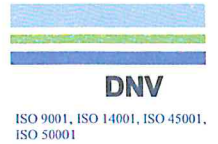




INDIA GLYCOLS LIMITED



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

5th September 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 the Scheme of Arrangement involving India Glycols Limited ("Company" or "Demerged Company"), Ennature Bio-Pharma Limited ("Resulting Company 1") and IGL Spirits Limited ("Resulting Company 2") ("Scheme of Arrangement").

Sub.: Submission of No Objection Certificate ("NoC") of Secured Creditors.

With reference to our application dated 2nd June, 2025 through BSE Listing Portal (Application No: 234209) and NSE-NEAPS (Application No: 48932) for the captioned matter and in pursuance to SEBI Master Circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("**SEBI Master Circular**"), we would like to submit the NoC's received from Secured Creditors of the Company for the Scheme of Arrangement as **Annexure-1** along with List of Secured Creditors as on 31st July, 2025 as **Annexure -2** in support of our aforesaid applications.

Kindly take same in your record.

We hope that the above information would suffice the purpose and request you to process our application(s) at the earliest. Please let us know if any further information or document is required in this regard.

Thanking You,

Yours truly,
For **India Glycols Limited**


Ankur Jain
Head (Legal) & Company Secretary
Encl: A/a



[On the letterhead of the Bank]

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

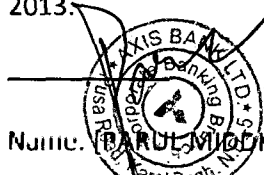
NON-OBJECTION CERTIFICATE

I, [PARUL MIDDHA], authorised signatory for [AXIS BANK LIMITED] (the "Bank"), having its registered office at [- Trishul, 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge,

Ahmedabad-380006], having been competent and duly authorised to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. The Bank is a Secured Creditor of India Glycols Limited ("IGL") wherein [Total credit facilities amounting to Rs 2,87,39,00,000.00];
2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("Scheme"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.



 Name: [PARUL MIDDHA]

3rd FLOOR PLOT NO 25 PUSA ROAD NEW DELHI New Delhi . India 110005
 REGISTERED OFFICE: "Trishul", 3rd Floor Opp. Samartheswar Temple, Near Law Garden,
 Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
 CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

Date: [2-7-2025]

 **AXIS BANK**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NON-OBJECTION CERTIFICATE

I, **Nitin Kumar Mishra**, authorised signatory for **IDFC FIRST Bank Limited** (the "Bank"), having its registered office at KRM Tower, 7th Floor, No 1, Harrington Road, Chetpat, Chennai, having been competent and duly authorised to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. The Bank is a Secured Creditor of India Glycols Limited ("IGL") wherein the Bank has granted **Term Loan Facilities of INR 282 Crore** to IGL via Term Loan Facility Agreement dated for Term Loan INR 82 crore- 25-Aug-2022, Term Loan INR 75 Cr- 21-Dec-2023, Term Loan INR 75 Cr- 21-Aug-2024 & Term Loan INR 50 Cr- 07-Apr-2025, Deed of Hypothecation dated for Term Loan INR 82 crore- 25-Aug-2022, Term Loan INR 75 Cr- 21-Dec-2023, Term Loan INR 75 Cr- 21-Aug-2024 & Term Loan INR 50 Cr- 07-Apr-2025 and other transaction documents executed from time to time ("Transaction Documents");
2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("Scheme"), as approved by the Board of Directors of IGL and necessary steps, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Kindly treat this as our consent and no-objection to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

The obligations of IGL under the Transaction Documents shall not be impacted by this no-objection and shall be continuing unless discharged in writing by the Bank.

For IDFC FIRST Bank Limited



Authorised Signatory



In the matter of the Companies Act, 2013 (18 of 2013)

And

**In the matter of Sections 230-232 and other applicable provisions of the
Companies Act, 2013 read with Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016**

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NON-OBJECTION CERTIFICATE

I, Manoj Kumar(Branch Manager), authorised signatory for [SVC Co-operative Bank Ltd,East Patel Nagar Branch] (the "**Bank**"), having its registered office at SVC Tower, Nehru Road, Vakola, Santacruz (East), Mumbai- 400 055, having been competent and duly authorised to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. The Bank is a Secured Creditor of India Glycols Limited ("**IGL**") wherein the company "**IGL**" is at present enjoying Corporate Term Loan credit facility of Rs.75.00 Crs sanctioned by the Bank;
2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("**Scheme**"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.



