at A-1 Industrial Area Bazpur Road Kashipur, Uttarakhand, India - 244713.
   The shareholding pattern of IGL as of the Valuation Date is as follows:

Name of Shareholder	Shares	Holding %
Kashipur Holdings Limited	1,55,88,291	50.35%
Executors to the Estate of Late Sajani Devi Bhartia	21,00,249	6.78%
Uma Shankar Bhartia	4,48,722	1.45%
Sukhvarsha Distributors Private Limited	3,61,875	1.17%
Jayshree Bhartia	2,29,003	0.74%
Hindustan Wires Limited	65,000	0.21%
Pooja Jhaver	97,592	0.32%
Pragya Bhartia Barwale	300	0.00%
Others	1,20,70,468	38.99%
Total	**30,961,500**	**100.00%**

2. **Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited) (hereinafter also referred to as 'EBPL' or 'Resulting Company 1'),** is a public company incorporated on 01 October 2021 under the Companies Act 2013, having registration number U24290UR2021PLC013005, and having its registered office at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India, 248197. It is a wholly-owned subsidiary of IGL and does not have any operations as of the Valuation Date.
   The shareholding pattern of EBPL as of the Valuation Date is as follows:

Name of Shareholder	Shares	Holding %
India Glycols Limited	10000	100.00%
Total	**10,000**	**100.00%**

3. **IGL Spirits Limited (hereinafter also referred to as 'IGSL' or 'Resulting Company 2'),** is a public company incorporated on 25 November 2024 under the Companies Act 2013, having registration number U11011UT2024PLC018229, and having its registered office at A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Uttarakhand, India, 244713. It is a wholly-owned company subsidiary of IGL and does not have any operations as of the Valuation Date.
   The shareholding pattern of IGSL as of the Valuation Date is as follows:

Name of Shareholder	Shares	Holding %
India Glycols Limited	10000	100.00%
Total	**10,000**	**100.00%**

(Resulting Company-1 & 2 are collectively referred as Resultant Companies)



RATIONALE OF THE SCHEME

The Scheme of Arrangement of demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies would result the following benefits:

Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

- Each business will have a clear focus, leading to improved management and resource allocation for growth.
- The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees
- The demerger may create a potential to unlock value for stakeholders by drawing focused investors.
- Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.
- Each business will adhere to regulations that are specific to its industry.
- Separating the businesses will reduce the risk of one business affecting the others.
- The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.



SOURCE OF THE INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Draft Scheme of Arrangement ("Scheme") for the Proposed Transaction.
- Book Net Worth of the Demerged Undertakings and IGL as of 31 March 2022, 31 March 2023, 31 March 2024 and 31 December 2024.
- Valuation report and data to understand selection of valuation methodology, determination of entitlement ratio and valuation basis for the same.
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies, past and present activities, future plans and prospects of the Companies as of report date and any such information which is known and available as at the report date.
- For our analysis, we have relied on published and secondary sources of data, whether made available by the Companies. We have not independently verified the accuracy or timeliness of the same, and
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies.



APPROACH AND METHODOLOGY

Considering the valuation report issued by **TRC Corporate Consulting Private Limited** through their **Director Kshitij Goel, Registered Valuer** related to the transaction, we understand that the scheme contemplates the demerger of Demerged Undertakings of IGL into EBPL and IGSL under Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

The three valuation approaches are the market approach, income approach and cost approach. There are various methods under these approaches which are commonly used for valuation purposes such as:

Under the Market Approach, the following methods are commonly used

- **Market Price Method**
- **Comparable Companies Multiple (CCM) Method**
- **Comparable Transaction Multiple Method**

Under the Income Approach, the following methods are commonly used

- **Discounted Cash Flow (DCF) Method**
- **Relief from the Royalty Method**
- **Multi-period Excess Earning Method**
- **Option Pricing Model**

Under the Cost Approach, the following methods are commonly used

- **Replacement Cost Method**
- **Reproduction Cost Method**

DETERMINATION OF SHARE ENTITLEMENT RATIO FOR DEMERGER OF BUSINESS UNDERTAKINGS OF IGL INTO EBPL AND IGSL

Pursuant to the Scheme, the shareholders of Resulting Company 1 and Resulting Company 2 will consist exclusively of the shareholders of IGL, with their shareholding pattern remaining identical to that of IGL post-demerger. Additionally, the Resulting Companies are wholly owned subsidiaries of demerged company before the demerger, shareholders' interest in IGL indirectly includes their interest in these subsidiaries in the same proportion. As a result, post-demerger shareholders will continue to hold an interest in the Resulting Companies in the same proportion as they previously held in IGL.

Accordingly, the use of valuation methodologies in current valuation is not applicable and therefore, not carried out for these companies under generally accepted **valuation approaches namely cost approach, income approach and market approach, being not applicable.**

Determination of Share Entitlement Ratio for Demerger of Biopharma Undertaking into Resulting Company 1:

Based on the Scheme and discussions with the Management, we understand that:

- The Management is contemplating demerging Biopharma Undertaking from Demerged Company into Resulting Company 1.
- EBPL is a wholly owned subsidiary of IGL as of the date of this report.



- Upon the Scheme becoming effective, the equity shares held by IGL and its nominees in EBPL will be cancelled and shareholders of IGL will be entitled to the shares of the Resulting Company 1.
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of IGL will be entitled to shares in EBPL in the same proportion in which they own shares in IGL.
- Upon the scheme becoming effective, the beneficial economic interest of the shareholders of IGL in the paid-up equity share capital of EBPL would be the same as it is in the paid-up equity share capital of IGL.
- Upon the Scheme becoming effective, all equity shares of Resulting Company 1 shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.

The determination of share entitlement ratio would not impact the ultimate value for the shareholders of IGL and the proposed demerger of the Biopharma Undertaking of IGL into EBPL, will be value-neutral to IGL's shareholders.

Based on the aforesaid discussion, considering that;

a) all shareholders of IGL are and will, upon demerger, become shareholders of EBPL, holding beneficial interest in the same proportion as they hold in IGL; and
b) the level of paid-up equity share capital with respect to the size of undertaking along with serviceability of capital; the following proposed share entitlement ratio is fair to the shareholders of IGL in relation to the proposed demerger.

Therefore, the following is the fair entitlement ratio in this case:

"1 (One) Equity Share of Ennature Bio-Pharma Limited of face value of INR 10/- each fully paid up for every 3 (Three) equity shares of India Glycols Limited of face value of INR 10/- each fully paid up."

Determination of Share Entitlement Ratio for Demerger of Spirits and Biofuel Undertaking into Resulting Company 2:

Based on the Scheme and discussions with the Management, we understand that:

- The Management is contemplating demerging Spirits and Biofuel Undertaking from Demerged Company into IGSL.
- IGSL is a wholly owned subsidiary of IGL as of the date of this report.
- Upon the Scheme becoming effective, the equity shares held by IGL and its nominees in IGSL will be cancelled and shareholders of IGL will be entitled to the shares of the Resulting Company 2.
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of IGL will be entitled to shares in IGSL in the same proportion in which they own shares in IGL.
- Upon the scheme becoming effective, the beneficial economic interest of the shareholders of IGL in the paid-up equity share capital of IGSL would be the same as it is in the paid-up equity share capital of IGL.
- Upon the Scheme becoming effective, all equity shares of Resulting Company 2 shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.



The determination of share entitlement ratio would not impact the ultimate value for the shareholders of IGL and the proposed demerger of the Spirits and Biofuel Undertaking of IGL into IGSL, will be value-neutral to IGL's shareholders.

Based on the aforesaid discussion, considering that all shareholders of IGL are and will, upon demerger, become shareholders of IGSL, holding beneficial interest in the same proportion as they hold in IGL, the following proposed share entitlement ratio is fair to the shareholders of IGL in relation to the proposed demerger.

"1 (One) Equity Share of IGL Spirits Limited of face value of INR 10/- each fully paid up for every 1(One) equity share of India Glycols Limited of face value of INR 10/- each fully paid up."

Note:

- It is pertinent to note that the Spirits and Biofuel Undertaking materially contributes to IGL's revenue and profitability. While determining the share entitlement ratio, it has been ensured that the level of paid-up equity capital is sufficient to support the business operations being transferred to IGSL.

- The share entitlement ratio are based on the equity share capital structure of IGL as of the Valuation Date and, any variation in the equity share capital of IGL and Resultant Companies may have a material impact on the fair equity share entitlement ratio and share entitlement ratio.



SHARE ENTITLEMENT RATIO FOR DEMERGER

SHARE ENTITLEMENT RATIO FOR DEMERGER

SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

The computation of Share Entitlement Ratio as derived is given below:

Valuation Approach	India Glycols Limited (Demerged Company)		Ennature Bio Pharma Limited (Resultant Company 1)		IGL Spirits Limited (Resultant Company 2)	
	Value per share (INR)	Weight	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA
Relative Value per Share	NA		NA		NA	
Swap Ratio (Rounded off)	NA					

RATIO:

"1 *(One) Equity Share of Ennature Bio-Pharma Limited of face value of INR 10/- each fully paid up for every 3 (Three) equity share of India Glycols Limited of face value of INR 10/- each fully paid up"; and*

"1 (One) Equity Share of IGL Spirits Limited of face value of INR 10/- each fully paid up for every 1 (One) equity share of India Glycols Limited of face value of INR 10/- each fully paid up"

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme, the Valuation Report dated ***16th May 2025*** *of Mr.Kshitij Goel, Registered Valuer and TRC Corporate Consulting Private Limited, with respect to the share entitlement ratio aspects and consider it to be* ***fair and reasonable****".*



CAVEATS, LIMITATIONS AND DISCLAIMER

- We did not perform any valuation exercise related to the transaction. We performed detailed analysis based on information and documents received from the management and verified the rational of the calculation, decisions mentioned in valuation report.
- Our services do not represent valuation, accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- An opinion of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion.
- We have taken into account, in our analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility for any events and circumstances occurring after the date of the report.
- The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the management till the report date and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to be represented at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.



Corporate Professionals

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.

