IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (CAA) NO.07/ALD/2026 IN CA (CAA) NO.36/ALD/2025
(SECOND MOTION)

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

<u>IN THE MATTER OF SCHEME OF ARRANGEMENT OF:</u>

INDIA GLYCOLS LIMITED, a company duly incorporated as public listed company under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India -244713.

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

AND

ENNATURE BIO PHARMA LIMITED, a company duly incorporated as a public limited company under provisions of the Companies Act, 2013 and being a company within the meaning of the Companies Act, 2013, having its registered office at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India -248197.

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

AND

IGL SPIRITS LIMITED, a company duly incorporated as a public limited company under provisions of the Companies Act, 2013 and being a company within the meaning of the Companies Act, 2013, having its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Distt. Udham Singh Nagar, Uttarakhand, India 244713 in the state of Uttarakhand.

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

Order Pronounced on: 17.07.2026

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Coram:

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

Appearances:

Sh. Rahul Agarwal, Sr. Adv.	:	For the Applicant/ Petitioner Companies
Sh. Amit Mahajan, Sr. S.C.	:	For the Income Tax Deptt.
Sh. Mohd. Akhtar, STA	:	For the O.L./RoC, Uttarakhand

ORDER

1. This is a joint second motion petition filed by the Petitioner Companies above named under Sections 230 & 232 of the Companies Act, 2013, read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, for time being in force, for sanction of the Scheme of Arrangement (hereinafter be referred to as "the Scheme") involving demerger of the Biopharma Undertaking and the Spirits and Biofuel Undertaking (hereinafter collectively referred as "Demerged Undertakings") from the India Glycols Limited (hereinafter referred as "Petitioner No. 1/ Demerged Company") to Ennature Bio Pharma limited (hereinafter referred as "Petitioner No. 2/ Resulting Company No. 1") and IGL Spirits Limited (hereinafter referred as "Petitioner No. 3/ Resulting Company No. 2") respectively.

2. The main objects, date of incorporation, and authorized and paid-up share capital of the Demerged Company and Resulting Companies, rationale of the scheme and required statutory compliances have been discussed in the first motion order dated 15.01.2026.

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3. The first motion petition was initially filed by the Petitioner Companies vide Company Application No. 36/ALD/2025, seeking directions of this Tribunal to dispense with the requirement of convening the meetings of the equity shareholders of the Resulting Companies No. 1 and 2 for the purpose of considering and approving the Scheme of Arrangement. It was further prayed by the Petitioner Companies to convene separate meetings of equity shareholders and Unsecured Creditors of the Demerged Company under the supervision of this Tribunal for the purpose of considering and approving the proposed Scheme of Arrangement. Accordingly, this Tribunal, vide its order dated 15.01.2026, allowed the above-mentioned prayers, by dispensing with the requirement of convening meetings of equity shareholders of the Resulting Companies No. 1 and 2 and further directed to convene separate meetings of the Equity Shareholders and Unsecured Creditors of the Demerged Company for the approval of the Scheme.

4. The report of the Chairperson dated 26.03.2026 on the meeting of Equity Shareholders and Unsecured creditors of the Demerged Company was filed within the stipulated period stating that the scheme was unanimously approved by the Equity Shareholders, as well as the majority of Unsecured Creditors, present and voting. The voting result as submitted in the Chairperson's Report is reproduced as under:

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a. <u>Voting Results of the Equity Shareholders:</u>

Category of Shareholders	*Total Votes Casted*	*Voted in FAVOUR*		*Voted AGAINST*		*Invalid/ Abstained*
		Votes casted	*% of valid votes*	*Votes casted*	*% of valid votes*	

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Total- All Equity Shareholders	*4,42,48,626*	*4,42,48,625*	*100%*	*1*	*0.0000*	*Nil*
Promoter(s) and Promoter Group	*3,99,67,854*	*3,99,67,854*	*100%*	*Nil*	*--*	*Nil*
Non- Promoter Shareholders	*42,80,772*	*42,80,771*	*100%*	*1*	*0.0000*	*Nil*

b. Voting Results of the Unsecured Creditors:

Particulars	*Number of Unsecured Creditors*	*Value of the Unsecured Creditors (Rs. Lakh)*
Total Unsecured Creditors entitled to vote (as on cut-off date)	*575*	*1,12,010.63*
Total Unsecured Creditors who participated in e-voting (Remote + at Meeting)	*36*	*64,266.50*
Votes cast in FAVOUR of the Resolution	*36*	*64,266.50 (100%)*
Votes cast AGAINST the Resolution	*Nil*	*Nil*
Invalid/ Abstained Votes	*Nil*	*Nil*