Our consent /convey of No-objection is subject to the fulfilment of followings;

1. The Company is to undertake to make payment of SVC Bank dues as per the existing sanctioned terms & conditions.
2. SVC Bank's facility to be utilized for purpose of Working Capital & general business purpose of the "IGL".
3. All other terms and condition of the Sanction Letter/s and the executed facility & other documents executed by the Borrower ("IGL") shall remain unchanged.
4. After amalgamation of India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited, the company ("IGL") shall undertake to execute all the documents as and when required by the SVC Bank, in order to secure the right & interest of the SVC Bank.
5. "IGL" shall obtain similar consents from other lenders/creditors/shareholders in relation to the scheme; and
6. There shall be no dilution in the security that has been created in favor of the SVC Bank for securing the credit facilities granted to the "IGL".

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

Name: MANOJ KUMAR

Designation: SENIOR BRANCH MANAGER

Date: 05.07.2025

MANOJ KUMAR
EMP 4575



Ref. No. : CATWSB/2025-26/PP045

Date : 19.06.2025

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NON-OBJECTION CERTIFICATE

I, **Mr. Sharanjit Nanda**, authorised signatory for CSB Bank Limited (the “**Bank**”), having its registered office at CSB Bhavan, St. Mary's College Road, Thrissur – 680020, Kerala, India, having been competent and duly authorised to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. The Bank is a Secured Creditor of India Glycols Limited (“**IGL**”) wherein [Term Loan for Rs.48,00,00,000/- (Rupees Forty Eight Crore only)];

For CSB Bank Ltd.

Sr. Manager
Sharanjit Nanda
100530

2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("**Scheme**"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

This NOC is valid subject to similar NOC from all lenders.

For CSB Bank Ltd.

Sr. Manager
Sharanjit Nanda
100530

Name : [Mr. Sharanjit Nanda]

Designation : [Sevice Relationship Manager]

Date : [19-06-2025]



भारतीय स्टेट बैंक
STATE BANK OF INDIA

Ref: CBNP/AMT 1/
Date: 17.07.2025

M/s India Glycols Ltd,
Plot No 2B
Sector 126,
Noida (UP) 201304

NO-OBJECTION CERTIFICATE

We have no objection on the proposed demerger of Potable Spirits & Bio-fuel business of India Glycols Limited to newly formed company IGL spirits Ltd (ISL).(presently subsidiary of IGL) and Bio-pharma Businesses to Ennature Bio Pharma Ltd (EBL). (Presently subsidiary of IGL)

Yours faithfully


Relationship Manager
AMT – 1



Ref No. - BFL/LAS-Insti/2025-26/NOC/1000017

July 26, 2025

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NON-OBJECTION CERTIFICATE

I, Mr. Ashish Sharma, authorized signatory for Bajaj Finance Limited (the "Bank"), having its registered office at C/o. Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411035 having been competent and duly authorized to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. Bajaj Finance Limited is a Secured Creditor of India Glycols Limited ("IGL") wherein the company "IGL" is enjoying Term Loan of Rs.100,00,00,000/- (Rupees One Hundred Crore only) sanctioned by the Bank;
2. We have no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("Scheme"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

1st Floor, Tower B, Mantri It Park, Pune-Nagar Road, Next Pheonix Mall, Chandan Nagar, Pune - 411014. Maharashtra

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961



Our consent / convey of No Objection is subject to the fulfillment of the followings:

1. The company to undertake to make payment of Bajaj Finance Limited (BFL) dues as per the existing sanctioned terms & conditions.
2. BFL's facility to be utilized for the purpose of long term working capital requirements of "IGL Spirits Ltd"
3. All other terms & conditions of the Sanction Letter and the executed facility & other documents executed by the Borrower ("IGL") shall remain unchanged
4. After demerger of India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited, the company shall undertake to execute all the documents as & when required by the BFL, in order to secure the right & interest of the BFL.
5. "IGL" shall obtain similar consents from other lenders / creditors / shareholders in relation to the scheme; and
6. There shall be no dilution in the security that has been created in favour of the Bajaj Finance Limited for securing the credit facility granted to the "IGL"

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.