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]

Annexure - 8

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI-110008
Phones : 25713944, 25788644, 25818644
E-mail : brg1971@cakng.com, kng1971@yahoo.com
Website : www.cakng.com

UDIN: 25012728MIGSV3025

To,

The Board of Directors,
India Glycols Limited
A-1, Industrial Area, Bazpur Road
Kashipur, District Udham Sigh 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 16th 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: 16th May, 2025

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

INDIA GLYCOLS LIMITED

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008
Phones : 25713944, 25788644, 25818644
E-mail : brg1971@cakng.com, kng1971@yahoo.com
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 16th 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: 16th May, 2025

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Ennature Bio Pharma Limited

K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008
Phones : 25713944, 25788644, 25818644
E-mail : brg1971@cakng.com, kng1971@yahoo.com
Website : www.cakng.com

UDIN: 25012172BMIGSW7470

To,

The Board of Directors,
IGL Spirits Limited
A-1, Industrial Area, Bazpur Road
Kashipur, District Udham Sigh 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 16th 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: 16th May, 2025

K.N. GUTGUTIA & CO. NEW DELHI CHARTERED ACCOUNTANTS

IGL Spirits Limited

NSE

Nifty50

Ref: NSE/LIST/48932

November 17, 2025

The Company Secretary
India Glycols Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst India Glycols Limited (IGL) and Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme filed by India Glycols Limited.

Based on our letter reference no. NSE/LIST/48932 dated September 05, 2025, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated November 14, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that proposed draft scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, Ennature Bio Pharma Limited and IGL Spirits Limited, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website(s) of the Listed Company and the Stock Exchanges.*

d) *The Companies involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by Stock exchange(s), except those mandated by the regulators/authorities/tribunal.*

e) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

f) *The Company shall ensure that all the information pertaining to all the Unlisted Company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

g) *The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.*

h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

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i) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure that the following additional disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

i. Simple explanation of the scheme of arrangement.
ii. Rationale and objectives underlying the proposed scheme.
iii. Detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
iv. Cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
v. Latest financials of IGL, EBPL and ISL not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.
vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in IGL, EBPL and ISL, before and after the scheme, and the corresponding change in public shareholding.
vii. Details of Registered Valuer issuing valuation report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
viii. Details of Revenue, PAT and EBIDTA of IGL, EBPL and ISL for last 3 financial years.
ix. Pre and post scheme shareholding of IGL, EBPL and ISL as on the date of shareholder's meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
x. Value of Assets and liabilities of IGL being transferred to EBPL and ISL and post-demerger balance sheet of IGL, EBPL and ISL.
xi. Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on IGL, EBPL and ISL.
xii. Disclosures conditions imposed by lenders, if any, along with their potential impact on the scheme.

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November 17, 2025

l) The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) is at the discretion of the Exchange.

The listing of Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL), its promoters, its management etc."

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November 17, 2025

2. To publish an advertisement in the newspapers containing all the information about Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) between the record date and the listing which may affect the status of this approval."

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 17, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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INDIA GLYCOLS LIMITED

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November 17, 2025

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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INDIA GLYCOLS LIMITED

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/3905/2025-26

November 19, 2025

To,
The Company Secretary,
India Glycols Limited
A - 1, Industrial Area,
Bazpur Road, Udham Singh Nagar,
Kashipur-244713, Uttarakhand

Sub: Scheme of arrangement amongst India Glycols Limited and Ennature Bio Pharma Limited and IGL Spirits Limited

We refer to your application for Scheme of arrangement amongst India Glycols Limited ("IGL") and Ennature Bio Pharma Limited ("EBPL") and IGL Spirits Limited ("ISL") under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI has inter alia given the following comment(s) on the said scheme of Arrangement:

1. **"The proposed Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The Entity shall ensure that the Company (IGL) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the IGL, Ennature Bio Pharma Limited (EBPL), and IGL Spirits Limited (ISL), their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

3. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."**

4. **"The entity involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."**

5. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

6. **"The entity is advised that the applicant that the information pertaining to the unlisted company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

7. **"The entity shall ensure that the financials in the scheme considered are not for period more than 6 months old."**

8. **"The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."**

9. **"The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

10. **"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

TS
NB

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

INDIA GLYCOLS LIMITED

BSE
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11. "The entity is advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:
    - A simple explanation of the scheme of arrangement.
    - The rationale and objectives underlying the proposed scheme.
    - A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
    - A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
    - The latest financials of IGL, EBPL, and ISL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.
    - Promoter-wise and aggregate shareholding details of the promoter and promoter group in 1GL, EBPL, and ISL, before and after the scheme, and the corresponding change in public shareholding.
    - Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
    - Details of Revenue, PAT and EBIDTA of IGL, EBPL, and ISL for last 3 financial years.
    - Pre and Post scheme shareholding of IGL, EBPL, and ISL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
    - The value of Assets and liabilities of IGL being transferred to EBPL, and ISL and post-demerger balance sheet of IGL, EBPL, and ISL.
    - Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on IGL, EBPL, and ISL.
    - Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.
12. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
13. "Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

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INDIA GLYCOLS LIMITED

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Ennature Bio Pharma Limited and IGL Spirits Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Ennature Bio Pharma Limited and IGL Spirits Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Ennature Bio Pharma Limited and IGL Spirits Limited is at the discretion of the Exchange. In addition to the above, the listing of Ennature Bio Pharma Limited and IGL Spirits Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Ennature Bio Pharma Limited and IGL Spirits Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of Ennature Bio Pharma Limited and IGL Spirits Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of Ennature Bio Pharma Limited and IGL Spirits Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Ennature Bio Pharma Limited and IGL Spirits Limited between the record date and the listing which may affect the status of this approval."

TB
NB

INDIA GLYCOLS LIMITED

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Kinnar Mehta
Assistant Vice President

Toshika Sharma
Deputy Manager

INDIA GLYCOLS LIMITED

INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

1st July 2025

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 500201

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Symbol: INDIAGLYCO

Dear Sirs,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for Scheme of Arrangement involving the demerger of Bio-Pharma Undertaking and Spirits & Bio Fuel Undertaking of India Glycols Limited into Ennature Bio Pharma Limited and IGL Spirits Limited.

Sub.: Report on Complaint/Comments received on the Draft Scheme of Arrangement.

With reference to our application dated 2nd June 2025 in the captioned subject and in pursuance to Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 **("SEBI Master Circular"),** the Company is *inter-alia* required to submit a "Report on Complaints" containing the details of the Complaints/Comments received by the Company in connection with the Scheme of Arrangement to the Stock Exchanges within 7 days of expiry of 21 days from the date of uploading of the Scheme of Arrangement on the websites of Stock Exchanges.

The Scheme of Arrangement along with related documents were uploaded on the website of BSE Limited on 5th June, 2025 and the period of 21 days expired on 26th June, 2025. Accordingly, we are enclosing herewith the 'Report on Complaint' pursuant to Part- I, Para (A) (6) of the SEBI Master Circular as **Annexure-1**.

You are requested to take the same on record.

Thanking You,

Yours Truly,

For **India Glycols Limited**

ANKUR JAIN Digitally signed by ANKUR JAIN Date: 2025.07.01 11:31:51 +05'30'

Ankur Jain
Head (Legal) and Company Secretary

Encl.: As above

Annexure 1

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For **India Glycols Limited**

ANKUR JAIN
Digitally signed by ANKUR JAIN
Date: 2025.07.01 11:32:19 +05'30'

Ankur Jain
Head (Legal) and Company Secretary

Place: Noida
Date: 1st July 2025

INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

8th July 2025

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 500201

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Symbol: INDIAGLYCO

Dear Sirs,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for Scheme of Arrangement involving the demerger of Bio-Pharma Undertaking and Spirits & Biofuel Undertaking of India Glycols Limited into Ennature Bio Pharma Limited and IGL Spirits Limited.

Sub.: Report on Complaint/Comments received on the Draft Scheme of Arrangement.

With reference to our application dated 2nd June 2025 in the captioned subject and in pursuance to Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 **("SEBI Master Circular"),** the Company is *inter-alia* required to submit a "Report on Complaints" containing the details of the Complaints/Comments received by the Company in connection with the Scheme of Arrangement to the Stock Exchanges within 7 days of expiry of 21 days from the date of uploading of the Scheme of Arrangement on the websites of Stock Exchanges.

The Scheme of Arrangement along with related documents were uploaded on the website of National Stock Exchange of India Limited on 16th June, 2025 and the period of 21 days expired on 7th July, 2025. Accordingly, we are enclosing herewith the 'Report on Complaint' pursuant to Part- I, Para (A) (6) of the SEBI Master Circular as **Annexure-1**.

You are requested to take the same on record.

Thanking You,
Yours Truly,
For **India Glycols Limited**
ANKUR JAIN
Ankur Jain
Head (Legal) and Company Secretary

Encl.: As above

Annexure 1

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For **India Glycols Limited**

ANKUR JAIN

Ankur Jain
Head (Legal) and Company Secretary

Place: Noida
Date: 8th July 2025

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and other enforcement action taken against India Glycols Limited ("Demerged Company"), its promoters and directors as on 31st January 2026

1. Against the Demerged Company:

i. Civil Matters

A. M/s S.R. Technologies has filed an appeal before the Hon'ble High Court at Hyderabad against the order dated 07.08.2025 passed by the Commercial Court, Rangareddy, whereby the execution petition relating to the arbitral award dated 17.11.2023, for an amount of Rs. 2,27,83,928/- passed by the MSME Council, Telangana, was dismissed in favour of IGL.

B. Nagardas Kanji Shah filed Suit No. 104218/2011 before the City Civil Court, Mumbai for recovery of Rs. 8,90,436/- (Rs. 6,27,068/- outstanding amount + Rs. 2,63,368/- interest) against various unpaid bills and challans of the goods supplied by him. The matter is pending for final arguments.

C. Appeal has been preferred by the Uttarakhand Power Corporation Ltd. ("UPCL") before APTEL (Appellate Tribunal for Electricity) against the Order dated 12.04.2018, passed by the Uttarakhand Electricity Regulatory Commission ("State Commission") wherein the State Commission had rejected the demand of Rs. 33, 42,186/- made by UPCL on account of Cross Subsidy Surcharge payable for the month of December 2017.

D. A Petition has been filed by M/s Texan Minerals and Chemicals LLC ("Texan") against the Company and Shri U.S. Bhartia, Chairman and Managing Director of the Company before the Hon'ble High Court of Delhi for enforcement/execution of an arbitral award amounting to Rs. 2,24,91,984.61 (USD 261,275.89), along with applicable interest.

The said award was passed by the Sole Arbitrator in Singapore on 19.06.2024, and subsequently modified by an Order dated 21.02.2025 passed by the Hon'ble High Court of the Republic of Singapore, in the arbitration proceedings between Texan and the Company, its wholly-owned subsidiary namely IGL Chem International USA LLC ("IGL Chem") and Mr. Dharmesh Mehta, Director, IGL Chem. Please note that Shri U.S. Bhartia is not a party to the above arbitration award.

The matter is fixed for hearing on 24.04.2026.

Simultaneously, IGL Chem has filed an appeal before Fort Bend County, Texas against the arbitral award and has deposited the entire awarded amount along with the interest. The appeal is pending for hearing.

ii. Tax related matters:

We are setting down below, a summary of various individual tax related matters in respect of the Company before relevant statutory or judicial authorities relating to direct tax, indirect tax and customs:

Note: The estimated amounts in the summary as set out below are based on demand/claims, to the extent quantifiable.

A. Direct tax matters

S.No	Particulars	Name of the Opposing Party	Summary	Current Status	Amount Involved (in ₹)
1	Appeal filed against the order u/s 143(3) for AY 2018-19 wherein assessing officer had disallowed certain items from bieng included	Commissioner of Income-tax (Appeals)	Appeal filed against disallowance of CSR expenses, claim of deduction u/s 35(2AB), expenses related to exempt income u/s. 14A, Duty drawback and non consideration of dividend distribution tax challan by the assessing officer.	Pending with CIT(A), necessary documents filed by the Company	90,76,220
2	Appeal filed against the penalty order u/s 270(A) for AY 2020-21	Commissioner of Income-tax (Appeals)		Pending with CIT(A), necessary documents filed by the Company	17,93,064

B. Indirect tax matters

i. Excise Matters

S. No.	Period	Forum	Summary / Nature of proceedings
1	2010 - 2011	High Court of Uttarakhand at Nainital Indirect Tax - Case No. CEXA/3/2025	The Commissioner of CGST & Central Excise, Dehradun has filed an appeal against the order dated 23.04.2024 passed by the Customs, Excise & Service Tax Appellate Tribunal, New Delhi ("CESTAT"), whereby the Commissioner's earlier order confirming a duty demand of Rs. 10,39,32,564/-, was set aside. The matter relates to duty demand on Rectified Alcohol Base (RAB) produced and captively consumed in the manufacture of non-excisable goods, namely Rectified Spirit / ENA and alcoholic liquor for human consumption.

2	Jan 06' - Oct 08'	High Court of Uttarakhand at Nainital Indirect Tax - WPMS NO. 3293 OF 2017	The Company has filed a writ petition challenging the order dated 03.10.2017 passed by the Additional Secretary in the Revision Application filed against Order-in-Appeal dated 16.05.2014, issued by the Commissioner of Central Excise (Appeals), Meerut-II, relating to evaporation loss in liquefied gases manufactured and sold by the Company. The said order confirmed a duty demand of Rs. 25,60,145/- along with an equivalent penalty, aggregating to Rs. 51,20,290/-.
3	2018-19	High Court of Judicature at Allahabad Indirect Tax - WTAX/1416/2023	The Company has filed an appeal against the order dated 01.08.2022 passed by the Secretary (Excise), which upheld the Excise Commissioner's order dated 29.02.2020, confirming a duty demand of Rs. 56,24,258.23 along with penalty of Rs. 46,00,000/, aggregating to Rs. 1,02,24,258.23. The matter pertains to the alleged manufacture/supply of country liquor of strength lower than the permissible limit.
4	2018-19	High Court of Judicature at Allahabad Indirect Tax - WTAX/1317/2022	The Company has filed an appeal against the order dated 25.03.2022 passed by the Secretary (Excise), upholding the Excise Commissioner's order dated 25.02.2021, confirming a duty demand of Rs. 1,10,45,990.25. The matter pertains to affixation of QR bar codes on bottles for the period April 2018 up to 15 June 2018, and reimbursement of related costs.
5	2025-26	High Court of Uttarakhand at Nainital Indirect Tax - WPMB/1072/2025	The Company has filed Writ Petition No. WPMB/1072/2025 challenging the imposition of VAT on potable liquor by the Government of Uttarakhand.
6	Dec.07 to March 2012	High Court of Judicature at Allahabad Indirect Tax-(CEXA) [102/2019]	The Commissioner, CGST And Central Excise has filed an appeal against the CESTAT, Allahabad order dated 17.09.2018, whereby a duty demand of Rs. 4,51,28,559/- was set aside. The matter pertains to excise duty valuation computation on inter plant transfer of Special Denatured Spirit.
7	NA	Indirect Tax Deputy Commissioner - Appeals	Company has filed an appeal against order dated 25.11.2024 passed by State Tax Officer imposing penalty amounting Rs.7,20,570.Penalty was imposed on Vehicle carrying Denatured Ethyl Alcohol (DEA) from Mundra Port to the Kashipur Plant on alleged discrepancy that IGST was charged in Bill of Entry but same was inadvertently missed to be mentioned in the E-Way Bill.

8	2017-18	Indirect Tax Commissioner - Appeals	Company has filed an appeal against order dated 20.01.2025 passed by Deputy Commissioner of CGST & CT confirming demand of Rs.1,16,25,422 for Tax plus Penalty Rs.1,16,25,422 and applicable interest The matter relates to FY 2017-18 where department had alleged wrongful / ineligible availment of Input Tax Credit.
9	2021-22	Indirect Tax Deputy Commissioner	Demand of Rs. 15,24,082 issued by Deputy Commissioner vide its order dated 24.12.2025 for additional differential interest on refund issued to the Company. During GST audit for the FY 2021-22, the audit team raised query regarding short payment of interest on excess refund amount. Later demand was confirmed by jurisdictional GST office for the same vide order dated 24.12.2025.

ii. Customs Matters

SL. NO.	Period	Forum	Summary / Nature of proceedings
1	01.07.2017 to 01.02.2021	Gujarat High Court Customs -No. 3979/2021 - SCA	The Company has filed Writ Petition before Gujarat High Court for declaration that Company is eligible to avail benefit of concessional rate of 2.5% Basic Customs Duty under notification no. 50/2017 dated 30.06.2021 on import of Denatured Ethly Alcohol and for quashing of investigations initiated by DRI.
2	01.07.2017 to 01.02.2021	Commissioner of Customs (Appeals)	The Company has filed an Appeal against Order-in-Original No. dated 23.03.2024 passed by Additional Commissioner (a) confirming demand of Rs. 33.43 Crore as duty short paid along with applicable interest; and (b) imposing penalty of Rs. 82 Crore under the Customs Act, 1962; and (c) imposing redemption fine of Rs.191.76 Crore on the goods already cleared during the period from 1st July 2017 to 1st February 2021. The matter pertains to the Company's import of Denatured Ethyl Alcohol (DEA) in terms of Notification 50/2017-Cus dt. 30.06.2017, which provided concessional rate of basic customs duty @ 2.5% on import of DEA.
3	June 20' to Sept 24'	Commissioner of Customs (Appeals)	Vide Order in Original dated 18.12.2025, Additional Commissioner had confirmed the demand of Rs.32,96,284/- along with interest of Rs.11,22,338/- aggregating to Rs. 44,18,622/- in respect of classification of goods under Custom Tariff Head. The Company is in process of filing the appeal

2. Against Directors of the Demerged Company:

i. Shri U.S. Bhartia (Chairman and Managing Director)

S No	Nature	Case Number and Forum	Summary	Status and Next Date of Hearing
I	Civil	O.M.P, (EFA) (COMM.) 7/2025 Delhi High Court	M/s Texan Minerals and Chemicals LLC has filed a petition before the Hon'ble High Court of Delhi seeking enforcement of an arbitral award against India Glycols Limited and Shri U.S. Bhartia, (Chairman and Promoter) for Rs. 2,24,91,984.61 (USD 261,275.89), along with applicable interest. The award was passed on 19.06.2024 by the Sole Arbitrator in Singapore and subsequently was modified on 21.02.2025 by the Hon'ble High Court of the Republic of Singapore.	Although the arbitral award dated 19.06.2024 as amended by Order dated 21.02.2025 passed by the High Court of the Republic of Singapore, has not been passed against Shri U.S. Bhartia, M/s Texan Minerals and Chemicals LLC has impleaded him as a party (in his capacity as Chairman and Promoter of the Company), in the execution petition in respect of the said arbitral award filed before the Hon'ble High Court of Delhi. Shri U.S. Bhartia has filed an application seeking removal of his name from the array of parties. Next date of hearing is 24.04.2026

ii. Smt. Shukla Wassan (Non-Executive, Independent Director)

S No	Nature	Case Number and Forum	Summary	Status and Next Date of Hearing
I	Criminal	Punjab & Haryana High Court Registrar of Companies vs Deloitte, Andrew Donald Snclair Horne, Lewis William Stringfellow, Rajat Jain, Rohit Vashist, Shukla Wassan etc.	Contravention of Section 211 (3A)/3B/3C of the Companies Act, 1956 read with AS-1, for the FY 2007-08.	Next date of hearing on main petition 16th April, 2026 The said individual had resigned from Xerox India on 14th June, 2008, and necessary disclosure in Form 32 was filed with the ROC. She was not on the roles of the said company during the finalisation of

		Main petition number: 41259-2015 & 5459-2017		the financials for the FY 2007-2008 and approval of the Audit Committee/ Board, hence Quashing Petition has been filed before the High Court of Punjab and Haryana. Interim stay has already been granted. Next date of hearing on quashing petition 16th April, 2026
2	Tax	Department of Revenue Investigation, Nepal	On 11th March, 2022, the Revenue Department initiated a tax related litigation, on an off shore transaction executed in Mid May 2014, against Bottlers Nepal Limited and its Board of Directors.	The transaction was executed on 2nd May, 2014. The said individual was thereafter appointed on 14th December, 2014 as Non-Executive Chairperson & nominee of the concerned holding company (i.e. Coca-Cola Southwest Asia Holdings Limited) and has thereafter resigned from the Board of Bottlers Nepal Limited on 26th April 2024.

iii. Shri Sushil Dutt Salwan (Non-Executive, Independent Director)

S No	Nature	Case Number and Forum	Summary	Status and Next Date of Hearing
1	Civil suit for Partition	C.S.(0.S.) No.615 /2016 titled Urmil Salwan & ors Vs. Sh. Shiv Dutt Salwan, Delhi High Court	This is a Civil suit for Partition filed by the legal representatives of late Sh. R.D. Salwan against the said individual's father, for partition of the residential house. During the pendency of the Suit, his father expired and his legal heirs, i.e. his children, including the said individual are to be brough on record.	Pending for settlement, if any, or further hearing.

3. **Against Promoters of the Demerged Company:**

Civil Litigation Against Hindustan Wires Limited (Promoter Group)

Hindustan Wires Limited has filed an appeal against the judgment dated 23.10.2024, wherein suit was decreed for an amount of Rs. 19,20,000/- plus applicable GST in favour of the Claimant towards commission payable against sale of immovable property. The matter is presently pending before the District Court Faridabad.