Authorized Signatory
Name: Ashish Sharma
Bajaj Finance Limited
Date: 26th July 2025

BAJAJ FINANCE LIMITED

www.bajajfinserv.in/corporate-bajaj-finance

1st Floor, Tower B, Mantri It Park, Pune-Nagar Road, Next Pheonix Mall, Chandan Nagar, Pune - 411014. Maharashtra

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate ID No.: L65910MH1987PLCO42961





In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited (IGL)

and

Ennature Bio Pharma Limited (EBPL)

and

IGL Spirits Limited (ISL)

NON-OBJECTION CERTIFICATE

I, Manish Gupta, authorised signatory for Bandhan Bank Ltd (the "**Bank**"), having its registered office at DN 32, Salt Lake City, Sector V, Kolkata – 700 091 and one of its branch office at, Bandhan Bank Limited, at **B-4, Opposite Metro Station, Sector - 16, Noida – 201301, Uttar Pradesh, India (Branch Code - 2592)**, having been competent and duly authorised to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. We refer to the loans availed by the Company from Bandhan Bank Ltd. pursuant to the terms and conditions as mentioned in the sanction letter dated 11.07.2024 and 22.07.2025, the loan/facility agreement, and other related documentation, security documentation, undertakings, guarantees, including any amendments, supplements, and annexures thereto (the "**Loan Documentation**")
2. The Bank is a Secured Creditor of India Glycols Limited ("**IGL**" / "Company") wherein sanctioned Term loan facilities of Term Loan -1 of INR 50 Crore with current o/s of INR 43.33 Crore as per sanction letter ref. no. BBL/DEL/SME NS/24 25/23 dated 11.07.2024 and Term Loan-2 of INR 50 Crore with current o/s of INR 15.00 Crore as per sanction letter ref. no. BBL/ DEL/SME-NS/25-26/28 dated 22.07.2025 and subsequent any addendum thereof ("**Loan**");
3. The Bank has no objection for the proposed Scheme of Arrangement between **India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited** under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("**Scheme**"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for the limited purpose of the implementation of the said Scheme.



Issuance of this no objection is subject to the following:

- (i) The Company proceeding with the Scheme must be with compliance of extant statutory and regulatory guidelines and approvals.
- (ii) The present management having control over the management & affairs of the Company will continue to have so at all times during currency of the Bank Loan.
- (iii) Company shall share the revised AOA/MOA, and any other documents required by the Bank within 15 working days from completion of Scheme.
- (iv) Issuance of similar NOC by other lenders.
- (v) The Company will do all such acts, deeds, matters and things and execute all such documents as may be required by the Bank from time to time in respect of or pursuant to such Scheme as may be applicable.

Notwithstanding anything contained herein to the contrary of the terms and conditions of the Loan Documentation, issuance of this letter to the Company, shall neither waive any conditions/ rights/obligations/security interest/charge created in favour of us, nor modify or amend any of the terms of the Loan Documentation in any manner whatsoever, save and except as agreed hereinabove. In the event of failure on part of the Company to fulfil any of its obligations under the Loan Documentations, we shall be entitled to exercise our rights under the Loan Documentation.

4. Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

Your Faithfully,

For Bandhan Bank Limited

Manish Digitally signed
by Manish Gupta
Gupta Date: 2025.08.01
18:28:34 +05'30'