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and other enforcement action taken against Ennature Biopharma Limited ("Resultant Company 1"), its promoters and directors as on 31st January 2026

1. **Against the Resultant Company 1:** Nil
2. **Against Directors of Resultant Company 1:** Nil
3. **Against Promoters of the Resultant Company 1:** As stated for Demerged Company

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and other enforcement action taken against IGL Spirits Limited ("Resultant Company 2"), its promoters and directors as on 31st January 2026

1. **Against the Resultant Company 2:** Nil
2. **Against Directors of Resultant Company 2:** Nil
3. **Against Promoters of the Resultant Company 2:** As stated for Demerged Company

Corporate Professionals
WHERE EXCELLENCE IS LAW | 20 YEARS OF EXCELLENCE

February 18, 2026

Ref. No.: CPC/MB/284/2025-26

To
The Board of Directors
Ennature Bio Pharma Limited
P. No. 4 Pharma City Selaqui, Dehradun,
Uttarakhand, India – 248197

Subject: Scheme of arrangement (the "Scheme") between India Glycols Limited ("Demerged Company"), Ennature Bio Pharma Limited ("Resulting Company 1") and IGL Spirits Limited ("Resulting Company 2")

Re: Due Diligence Certificate in adherence to SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to Ennature Bio Pharma Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 ("SEBI Circulars").

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Resulting Company 1 on May 16, 2025 and shall be made effective from the Appointed Date i.e., April 01, 2026 or any such date approved by the Hon'ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon'ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013) and shall be operative from the Effective Date in the manner provided in the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI Circulars.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi 110049

Corporate Professionals Capital Private Limited
CIN - U74899DL2000PTC104508
D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiacp.com
www.corporateprofessionals.com

- Our due diligence and result are specific to the date of this Certificate and based on information as at February 18, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated February 18, 2026, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars.

Yours Faithfully,

For and on behalf of **Corporate Professionals Capital Private Limited**



(Ruchika Sharma)
Associate Partner – Investment Banking and M&A

This Abridged Prospectus ('**Abridged Prospectus**') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9th February, 2026 as amended from time to time, in connection with the Scheme of Arrangement (the "**Scheme**") amongst India Glycols Limited ("**Demerged Company"**), Ennature Bio Pharma Limited ("**The Company**" or "**EBL**" or "**Resulting Company 1**") and IGL Spirits Limited ("**IGL**" or "**Resulting Company 2**") (Resulting Company 1 and Resulting Company 2, collectively referred to as "**Resulting Companies**") and their shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') filed before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Resulting Company 1 on 16th May, 2025 and the Notice and Explanatory Statement sent to the shareholders of the **Demerged Company**. This Abridged Prospectus does not purport to include the complete information of the Company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Demerged Company at www.indiaglycols.com, BSE Limited ("BSE") www.bseindia.com and the National Stock Exchange of India ("NSE") www.nseindia.com (hereinafter BSE and NSE collectively referred as "Stock Exchanges") where the equity shares of the Demerged Company are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES	

Ennature Bio Pharma Limited

CIN: U24290UR2021PLC013005; **Date of Incorporation**: 1st October 2021

REGISTERED OFFICE	CORPORATE / HEAD OFFICE	CONTACT PERSON	EMAIL AND PHONE NUMBER	WEBSITE
P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197	2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304	Shri Ankur Jain	compliance.officer@indiaglycols.com Tele No: (120) 3090200	NA

NAME OF PROMOTER OF THE COMPANY

India Glycols Limited ("IGL")

As on the date of this Abridged Prospectus, Ennature Bio Pharma Limited is a wholly owned subsidiary of IGL and IGL is the promoter of Company.

Details of Offer to Public:

Type of Issue (Fresh/ Offer for Sale (OFS) /Fresh & OFS)	Fresh Issue Size (by no. of shares or	OFS Size (by no. of shares or	Total Issue Size (by no. of shares or	Issue Under 6(1)/6(2)	Share Reservation		
					QIB	NII	RII

	by amount in Rs)	by amount in Rs)	by amount in Rs)				
NOT APPLICABLE							

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders (*upto a maximum of 10 selling shareholders*)

Name	Type	No of Shares offered/Amount in Rs	Weighted Average Cost of Acquisition	Name	Type	No of Shares offered/Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

WACA: shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

DETAILS OF THE SCHEME

1. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:
   i. demerger, transfer and vesting of the Bio Pharma Undertaking and Spirits and Biofuel Undertaking from the Demerged Company into EBL and ISL, respectively, on a *going concern* basis and issue of equity shares by EBL and ISL to the shareholders of the Demerged Company, in consideration thereof; and
   ii. reduction and cancellation of the existing equity shares of the ISL and EBL held by the Demerged Company and the consideration thereof in respect of such demerger.

2. Consideration for the stated demerger
   i. The Resulting Company 1 shall issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 1 ("**Resulting Company 1 New Equity Shares**"), credited as fully paid up for every 3 (Three) fully paid up equity share of INR 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

ii. The Resulting Company 2 shall issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 2 ("**Resulting Company 2 New Equity Shares**"), credited as fully paid up for every 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

iii. The Resulting Company 1 New Equity Shares and Resulting Company 2 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1 and Resulting Company 2, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company 1 and Resulting Company 2, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company 1 and Resulting Company 2.

iv. The Resulting Company 1 and Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The equity shares of the Resulting Company 1 and Resulting Company 2 issued to the shareholders of the Demerged Company, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

v. Upon listing of equity shares of the Resulting Company 1 and Resulting Company 2 pursuant to this Scheme, the public shareholders of the Demerged Company shall continue to be categorised as 'public' shareholders for Resulting Company 1 and the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

3. The Scheme shall be effective from the Appointed Date (1st April 2026) and shall be operative from the Effective Date.

4. The Scheme also provides for various other matters consequent and incidental thereto.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("**NCLT**"). The Demerged Company has received the no-objection letter from NSE on 17th November 2025 and no adverse observation letter from BSE on 19th November 2025 from NSE and BSE respectively, including SEBI comments on the Scheme.

Rationale of the Scheme

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking (as defined in Scheme) and Biopharma Undertaking (as defined in Scheme) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in scheme) becoming listed on the National Stock Exchange Limited and BSE Limited, with the

Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:
   a. Each business will have a clear focus, leading to improved management and resource allocation for growth.
   b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees
   c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.
   d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.
   e. Each business will adhere to regulations that are specific to its industry.
   f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

For further details, please refer to the Scheme.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as the Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, as it is pursuant to the scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Company and the Scheme including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), not does SEBI guarantee the accuracy and adequacy of the contents of the Scheme or this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" on page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as no equity shares are offered to the general public at large under the Scheme. Further, the issuance of equity shares under the Scheme is limited to the existing shareholders of the Demerged Company. Hence, the procedure with respect to a General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BRLM's

Issuer Name	**Name of Merchant Banker**	**+/-% change in closing price, (+/-% change in closing benchmark)-**	**+/-% change in closing price, (+/-% change in closing benchmark)-**	**+/-% change in closing price, (+/-% change in closing benchmark)-**

		30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
NA	Corporate Professionals Capital Private Limited	NA	NA	NA

**Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	NOT APPLICABLE
Name of Syndicate Members	NOT APPLICABLE

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – Not Applicable.

Name of Registrar to the Issue and contact details (telephone and email id)	NOT APPLICABLE
Name of Statutory Auditor	M/s. K. N. Gutgutia & Co.
Name of Credit Rating Agency and the rating or grading obtained, if any	NOT APPLICABLE
Name of Debenture trustee, if any	NOT APPLICABLE
Self-Certified Syndicate Banks	NOT APPLICABLE
Non Syndicate Registered Brokers	NOT APPLICABLE
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NOT APPLICABLE

PROMOTERS OF THE COMPANY			
S NO.	**NAME**	**INDIVIDUAL / CORPORATE**	**EXPERIENCE & EDUCATIONAL QUALIFICATION**
1.	India Glycols Limited CIN: L24111UR1983PLC009097	Corporate	**Experience:** India Glycols Limited operates across four segments i.e. Bio-based Specialties and Performance Chemicals, Potable Spirits, Ennature Biopharma, and Bio-fuels. It has three manufacturing facilities located in Kashipur and Dehradun (Uttarakhand) and Gorakhpur (Uttar Pradesh). It is engaged in the manufacture, marketing, and supply of a wide range of products, including Bio-based Specialties and Performance Chemicals such as Bio-polymers, Green Solvents, Specialty Derivatives, and Industrial Gases, as well as Potable Spirits, Extra Neutral Alcohol (ENA), Bio-fuels, and biopharma products.

			Educational Qualification: Not Applicable

BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY	
Company Overview	The Resulting Company 1 is an unlisted public company incorporated on 1st October, 2021 under the provisions of the Companies Act, 2013 and has its registered office at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197. The Resulting Company 1 is a wholly owned subsidiary of the Demerged Company. The Corporate Identification Number of the Company is U24290UR2021PLC013005. The Resulting Company 1 has been incorporated with an object to carry on the bio pharma business, which will be transferred to it by the Demerged Company pursuant to the Scheme and currently does not undertake any business.
Product / service offering Revenue segmentation by product / service offering	No product or services have been offered since incorporation of the Company.
Geographies served Revenue segmentation by geographies	Not Applicable since the Company is yet to commence its business.
Key Performance Indicator	Not Applicable since the Company is yet to commence its business.
Client profile or industries served Revenue segmentation in terms of top 5/10 clients or industries	Not Applicable since the Company is yet to commence its business.
Intellectual Property, if any	Not Applicable
Market share	Not Applicable since the Company is yet to commence its business.
Manufacturing plant, if any	Not Applicable since the Company is yet to commence its business.
Employee strength	Nil

BOARD OF DIRECTORS*

S No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Shri Manish Chandra Pant (DIN: 08850173)	Non-Independent, Non-Executive Director	37 years of Experience and Master of Commerce	1. IGL Spirits Limited 2. IGL Chemicals and Services Private Limited
2	Shri Bhupendar Pal Singhal (DIN: 08850152)	Non-Independent, Non-Executive Director	29 years of Experience and B.E. (Mech.)	1. IGL Spirits Limited 2. IGL Chemicals and Services Private Limited

3	Shri Shashi Kant Shukla (DIN: 07117368)	Non-Independent, Non-Executive Director	37 years of Experience and Master of Business Administration	1. IGL Spirits Limited 2. IGL Chemicals and Services Private Limited 3. GIDA CETP Foundation

OBJECT OF THE ISSUE

Details of means of finance – NOT APPLICABLE

The fund requirements for each of the objects of the Scheme are stated as follows: (Rs. In crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2024	Fiscal 2025
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/right issue, if any, of the Company in the preceding 10 years. – NOT APPLICABLE

Name of monitoring agency, if any – NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value/Issue Price per Convertible security	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN OF THE COMPANY (PRE-SCHEME)

S. No	Particulars	Pre-Scheme Number of Shares	Pre-Scheme Percentage of Shareholding
1.	Promoters and Promoter Group	20,000*	100.00 %
2.	Public	0	0.00 %
	Total	20,000	100.00 %
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

**The Demerged Company holds 20,000 equity shares including 12 equity shares held by 6 nominee individuals.*

Note: Upon the Scheme becoming effective, the equity shares held by the Demerged Company in the Resulting Company 1 will be cancelled and equity shareholders of the Demerged Company will be entitled to receive the equity shares of Resulting Company 1 in the same proportion in which they own shares in the Demerged Company. The Promoter and Promoter Group of the Demerged Company shall

be the Promoter and Promoter group of the Resulting Company 1 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Resulting Company held by IGL shall be cancelled.

RESTATED FINANCIALS OF THE COMPANY

Consolidated Restated Financials: Not Applicable-Resulting Company 1 is not required to prepare the consolidated financial statements

Standalone: (Amount in Lakh)

Particulars	Latest Stub Period as on 30.09.2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
Total income from operations (net)	-	-	-	-
Net Profit/ (Loss) before tax and extraordinary items	(0.07)	(0.17)	(0.39)	(0.43)
Net Profit/ (Loss) after tax and extraordinary items	(0.07)	(0.17)	(0.39)	(0.43)
Equity Share Capital	1.00	1.00	1.00	1.00
Reserves and Surplus	(1.43)	(1.36)	(1.19)	(0.80)
Net Worth	(0.43)	(0.36)	(0.19)	0.20
Basic earnings per share (in INR)*	(0.35)	(0.85)	(1.95)	(2.15)
Diluted earnings per share (in INR)*	(0.35)	(0.85)	(1.95)	(2.15)
Return on net worth (%) (PAT/Net Worth)	-	-	-	(215.00%)
Net asset value per share (Net Worth / No. of shares)	(2.150)	(1.80)	(0.95)	1.00

**Due to sub-division/split of equity shares from INR 10/- to INR 5/- each, the Basic and Diluted EPS and Net asset value per share for all the previous shares has been restated.*

INTERNAL RISK FACTORS

The risk factors as identified by the Resulting Company 1 are as follows:

1. **Regulatory Approval and Compliance Risks -** Our operations are subject to regulatory approvals, inspections and ongoing compliance requirements. Any failure to obtain, renew or maintain such approvals due to internal lapses may disrupt operations and adversely affect business continuity.
2. **Manufacturing and Process Control Risks -** APIs and Nutraceutical ingredients manufacturing involves complex and sensitive processes requiring strict process controls. Any deviation, contamination or failure in manufacturing systems may result in batch failures, product recalls or regulatory actions including liability arising due to third-party claims.
3. **Quality Assurance and Data Integrity Risks -** Maintaining robust quality assurance systems and data integrity is critical to regulatory compliance. Any deficiency in quality systems, documentation or data management may adversely affect regulatory standing and product acceptance.
4. **Supply Chain and Raw Material Risks -** Our operations depend on timely availability of specialised raw materials and intermediates. Any disruption in supply, quality issues or internal procurement inefficiencies may adversely affect production schedules and costs.
5. **Intellectual Property Management Risks -** Our business relies on effective management of intellectual property and proprietary processes. Any failure to adequately protect or manage intellectual property may adversely affect competitiveness and future growth.

6. **Capacity Utilisation and Facility Management Risks -** Our financial performance depends on optimal utilisation of manufacturing and research facilities. Under-utilisation or operational inefficiencies may adversely affect margins and return on invested capital.
7. **Health, Safety and Environmental Compliance Risks -** Our operations involve handling of biological and chemical materials. Any failure in internal health, safety or environmental management systems may result in accidents, regulatory action, liabilities or reputational damage.
8. **Storage, Handling and Inventory Management Risks –** Certain raw materials pertaining to manufacturing of products requires controlled storage and handling due to their flammable nature. Any leakage, pilferage, evaporation loss or mishandling of inventory may result in financial losses or regulatory action.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in Crore)
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	24	Nil	Nil	Nil	Nil**	3.57*
Against Promoters	Nil	14	Nil	Nil	Nil**	328.81*
Subsidiaries	Not Applicable					

**To the extent ascertainable*

*** Material Civil Litigations involving the amount of more than the materiality threshold as per Regulation 30 of SEBI LODR of Promoter Company has been considered as material.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

S. No	Particulars	Litigation filed by	Current status	Amount involved
1.	NA			

C. Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters in the past 5 (five) financial years including outstanding action, if any:

NIL

D. Brief Details of Outstanding Criminal Proceedings as on 31st January, 2026, against the Promoter:

NIL

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY
Not Applicable

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of Ennature Bio Pharma Limited

Manish Chandra Pant

Digitally signed by Manish Chandra Pant
Date: 2026.02.18 14:43:01 +05'30'

Name: Manish Chandra Pant
Designation: Director
DIN: 08850173
Date: 18th February 2026
Place: Noida, Uttar Pradesh

Corporate Professionals
WHERE EXCELLENCE IS LAW | 20 YEARS OF EXCELLENCE

February 18, 2026

Ref. No.: CPC/MB/285/2025-26

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

Subject: Scheme of arrangement (the "Scheme") between India Glycols Limited ("Demerged Company"), Ennature Bio Pharma Limited ("Resulting Company 1") and IGL Spirits Limited ("Resulting Company 2")

Re: Due Diligence Certificate in adherence to SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to IGL Spirits Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 ("SEBI Circulars").

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Resulting Company 2 on May 16, 2025 and shall be made effective from the Appointed Date i.e., April 01, 2026 or any such date approved by the Hon'ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon'ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013) and shall be operative from the Effective Date in the manner r provided in the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI Circulars.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi 110049

- Our due diligence and result are specific to the date of this Certificate and based on information as at February 18, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated February 18, 2026, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars.

Yours Faithfully,

For and on behalf of **Corporate Professionals Capital Private Limited**



(Ruchika Sharma)
Associate Partner – Investment Banking and M&A

This Abridged Prospectus ('**Abridged Prospectus**') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9th February, 2026 as amended from time to time, in connection with the Scheme of Arrangement (the "**Scheme**") amongst India Glycols Limited ("**Demerged Company"**), Ennature Bio Pharma Limited ("**EBL**" or "**Resulting Company 1**") and IGL Spirits Limited ("**The Company**" or "**ISL**" or "**Resulting Company 2**") (Resulting Company 1 and Resulting Company 2, collectively referred to as "**Resulting Companies**") and their shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') filed before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Resulting Company 2 on 16th May 2025 and the Notice and Explanatory Statement sent to the shareholders of the **Demerged Company**. This Abridged Prospectus does not purport to include the complete information of the Company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Demerged Company at www.indiaglycols.com, BSE Limited ("**BSE**") www.bseindia.com and the National Stock Exchange of India ("**NSE**") www.nseindia.com (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Demerged Company are listed.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES	

IGL SPIRITS LIMITED

CIN: U11011UT2024PLC018229; **Date of Incorporation**: 25th November 2024

REGISTERED OFFICE	CORPORATE / HEAD OFFICE	CONTACT PERSON	EMAIL AND PHONE NUMBER	WEBSITE
A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713	2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304	Shri Ankur Jain	compliance.officer@indiaglycols.com Tele No: (120) 3090100	NA

NAME OF PROMOTER OF THE COMPANY

India Glycols Limited ("**IGL**")

As on the date of this Abridged Prospectus, IGL Spirits Limited is a wholly owned subsidiary of IGL and IGL is the promoter of Company.

Details of Offer to Public:

Type of Issue (Fresh/ Offer for	Fresh Issue Size (by no. of shares or	OFS Size (by no. of shares or	Total Issue Size (by no. of shares or	Issue Under 6(1)/6(2)	Share Reservation		
					QIB	NII	RII

Sale (OFS) /Fresh & OFS)	by amount in Rs)	by amount in Rs)	by amount in Rs)				
NOT APPLICABLE							

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders (*upto a maximum of 10 selling shareholders*)

Name	Type	No of Shares offered/Amount in Rs	Weighted Average Cost of Acquisition	Name	Type	No of Shares offered/Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE							

WACA: shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

DETAILS OF THE SCHEME

1. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:
   i. demerger, transfer and vesting of the Bio Pharma Undertaking and Spirits and Biofuel Undertaking from the Demerged Company into EBL and ISL, respectively, on a *going concern* basis and issue of equity shares by EBL and ISL to the shareholders of the Demerged Company, in consideration thereof; and
   ii. reduction and cancellation of the existing equity shares of the ISL and EBL held by the Demerged Company and the consideration thereof in respect of such demerger.
2. Consideration for the stated demerger
   i. The Resulting Company 1 shall issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 1 ("**Resulting Company 1 New Equity Shares**"), credited as fully paid up for every 3 (Three) fully paid up equity share of INR 5 (Indian Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.
   ii. The Resulting Company 2 shall issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 2 ("**Resulting Company 2 New Equity Shares**"), credited as fully paid up for every 1 (One) fully paid up equity share of INR 5 (Indian

Rupees Five) held in the Demerged Company to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

iii. The Resulting Company 1 New Equity Shares and Resulting Company 2 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1 and Resulting Company 2, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company 1 and Resulting Company 2, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company 1 and Resulting Company 2.

iv. The Resulting Company 1 and Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The equity shares of the Resulting Company 1 and Resulting Company 2 issued to the shareholders of the Demerged Company, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

v. Upon listing of equity shares of the Resulting Company 1 and Resulting Company 2 pursuant to this Scheme, the public shareholders of the Demerged Company shall continue to be categorised as 'public' shareholders for Resulting Company 2 and the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

3. The Scheme shall be effective from the Appointed Date (1st April 2026) and shall be operative from the Effective Date.

4. The Scheme also provides for various other matters consequent and incidental thereto.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("**NCLT**"). The Demerged Company has received the no-objection letter from NSE on 17th November 2025 and no adverse observation letter from BSE on 19th November 2025, including SEBI comments on the Scheme.