Authorised Signatory



(सीआईएन/CIN) L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड

आठवां तल, प्लेट-बी, ब्लॉक- 2

एनबीसीसी ऑफिस कॉम्प्लेक्स

किदुवई नगर (पूर्व), नई दिल्ली-110023

फोन : 011-69297100

वेबसाइट : www.idbibank.in

IDBI Bank Limited

8th Floor, Plate-B, Block-2,

NBCC Office Complex,

Kidwai Nagar (East),

New Delhi-110023

Tel. : 011-69297100

Website : www.idbibank.in

Ref No: IDBI/ ND/ LCG/ IGL/2025-26/93

August 04, 2025

To

प्रबंध निदेशक इंडिया ग्लाइकोल्स लिमिटेड ए-1, इंडस्ट्रियल एरिया बाजपुर रोड, काशीपुर जिला उधम सिंह नगर उतराखंड – 244713	The Managing Director, India Glycols Ltd. A-1, Industrial Area, Bazpur Road, Kashipur, Dist. Udham Singh Nagar, Uttarakhand-244713
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Sir,

**No Objection Certificate (NOC) with respect to the
Scheme of Arrangement (SOA)**

Please refer to your request pertaining to issuance of “No objection certificate (NOC)” in relation to Scheme of Arrangement involving India Glycols Limited (the “Demerged Company” or “IGL”), Ennature Bio Pharma Limited (formerly known as Ennature Bio Pharma Private Limited) (the “Resulting Company 1” or “EBL”) and IGL Spirits Limited (the “Resulting Company 2” or “ISL”) and their respective shareholders (“Scheme”) and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the “Scheme”).

In this regard we, IDBI Bank Limited, in the capacity of Secured Creditor (Working Capital facilities for Rs.319.58 crore and RTL for Rs.100.00 crore) hereby accord our “no objection” for the aforesaid Scheme of Arrangement (as stated in proposed SOA provided by the company) subject to Company complying with all the statutory requirements including obtaining necessary statutory/ legal/ regulatory approval and obtaining similar approval/ NOC from Lead Bank.

The company may submit this letter to the BSE Limited, National Stock Exchange of India Limited, SEBI, and/ or any other regulatory authorities, as may be required.

Yours faithfully,
For IDBI Bank Limited



Authorised Signatory

यूनियन बैंक
ऑफ इंडिया

भारत सरकार का उपक्रम



Union Bank
of India

A Government of India Undertaking

मिड कॉर्पोरेट शाखा: नोएडा / MID CORPORATE BRANCH NOIDA
G 28-29, 2nd Floor, Sector-18, Noida-201301
Email: ubin0878880@unionbankofindia.bank

Reference Number: MCB-Noida:IGL:214:25-26

Date: 12.08.2025

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NON-OBJECTION CERTIFICATE

I, **Dhruv Kumar**, authorised signatory for Union Bank of India (the "Bank"), having its registered office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India, having been competent and duly authorized to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. The Bank is a Secured Creditor of India Glycols Limited ("IGL") wherein [Total credit facilities amounting to Rs. 1,80,92,00,000.00 (Rupees One hundred eighty crores ninety two lacs only)];

Classification: Confidential



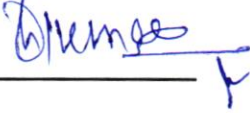


मिड कॉर्पोरेट शाखा: नोएडा / MID CORPORATE BRANCH NOIDA
G 28-29, 2nd Floor, Sector-18, Noida-201301
Email: ubin0878880@unionbankofindia.bank

2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("Scheme"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

This NOC for demerger is subject to similar NOC from other lender banks and the NOC permission shall be valid up to 31.03.2026.



Name: Dhruv Kumar (PF 522072)

Designation: Assistant General Manager

Date: 12.08.2025





LOMG:IGL:2025-26:PEFP-:844

Date: August 07, 2025

In the matter of the Companies Act, 2013(18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of arrangement

amongst

INDIA GLYCOLS LIMITED

AND

ENNATURE BIO PHARMA LIMITED

AND

IGL SPIRITS LIMITED

NON-OBJECTION CERTIFICATE

The undersigned are authorized signatory of [*Export-Import Bank of India*] (the "Bank") at having its registered office at [Centre One Building, World Trade Centre, Cuffe Parade, Mumbai, Maharashtra 400005], having been competent and duly authorized to make and sign this non objection certificate on behalf of the Bank do state the following:



1. The Bank is a Secured Creditor of India Glycols Limited("IGL") wherein the company "IGL" is at present enjoying PEFP Term Loan I of ₹50.00 crore and PEFP Term Loan II of ₹50.00 crore.
2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013("Scheme"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Our consent/convey of No-objection is subject to the fulfillment of following:

- All other terms and conditions of the Sanction Letter/s and the executed facility & other documents executed by the IGL shall remain unchanged
- After amalgamation India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited, the company ("IGL") shall undertake to execute all the documents as and when required by the Bank, in order to secure the right & interest of the Bank.
- IGL shall obtain similar consents from other lenders/creditors/shareholders in relation to the scheme.