Rationale of the Scheme

The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking (*as defined in Scheme*) and Biopharma Undertaking (*as defined in Scheme*) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in scheme) becoming listed on the National Stock Exchange Limited and BSE Limited, with the Resulting Companies focussing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

(i) Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:
   a. Each business will have a clear focus, leading to improved management and resource allocation for growth.
   b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees
   c. The demerger may create a potential to unlock value for stakeholders by drawing focused investors.
   d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.
   e. Each business will adhere to regulations that are specific to its industry.
   f. Separating the businesses will reduce the risk of one business affecting the others.

(ii) The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

For further details, please refer to the Scheme.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as the Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, as it is pursuant to the scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Company and the Scheme including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), not does SEBI guarantee the accuracy and adequacy of the contents of the Scheme or this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" on page 8 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as no equity shares are offered to the general public at large under the Scheme. Further, the issuance of equity shares under the Scheme is limited to the existing shareholders of the Demerged Company. Hence, the procedure with respect to a General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BRLM's

Issuer Name	**Name of Merchant Banker**	**+/-% change in closing price, (+/-% change in closing benchmark)- 30th calendar days from listing**	**+/-% change in closing price, (+/-% change in closing benchmark)- 90th calendar days from listing**	**+/-% change in closing price, (+/-% change in closing benchmark)- 180th calendar days from listing**

NA	Corporate Professionals Capital Private Limited	NA	NA	NA

**Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

Name of BRLM and contact details (telephone and email id) of each BRLM	NOT APPLICABLE
Name of Syndicate Members	NOT APPLICABLE

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – Not Applicable.

Name of Registrar to the Issue and contact details (telephone and email id)	NOT APPLICABLE
Name of Statutory Auditor	M/s. K. N. Gutgutia & Co.
Name of Credit Rating Agency and the rating or grading obtained, if any	NOT APPLICABLE
Name of Debenture trustee, if any	NOT APPLICABLE
Self-Certified Syndicate Banks	NOT APPLICABLE
Non Syndicate Registered Brokers	NOT APPLICABLE
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NOT APPLICABLE

PROMOTERS OF THE COMPANY			
S NO.	**NAME**	**INDIVIDUAL / CORPORATE**	**EXPERIENCE & EDUCATIONAL QUALIFICATION**
1.	India Glycols Limited CIN: L24111UR1983PLC009097	Corporate	**Experience:** India Glycols Limited operates across four segments i.e. Bio-based Specialties and Performance Chemicals, Potable Spirits, Ennature Biopharma, and Bio-fuels. It has three manufacturing facilities located in Kashipur and Dehradun (Uttarakhand) and Gorakhpur (Uttar Pradesh). It is engaged in the manufacturing, marketing, and supplying of a wide range of products, including Bio-based Specialties and Performance Chemicals such as Bio-polymers, Green Solvents, Specialty Derivatives, and Industrial Gases, as well as Potable Spirits, Extra Neutral Alcohol (ENA), Bio-fuels, and biopharma products. **Educational Qualification**: Not Applicable

BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY	
Company Overview	The Resulting Company 2 is an unlisted public company incorporated on 25th November, 2024 under the provisions of the Companies Act, 2013 and has its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713. The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company. The Corporate Identification Number of the Company is U11011UT2024PLC018229. The Company has been incorporated with an object to carry on the spirits and biofuel business, which will be transferred to it by the Demerged Company pursuant to the Scheme and currently does not undertake any business.
Product / service offering Revenue segmentation by product / service offering	No product or services have been offered since incorporation of the Company.
Geographies served Revenue segmentation by geographies	Not Applicable since the Company is yet to commence its business.
Key Performance Indicator	Not Applicable since the Company is yet to commence its business.
Client profile or industries served Revenue segmentation in terms of top 5/10 clients or industries	Not Applicable since the Company is yet to commence its business.
Intellectual Property, if any	Not Applicable
Market share	Not Applicable since the Company is yet to commence its business.
Manufacturing plant, if any	Not Applicable since the Company is yet to commence its business.
Employee strength	Nil

BOARD OF DIRECTORS				
S No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships**
1	Shri Manish Chandra Pant (DIN: 08850173)	Non-Independent, Non-Executive Director	37 years of Experience and Master of Commerce	1. Ennature Bio Pharma Limited 2. IGL Chemicals and Services Private Limited
2	Shri Bhupendar Pal Singhal (DIN: 08850152)	Non-Independent, Non-Executive Director	29 years of Experience and B.E. (Mech.)	1. Ennature Bio Pharma Limited 2. IGL Chemicals and Services Private Limited
3	Shri Shashi Kant Shukla (DIN: 07117368)	Non-Independent, Non-Executive Director	37 years of Experience and Master of Business Administration	1. Ennature Bio Pharma Limited 2. IGL Chemicals and Services Private Limited

				3. GIDA CETP Foundation

OBJECT OF THE ISSUE

Details of means of finance – NOT APPLICABLE

The fund requirements for each of the objects of the Scheme are stated as follows: (Rs. In Crore)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/right issue, if any, of the Company in the preceding 10 years. – NOT APPLICABLE

Name of monitoring agency, if any – NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	NOT APPLICABLE
Face Value/Issue Price per Convertible security	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN OF THE COMPANY (PRE-SCHEME)

S. No	Particulars	Pre-Scheme Number of Shares	Pre-Scheme Percentage of Shareholding
1.	Promoters and Promoter Group	20,000*	100.00 %
2.	Public	0	0.00 %
	Total	20,000	100.00 %
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

**The Demerged Company holds 20,000 equity shares including 12 equity shares held by 6 nominee individuals.*

Note: Upon the Scheme becoming effective, the equity shares held by the Demerged Company in the Resulting Company 2 will be cancelled and equity shareholders of the Demerged Company will be entitled to receive the equity shares of Resulting Company 2 in the same proportion in which they own shares in the Demerged Company. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company 2 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Resulting Company 2 held by IGL shall be cancelled.

RESTATED FINANCIALS OF THE COMPANY

Consolidated Restated Financials: Not Applicable-Resulting Company 2 is not required to prepare the consolidated financial statements

Standalone: (Amount in Lakh)

Particulars	Latest Stub Period as on 30.09.2025	FY 2024-2025	FY 2023-2024#	FY 2022-2023#
Total income from operations (net)	-	-	NA	NA
Net Profit/ (Loss) before tax and extraordinary items	(0.08)	(0.16)	NA	NA
Net Profit/ (Loss) after tax and extraordinary items	(0.08)	(0.16)	NA	NA
Equity Share Capital	1.00	1.00	NA	NA
Reserves and Surplus	(0.24)	(0.16)	NA	NA
Net Worth	(0.76)	(0.84)	NA	NA
Basic earnings per share (in INR)*	(0.40)	(2.30)	NA	NA
Diluted earnings per share (in INR)*	(0.40)	(2.30)	NA	NA
Return on net worth (%) (PAT/Net Worth)	(10.53%)	(19.05%)	NA	NA
Net asset value per share (Net Worth / No. of shares)	3.80	4.20	NA	NA

#The Resulting Company 2 has been incorporated on 25th November 2024.

**Due to sub-division/split of equity shares from INR 10/- to INR 5/- each, the Basic and Diluted EPS and Net asset value per share for all the previous shares has been restated.*

INTERNAL RISK FACTORS

The risk factors as identified by the Resulting Company 2 are as follows:

1. **Dependence on Availability of Raw Materials -** Our operations depend on continuous availability of agricultural products and other raw materials in required quantities. Any disruption or volatility in supply may adversely affect production efficiency, costs and profitability.
2. **Risks Associated with Manufacturing and Distillation Processes -** The manufacture of spirits involves complex fermentation and distillation processes. Any breakdown, inefficiency or deviation in such processes may result in lower yields, quality issues or increased operating costs.
3. **Regulatory Licensing and Compliance Management Risks -** Our business is subject to multiple licences, permits and regulatory requirements. Any failure to obtain, renew or comply with such licences due to internal lapses may disrupt operations and adversely affect business continuity.
4. **Quality Control and Product Consistency Risks -** Maintaining consistent product quality is critical for regulatory compliance and customer acceptance. Any failure in quality control systems may result in product rejections, recalls, penalties or loss of customer confidence.
5. **Storage, Handling and Inventory Management Risks -** Spirits require controlled storage and handling due to their flammable nature. Any leakage, pilferage, evaporation loss or mishandling of inventory may result in financial losses or regulatory action.
6. **Dependence on Policy Framework and Blending Mandates –** Spirits and Bio-fuel operations depend on effective implementation of prevailing policies and blending mandates. Any internal

inability to align operations or supply schedules with such frameworks may adversely affect revenues.

7. **Health, Safety and Environmental Management Risks -** Our manufacturing activities involve handling of flammable and hazardous materials. Any failure in internal safety practices or environmental controls may result in accidents, operational disruptions or liabilities.
8. **Risks Relating to Capacity Utilisation and Expansion -** Our financial performance depends on optimal utilisation of manufacturing capacities. Any delay, cost overrun or inefficiency in capacity expansion or utilisation may adversely affect margins and returns.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in Crore)
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	24	Nil	Nil	Nil	Nil**	3.57*
Against Promoters	Nil	14	Nil	Nil	Nil**	328.81*
Subsidiaries	Not Applicable					

**To the extent ascertainable*

*** Material Civil Litigations involving the amount of more than the materiality threshold as per Regulation 30 of SEBI LODR of Promoter Company has been considered as material.*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

S. No	Particulars	Litigation filed by	Current status	Amount involved
1.	NA			

C. Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters in the past 5 (five) financial years including outstanding action, if any:

NIL

D. Brief Details of Outstanding Criminal Proceedings as on January 31, 2025, against the Promoter:

NIL

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY
Not Applicable

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of IGL Spirits Limited

Manish Chandra Pant

Digitally signed by Manish Chandra Pant
Date: 2026.02.18 14:44:15 +05'30'

Name: Manish Chandra Pant
Designation: Director
DIN: 08850173
Date: 18th February 2026
Place: Noida, Uttar Pradesh

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CA (CAA) No. 36/ALD/2025
(First Motion)

(Under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016) and other applicable rules made thereunder)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

INDIA GLYCOLS LIMITED
a public listed company limited by
shares incorporated under the provisions
of the Companies Act, 1956
CIN: L24111UR1983PLC009097
having its registered office at:
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar,
Uttarakhand, India – 244713

.... Applicant No. 1 / Demerged Company

ENNATURE BIO PHARMA LIMITED
a public company limited by shares incorporated
under the provisions of the Companies Act, 2013
CIN U24290UR2021PLC013005
and having its registered office at:
P. No. 4 Pharma City Selaqui,
Dehradun, Uttarakhand, India – 248197

... Applicant No. 2 / Resulting Company No. 1

AND

IGL SPIRITS LIMITED
a public company limited by shares incorporated
under the provisions of the Companies Act, 2013
CIN U11011UT2024PLC018229
having its registered office at:
A-1, Industrial Area, Bazpur Road,
Kashipur, Udham Singh Nagar,
Uttarakhand, India – 244713

... Applicant No. 3 / Resulting Company No. 2

Order pronounced on: 15.01.2026

Coram:

Shri Praveen Gupta : *Member (Judicial)*

Shri Ashish Verma : *Member (Technical)*

Appearances:

Sh. Hirak Mukhopadhyay with : *For the Applicant Companies*
Sh. Varun Yadav & Sh. Atul Pandey, Advs.