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

Yours faithfully,

(Ajay Rana)

Deputy General Manager & Regional Head
New Delhi Regional Office

(Meena Verma)

Chief General Manager
Head Office, Mumbai

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NON-OBJECTION CERTIFICATE

I, Bhushan Baragade, authorised signatory for Axis Finance Limited (the "Lender"), having its registered office at 'Axis House', Ground Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400025, having been competent and duly authorised to make and sign this non-objection certificate on behalf of the Bank do state the following:

1. The Lender is a Secured Creditor of India Glycols Limited ("IGL") wherein Lender has sanctioned a Secured Rupee Term Loan facility of Rs 150 Cr;
2. The Lender has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 ("Scheme"), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.



Name: Bhushan Baragade

Designation: Deputy Vice President

Date: 28-August-2025

Regd. Office

Axis Finance Limited, 'Axis House', Ground Floor,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel : 022-2425 2525 | Fax : 022-4325 3000
Email : info@axisfinance.in | Website : www.axisfinance.in
CIN : U65921MH1995PLC212675



AXIS FINANCE

Date: 04.09.2025

To,

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

Sub.: No objection to the Scheme of Demerger amongst India Glycols Limited and Ennature Biopharma Limited and IGL Spirits Limited

Ref- Your request letter dated 03rd March 2025 seeking consent for the Scheme of Demerger amongst India Glycols Limited and Ennature Biopharma Limited and IGL Spirits Limited.

We, IndusInd Bank Limited ("IBL"), refer to the credit facilities aggregating to INR 175 Crores (Indian Rupees One Hundred Seventy Five Crores only) ("the Facilities") granted by us to India Glycols Limited ("the Company") *vide* the sanction letter bearing no. IBL/CAD North/CCBG/2022-23/3362 dated 17th March 2023 and IBL/CAD North/CCBG/2024-25/0750 dated 18th June 2024 (*as may be amended from time to time*) (collectively referred to as the "Sanction Letters") and the financing documents executed in relation thereto ("Financing Documents"). As on date, the current amounts due and outstanding to be paid by the Company to IBL in relation to the Facilities are INR 127.65 crores (Indian Rupees One Hundred Twenty Seven Crores Sixty Five Lakhs Eight Thousand Six Hundred Twenty Five only).

We refer to your letter dated 03rd March 2025 *vide* which you have intimated us of the proposed demerger of India Glycols Limited into India Glycols Limited and Ennature Biopharma Limited and IGL Spirits Limited pursuant to draft Scheme of Demerger under Section 230 to 232 of the Companies Act, 2013 that is being entered into between India Glycols Limited and IGL Spirits Limited and Ennature Biopharma Limited and their respective Shareholders (the "Scheme of Demerger") a copy of which was furnished to us in this regard and requesting IBL's no objection for the proposed Demerger under the Scheme of Demerger.

We have gone through the aforesaid Scheme of Demerger and we hereby convey our no objection for the aforesaid Scheme of Demerger for the proposed demerger of India Glycols Limited into India Glycols Limited and Ennature Biopharma Limited and IGL Spirits Limited upon receipt of approval from Allahabad Bench of the National Company Law Tribunal. We further consent for filing this NOC before the Allahabad Bench of the National Company Law Tribunal for requisite information and for passing appropriate orders.



Gurugram Office : IndusInd Bank Limited, 3rd Floor, Mail Room, Tower B Building No. 10, DLF Cyber City, Phase II, Gurgaon - 122 001, India Tel: (0124) 04749500

Registered Office : 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

Our consent is subject to the following:

- 1) The Company obtaining similar consents from other lenders/creditors/shareholders in relation to the Scheme of Demerger;
- 2) Save and except otherwise, all the other terms and conditions of the Sanction Letter, the Facilities and the Financing Documents shall continue to remain same, valid and enforceable against the Company post effecting the Scheme of Demerger;
- 3) There shall be no dilution in the security that has been created in favor of IBL for securing the Facilities.