ORDER

1. This is a joint First Motion Application filed by Applicant Companies for sanction of the proposed Scheme of Arrangement involving demerger of 'Bio Pharma Undertaking' and 'Spirits and Biofuel Undertaking' from **INDIA GLYCOLS LIMITED** (hereinafter referred to as 'Applicant No. 1 / Demerged Company') to **ENNATURE BIO PHARMA LIMITED** (hereinafter referred to as 'Applicant No. 2 / Resulting Company 1') and **IGL SPIRITS LIMITED** (hereinafter referred to as 'Applicant No. 3 / Resulting Company 2') (Demerged Company, Resulting Company 1 and Resulting Company 2 to be collectively referred to as 'Applicant Companies') and their respective shareholders under Sections 230 & 232 of the Companies Act, 2013 (the '**Act**') read with Rule 3 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the '**Rules**') and other applicable provisions of the Act for the time being in force, seeking sanction of the Scheme of Arrangement (hereinafter referred to as the **'Scheme'**).

2. The Applicant Companies have prayed for the following reliefs:

i. *To pass orders/ directions, directing the Demerged Company to issue individual notices through email and to convene, hold and conduct the meeting of the Equity Shareholders;*

ii. *To pass orders/ directions, directing the Demerged Company to issue individual notices through email and to convene, hold and conduct the meeting of the Unsecured Creditors with outstanding above INR 1 Lakh;*

iii. *To pass orders/ directions, dispensing with the meeting of secured creditors, since the Demerged Company has obtained consent affidavits from 95.46% of Secured Creditors in value;*

iv. *To pass orders/ directions, dispensing with the meeting of Equity Shareholders, since Resulting Company 1 has obtained consent affidavits from 99.94 % of Equity Shareholders in value;*

v. *To pass orders/ directions, dispensing with the meeting of secured creditors, since Resulting Company 1 does not have any Secured Creditors;*

vi. *To pass orders/ directions, dispensing with the meeting of unsecured creditors, since Resulting Company 1 does not have any Unsecured Creditors;*

vii. *To pass orders/ directions, dispensing with the meeting of Equity Shareholders, since Resulting Company 2 has obtained consent affidavits from 99.94% of Equity Shareholders in value;*

viii. *To pass orders/ directions, dispensing with the meeting of secured creditors, since Resulting Company 2 does not have any Secured Creditors;*

ix. *To pass orders/ directions, dispensing with the meeting of unsecured creditors, since Resulting Company 2 does not have any Unsecured Creditors;*

x. *To issue notices to the Central Government (through the Regional Director) and the Registrar of Companies, and such other regulator(s) as the Hon'ble Tribunal may deem fit, of this petition; and*

xi. *To pass any further order/s as deemed fit by this Hon'ble Tribunal in the present facts and circumstances of the case.*

3. The Applicant No. 1 / Demerged Company is a listed public limited company and a leading green company, engaged in the business of manufacturing and marketing of Bio based Specialties & Performance Chemicals such as Bio polymers, Green Solvents, Specialty Derivatives, Industrial Gases, Potable spirits, ENA (Extra Neutral Alcohol), Ennature Biopharma and Bio Fuels.

4. The Applicant No. 2 / Resulting Company No. 1 is a public limited company and has business objective of producing nutraceuticals, phytochemicals, and natural plant-based active pharmaceutical ingredients and is a wholly owned subsidiary of Applicant Company 1.

5. The Applicant No. 3 / Resulting Company No. 2 is a public limited company and has business objective inter alia of manufacturing and production of alcoholic and non-alcoholic beverages and ethanol and alcohol and is also a wholly owned subsidiary of Applicant Company 1.

6. It is submitted that the registered office of all the Applicant Companies are situated in the State of Uttarakhand and hence are under the territorial jurisdiction of this Bench.

7. The rationale and the benefits of the Scheme are, inter alia, as follows:

   a. The Demerged Company is a leading green chemical company. It has grown manifold over a number of years and currently houses four segments, namely, bio-based specialties and performance chemicals, potable spirits, ennature biopharma and bio-fuel. Given its diversified business, it has become imperative for the Demerged Company to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company is desirous of enhancing its operational efficiency. It will continue with its bio-based specialties and performance chemicals business. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

   b. The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company in various businesses and thus proposes the demerger of Spirits and Biofuel Undertaking (as

defined in Scheme) and Biopharma Undertaking (as defined in Scheme) from Demerged Company to the Resulting Companies. The demerger of the Demerged Undertakings from the Demerged Company to the Resulting Companies will result in the equity shares of the Resulting Companies (as defined in Scheme) becoming listed on the National Stock Exchange of India Limited and BSE Limited, with the Resulting Companies focusing exclusively on their respective undertakings and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

8. The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

i. Segregation and unbundling of the Spirits and Biofuel Undertaking and Biopharma Undertaking of the Demerged Company into the Resulting Companies will offer the following benefits:

a. Each business will have a clear focus, leading to improved management and resource allocation for growth;

b. The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees;

c. The demerger may create potential to unlock value for stakeholders by drawing focused investors;

d. Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use;

e. Each business will adhere to regulations that are specific to its industry; and

f. Separating the businesses will reduce the risk of one business affecting the others.

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.

9. It is stated that the Board of Directors of the Demerged Company and the Resulting Companies No. 1 & 2 in their respective meetings held on 16.05.2025 considered and unanimously approved the proposed Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies No. 1 to 3 are attached as Annexure: 8, 9 and 10 respectively, with the application.

10. The appointed date of the Scheme for the purpose of the Arrangement shall be 01.04.2026 as mentioned in Clause 1.1 (3rd para) in Part-I of Scheme of Arrangement which is attached as Annexure: 1 of the application.

11. It is stated that the Applicant No. 1 / Demerged Company has filed its Annual Report of the for the financial year ending March 31, 2025 and limited review financials ending on June 30, 2025 which is attached as Annexure 3 of the application.

12. The Applicant No.2 / Resulting Company No. 1 has filed its Audited accounts for the financial year ending on 31.03.2025 and Audited financials ending on June 30, 2025 which is attached as Annexure 5 of the application. The Applicant No. 2 / Resulting Company No. 1 has also filed its Audited accounts for the financial year ending on 31.03.2025 and Audited financials ending on June 30, 2025 which is attached as Annexure 7 of the application.

13. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, the Applicant Demerged Company and the Resulting Companies No. 1 & 2 have filed certificate dated 16.05.2025, issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure 12 with the application.

14. Since the Applicant Demerged Company is a public listed company, hence a letter issued by the National Stock Exchange as well as the

Bombay Stock Exchange approving the Scheme has been filed and attached as Annexure 19 with the application.

15. It is further submitted that the share entitlement Report, dated 16.05.2025, considering financial information of the Demerged Undertakings and the Demerged Company upto 31.12.2024, for the proposed Scheme of Arrangement, has been issued by Mr. Kshitij Goel, Registered Valuer in respect of Securities or Financial Assets acting for TRC Corporate Consulting Private Limited, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/02/2024/15672. A copy of the said Valuation Report is annexed herewith as Annexure 11. The following Share Entitlement Ratio, in consideration with the report dated 16.05.2025 read with addendum dated 30.05.2025 and as incorporated in the scheme, is as follows:

- *The Resulting Company 1 will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the Equity Shareholders of the Demerged Company for every 3 (three) Equity Share of ₹5 each held in the Demerged Company.*
- *The Resulting Company 2 will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the Equity Shareholders of the Demerged*

Company for every 1 (one) Equity Share of ₹5 each held in the Demerged Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be as per Scheme in Annexure 1.

16. It is submitted that the Scheme (Annexure 1) also takes care of the interest of the employees of the Applicant Companies by virtue of Clause 5 of Part-II of the Scheme and Clause 11 of Part-III of the Scheme.

17. As per para 8 of the application it is submitted that as on the date of this application, apart from the information request received from the Regional Director, Northern Region, no proceedings under Sections 235 or 250A of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013 are pending against the Applicant Companies.

18. It is deposed by the Applicants that there is no sectoral regulator in the Applicant Companies whose approval may be required for the sanction of the Scheme of Arrangement except the statutory authorities, i.e., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttarakhand, Ministry of Corporate Affairs, Dehradun; (c) Securities and Exchange Board of India; (d) National Stock Exchange of India Limited; (e) BSE Limited (collectively called "Stock Exchanges") and (f) the Income Tax Department. It is also

deposed that the proposed Scheme of Arrangement will not attract the provisions of the Competition Act, 2002. Hence, no intimation to/approval from the Competition Commission of India (CCI) is required for the present Scheme of Arrangement. There are no legal proceedings, inquiry, inspection, investigation, prosecution, litigation pending before any court of law or Tribunal against the Applicant Companies.

19. The Applicant Companies have furnished the following documents:

i. Proposed Scheme of Arrangement (Annexure 1 of the application).

ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Demerged Company and the Resulting Companies No. 1 & 2 (Annexure 2, 4 and 6 respectively of the application).

iii. Certificates on status of shareholders Secured and unsecured creditors of Demerged Company (Annexure 13 of the application).

iv. Certificate from K.N. Gutgutia & Company, Chartered Accountants dated 1 October 2025 certifying that there are no secured and unsecured creditors in the Resulting Company 1 (Annexure 16 of the application).

v. Certificate from K.N. Gutgutia & Company, Chartered Accountants dated 1 October 2025 certifying that there are no secured and unsecured creditors in the Resulting Company 2 (Annexure 18 of the application).

vi. Consent affidavits from Secured Creditors of Demerged Company. (Annexure 14 of the application).

vii. Consent affidavit from Demerged Company approving the scheme as shareholder of Resulting Company 1. (Annexure 15 of the application).

viii. Consent affidavit from Demerged Company approving the scheme as shareholder of Resulting Company 2. (Annexure 17 of the application).

ix. Certificates of Statutory Auditors to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013. (Annexure 12 of the application).

x. Annual Report of the Demerged Company for the financial year ending March 31, 2025 and limited review financials ending on June 30, 2025. (Annexure 3 of the application).

xi. Audited accounts of the Resulting Company 1 for the financial year ending March 31, 2025 and audited financials ending on June 30, 2025. (Annexure 5 of the application).

xii. Audited accounts of the Resulting Company 2 for the financial year ending March 31, 2025 and audited financials ending on June 30, 2025. (Annexure 6 of the application).

xiii. Report on Share Entitlement Ratio (Annexure 11 of the application).

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Demerged Company:

Particulars	Total No.	Dispensation sought	% of Consent received
Equity Shareholders	**Listed Company**	No	N.A.
Secured Creditors	**17**[1]	Yes	95.46%
Un-secured Creditors	**575**	No	N.A.

[1] *It is pertinent to note that the Consent Affidavits received are more than the requisite statutory majority of 90% of the total value required to approve the Scheme in terms of the provisions of Section 230(9) of the Companies Act, 2013.*

Resulting Company No. 1:

Particulars	Total No.	Dispensation sought	% of Consent received
Equity Shareholders	**7**[1]	Yes	99.94%
Secured Creditors	**0**	Yes	N.A.
Un-secured Creditors	**0**	Yes	N.A.

[1] *It is pertinent to note that the Consent Affidavits received are more than the requisite statutory majority of 90% of the total value required to approve the Scheme in terms of the provisions of Section 230(9) of the Companies Act, 2013.*

Resulting Company No. 2:

Particulars	Total No.	Dispensation sought	% of Consent received
Equity Shareholders	7[1]	Yes	99.94%
Secured Creditors	0	Yes	N.A.
Un-secured Creditors	0	Yes	N.A.

[1] *It is pertinent to note that the Consent Affidavits received are more than the requisite statutory majority of 90% of the total value required to approve the Scheme in terms of the provisions of Section 230(9) of the Companies Act, 2013.*

Directions:

21. We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant Companies deserves to be allowed. We accordingly give the following directions:

I. In relation to the Applicant No. 1 / Demerged Company:

a. The meeting of the Equity Shareholders of Applicant Demerged Company be convened as prayed for through video conferencing with facility of remote e-voting on Monday, 9th March 2026 at 11:00 A.M, subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 103 of the Companies Act, 2013;

b. The meeting of the Secured Creditors of Applicant Demerged Company is dispensed herewith, keeping in view that 95.46% in value of the Secured Creditors have given their consents by way of affidavits;

c. The meeting of the Un-secured Creditors with outstanding above 1 Lakh of the Applicant Demerged Company be convened as prayed for through video conferencing with facility of remote e-voting on Monday, 9th March 2026 at 2:00 P.M, subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 230(6) of the Companies Act, 2013.

II. **In relation to Applicant No. 2 / Resulting Company No. 1:**

a. The meeting of the Equity Shareholders of Applicant Resulting Company No. 1 is dispensed herewith, keeping in view that 99.94% in value of the Equity Shareholders have given their consents by way of affidavits;

b. Since, the Applicant Resulting Company No. 1 does not have any Secured Creditor, the requirement to convene meeting of Secured Creditors does not arise;

c. Since, the Applicant Resulting Company No. 1 does not have any Un-Secured Creditor, the requirement to convene meeting of Un-Secured Creditors does not arise;

III. **In relation to Applicant No. 3 / Resulting Company No. 2:**

a. The meeting of the Equity Shareholders of Applicant Resulting Company No. 2 is dispensed herewith, keeping in view that 99.94% in value of the Equity Shareholders have given their consents by way of affidavits;

b. Since, the Applicant Resulting Company No. 2 does not have any Secured Creditor, the requirement to convene meeting of Secured Creditors does not arise;

c. Since, the Applicant Resulting Company No. 2 does not have any Un-Secured Creditor, the requirement to convene meeting of Un-Secured Creditors does not arise;

IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter persons present and voting shall be deemed to constitute the quorum.

V. Mr. L.N. Gupta (Mobile No. 8130585511, Email id: mbtgln@gmail.com), is appointed as the common Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Arrangement, if any, proposed by any persons.



VI. Mr. Vinayak Varma, (Mobile No. 9335155141, E-mail id: vinayakvarmaofficial@gmail.com), is appointed as the common Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

VII. Mr. Sumit Agrawal, CA, (Mobile No. 9415348986, E-mail id: agrsumit@yahoo.co.in), is appointed as the common Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh only) be paid for his services as the Scrutinizer.

VIII. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant No. 1 / Demerged Company.

IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant No. 1 / Demerged Company to its respective Equity Shareholders, Secured Creditors and Un-secured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Entitlement Ratio as discussed in para 14 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

X. It is further directed that along with the notices, Applicant No. 1 / Demerged Company shall also send, statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

XI. It is also directed that the Un-Audited Financial Statements (Provisional) of the Applicant Demerged Company and the Resulting Companies No. 1 & 2 not older than 6 months' from the date of the meetings be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

XII. That the Applicant No. 1 / Demerged Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "Financial Express" (English, District Udham Singh Nagar Edition) and "Uttar Ujala" (Hindi, District Udham Singh Nagar Edition). The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Demerged Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Demerged Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Demerged Company shall also publish the notice of the meetings on its website, if any.

XIII. The Applicant Companies shall issue notices to all the Secured Creditors of the Applicant Company No. 1 by specifying individual value of debts owed. Further, it is directed that while filing the second motion petition, if any objections or any affidavit/s are received by the Applicant Companies from these Secured Creditors,

the same would also be reflected in the second motion petition or immediately thereafter as soon as the same are received.

XIV. It shall be the responsibility of Applicant No. 1 / Demerged Company to ensure that the notices are sent under the signature and supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at least 7 days before the date fixed for the meetings.

XV. Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

XVI. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Demerged Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XVII. The Applicant No. 1 / Demerged Company and the Resulting Companies No. 1 & 2 in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New

Delhi and having email id: rd.north@mca.gov.in; (b) the Registrar of Companies, Uttarakhand, Dehradun and having email id: roc.uttarakhand@mca.gov.in; (c) Securities and Exchange Board of India; (d) National Stock Exchange of India Limited; (e) BSE Limited (collectively called "Stock Exchanges") and (f) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies, if any, having email id – lucknow.pccit@incometax.gov.in; stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVIII. The Applicant No. 1 / Demerged Company and the Resulting Companies No. 1 & 2 shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

XIX. The Authorized Representative of the Applicant Demerged Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.

XX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Demerged Company and the Resulting Companies No. 1 & 2.

XXI. The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made there under. The appropriate prayer would also be made in the second motion petition for publication in newspaper.

22. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

23. With the aforesaid directions, this First Motion Application bearing CA (CAA) No.36/ALD/2025 is disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Co-Chairperson and the Scrutinizer immediately.

(Ashish Verma)
Member (Technical)

(Praveen Gupta)
Member (Judicial)

Compared by Me
Mahesh Sahai
30/01/2026

Dated: 15.01.2026

Date of Application 30/01/2026
Amount of copying ... with application 105/-
Copy prepared ... Yes
Balance amount ... Nil
Date of delivery 30/01/2026

CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

30.01.2026

V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

DIVISION BENCH ITEM NO.10

NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ

CP (CAA) No.06/ALD/2026 IN CA (CAA) No.36/ALD/2025
(disposed of v.o.d. 15.01.2026) (First Motion)

CORAM:

1. **SH. PRAVEEN GUPTA,**
   HON'BLE MEMBER (JUDICIAL)
2. **SH. ASHISH VERMA,**
   HON'BLE MEMBER (TECHNICAL)

Date of Order: 16th February, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	**INDIA GLYCOLS LIMITED WITH IGL SPIRITS LIMITED**
UNDER SECTION	**230/232 OF COMPANIES ACT, 2013**

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:
Sh. Hirak Mukhopadhyay & Sh. Varun Yadav, Advs. *: For Applicant Companies*

ORDER

CP (CAA) No.06/ALD/2026 IN CA (CAA) No.36/ALD/2025

1. Ld. Counsel representing the Applicant Companies states that Company Application (CA) has been filed in the first motion application titled as 'CA (CAA) No.36/ALD/2025', which has been disposed off in terms of an order dated 15.01.2026 passed by this Tribunal.

2. He also further submits that there was a request made by the Ld. Chairman appointed by this Tribunal for the purpose of convening the meetings of the Shareholders and Unsecured Creditors, which was scheduled for 09.03.2026 but due to some urgency, he would not be in a position to chair the meetings on the aforesaid dates i.e. on 09.03.2026, and therefore the same may be convened on 24.03.2026.

3. Ld. Counsel representing the Applicant Companies, therefore further submits that in this background, an application i.e. CA has been filed in the first motion application i.e. CA (CAA) No.36/ALD/2025, however the present application, which has been filed in the first motion application

-Sd- ***-Sd-***

only for seeking modification of the order in the aforesaid terms, the company application has been nomenclatured as 'CP (CAA) No.06/ALD/2026', which however corresponds to the second motion petition, even though the present application was intended to be an application filed in the first motion application, which has already been disposed off in terms of the aforesaid order dated 15.01.20226. He therefore submits that this Applicant has been wrongly re-nomenclatured inadvertently by treating the same as 'CP (CAA) No.06/ALD/2026', and therefore may be treated as CA in first motion application i.e. CA (CAA) No.36/ALD/2025.

4. He also further submits that the prayer sought in the present application for seeking amendment of the order dated 15.01.2026 is innocuous in terms as it is only for the purpose of re-notification for holding the meetings of the Shareholders and Unsecured Creditors on 24.03.2026 instead of 09.03.2026.

5. The prayer made in the present application is as under :-

a. To modify the date of the Meetings from Monday, 9th March 2026 to Tuesday, 24th March 2026 or any other such date as may be convenient to the Chairperson.

b. To direct the Registry to issue certified true copy of this Order containing the aforesaid modified date of the Meeting.

c. Pass such other order(s) or direction(s) which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

6. In view of the averments made in the application and the submissions made by the Ld. Counsel representing the Applicant, the application is allowed and the meetings of the Shareholders as well as the Unsecured Creditors, which was otherwise scheduled for 09.03.2026, would be re-notified to be convened on 24.03.2026.

-Sd- ***-Sd-***

7. With this, the aforesaid order dated 15.01.2026 passed by this Tribunal would stand modified to the aforesaid extent only. The remaining part of the order dated 15.01.2026 would remain the same.

8. Accordingly, CP (CAA) No.06/ALD/2026 stands disposed off.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

16th February, 2026

Kavya Prakash Srivastava
(Stenographer)



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