Thanking you.

For **IndusInd Bank Limited**

Satish Kumar
3/8/20
Authorised Signatory



Ref. no.: SBM/DEL/CAD/2025/NOC/40

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

amongst

India Glycols Limited

and

Ennature Bio Pharma Limited

and

IGL Spirits Limited

NO-OBJECTION CERTIFICATE

I, Naveen Kumar, authorised signatory for SBM Bank (India) Ltd, a company incorporated in India under the provisions of Companies Act, 2013 and a Banking company incorporated under the Banking Regulations Act, 1949 and being licensed to carry on its business of banking by the Reserve Bank of India bearing CIN U65999MH2017FLC293229 having its registered office at 101, Raheja Centre, 1st Floor, Free Press Journal Marg, Nariman Point Mumbai – 400021 and having its branch at Ground Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi – 110001 (the “**Bank**”), , having been competent and duly authorised to make and sign this no- objection certificate on behalf of the Bank do state the following:

1. The Bank is a Secured Creditor of India Glycols Limited (“**IGL**”) wherein the Bank has sanctioned Term Loan – 1 of Rs. 40.00 Crore, Term Loan – 2 of Rs. 35.00 Crore., FCTL of Rs. 35.00 Crore. as Sub limit of Term Loan – 2 & Term Loan – 3 of Rs. 19.70 Crore;
2. The Bank has no objection for the proposed Scheme of Arrangement between India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited under Sections 230-232 and other applicable provisions of the Companies Act 2013 (“**Scheme**”), as approved by the Board of Directors of IGL and every step, which may be taken by IGL, its directors or authorized representatives for implementation of the said Scheme.

Kindly treat this as our consent and agreement to the said Scheme, and any modification that may be made therein by the Board of Directors of IGL or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme under sections 230 to 232 of the Companies Act, 2013.

This Letter is issued without prejudice to the rights and remedies available to the Bank under Law.

For SBM Bank (India) Limited

NAVEEN Digitally signed by
NAVEEN KUMAR
KUMAR Date: 2025.09.03
18:15:19 +05'30'

Name: Naveen Kumar

Designation: DVP

Date: 03-09-2025

SBM BANK (INDIA) LIMITED

Ground Floor, Statesman House, Barakhamba Road,
Connaught Place, New Delhi – 110001

t: +91 11 4236 0239

www.sbmbank.co.in



DNV

ISO 9001, ISO 14001, ISO 45001,
ISO 50001

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

Annexure 2

List of Secured Creditors as on 31st July 2025

Amount in INR Crore

S. No.	Lender's Name	Sanction Limit	Outstanding Amount	Remarks
1	Axis Bank Limited	287.39	220.41	NOC attached
2	IDFC First Bank Limited	282.00	204.50	NOC attached
3	SVC Co-operative Bank Ltd.	75.00	72.80	NOC attached
4	CSB Bank Limited	48.00	42.09	NOC attached
5	State Bank of India	722.00	515.43	NOC attached
6	Bajaj Finance Limited	100.00	86.10	NOC attached
7	Bandhan Bank Limited	100.00	58.33	NOC attached
8	IDBI Bank Limited	419.58	207.89	NOC attached
9	Union Bank of India	180.92	95.46	NOC attached
10	Export Import Bank of India	100.00	85.42	NOC attached
11	Axis Finance Limited	150.00	84.61	NOC attached
12	Indusind Bank Limited	175.00	127.65	NOC attached
13	SBM Bank (India)Limited	94.70	51.13	NOC attached
14	Tata Capital Limited	245.00	176.38	-
15	Bank of Baroda	228.00	108.69	-
16	Aditya Birla Finance Limited	107.00	99.31	-
17	Bank of Maharashtra	50.00	44.63	-
	Total	3,364.59	2,280.83	
	75% value	2,523.44	1,710.62	
	NOC attached*	2,734.59	1,851.82	