5. This Tribunal vide its order dated 09.04.2026 directed to issue notice of the Company Petition/ Scheme of Arrangement to the Statutory Authorities, viz., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; having address B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003 and email id-rd.north@mca.gov.in (b) the Registrar of Companies, Ministry of Corporate Affairs, Uttarakhand, Dehradun; having address Mazanine Floor, 78, Rajpur Road, office No. 259, Shri Radha Palace, Dehradun-248001 and email id – roc.uttarakhand@mca.gov.in; (c) Securities and

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Exchange Board of India (d) National Stock Exchange of India Limited (e) BSE Limited and (f) the Jurisdictional Income Tax Department by mentioning the PAN of the Company along with the copy of this petition in soft copy as well as hard copy. Additionally, this Tribunal further directed to issue notice to the Income Tax Department through the Principal Chief Commissioner of Income Tax, (Lucknow), 6th Floor, Pratyaksh Kar Bhawan, 57, Ram Tirath Marg, Lucknow-226 001 and Email ID: lucknow.pccit@incometax.gov.in, mentioning the Assessing Officer with whom the Petitioner companies are associated as per the PAN of the Petitioner Companies.

6. Furthermore, this Tribunal directed to issue a notice of hearing by making paper publication in this respect in "Business Standard" (English) and "Uttar Ujala" (Hindi, Nainital Edition).

7. In compliance thereof, each Petitioner companies have filed Affidavit of Service and Publication on 18.05.2026 confirming that notices have been duly published in "Business Standard" (English) and "Uttar Ujala" (Hindi, Nainital Edition) on 05.05.2026, respectively. The Petitioner Companies have also served notice of the Company Petition to the Statutory Authorities as per the follow details:

Sl. No.	**Name and Address of the Authority**	**Detail of Dispatch**
1.	The Regional Director Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor Pt Deen Dayal Antodaya Bhawan CGO Complex, Lodhi Road, New Delhi 110 003 Email: rd.north@mca.gov.in	15.04.2026 by email

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2.	The Registrar of Companies, Mazannine Floor, 78 Rajpur Road, Office No. 259, Shri Radha Palace, Dehradun- 248001, Uttarakhand Email: roc.uttarakhand@mca.gov.in	15.04.2026 by email
3.	Principal Chief Commissioner of Income Tax, Lucknow, at Pratyaksh Kar Bhawan, 57-Ramtirth Marg, Lucknow – 226001 Email: lucknow.pccit@incometax.gov.in	15.04.2026 by email
4.	Jurisdictional Income Tax Authority- For Resulting Company 1 &2 - Email ID: kashipur.ito2.2.1@incometax.gov.in For Demerged Company - Email ID: kolkata.dcit11.1@incometax.gov.in	15.04.2026 by email
5.	Securities and Exchange Board of India	15.04.2026 by email
6.	National Stock Exchange of India Limited Email: smundhra@nse.co.in; dl-scheme@nse.co.in	15.04.2026 by email
7.	BSE Limited	15.04.2026 by email

8. In response to the above stated notice, the Registrar of Companies (RoC), Ministry of Corporate Affairs, Uttarakhand, has submitted its report dated 30.04.2026, to the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, which has been reproduced herein:

"27. Observation, if any: Above report is made as per the factual details provided by the Companies and records available with the Office and on

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MCA 21 Portal. Directorate may kindly decide the application of the Company on merits."

9. In response to the above stated notice, the Regional Director (RD), Northern Region, Ministry of Corporate Affairs, New Delhi, has filed its Representation Affidavit dated 07.05.2026 which stated as follows:

"9. That as per report of the Registrar of Companies, Uttarakhand, the Demerged Company, Resulting Company No. 1 and Resulting Company No. 2 have filed their Audited Financial Statements and Annual Return up to the year 2024-25. The Registrar of Companies has also informed that no prosecution has been filed against the Petitioner Companies. Further, there are no Scrutiny/Inquiry are pending to either of the petitioner companies under the relevant provisions of the Companies Act, 2013.

10. The equity shares of the Transferee Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). No objection, if any, of the concerned Stock Exchange viz. NSE and BSE with regard to the proposed Scheme of Arrangement has not been found annexed to the petition submitted to this office.

11. That as per the petition there are no proceedings pending under sections 235 to 251 of the Companies Act, 1956 or Sections 206 to 229 of the Companies Act, 2013 against the Petitioner Companies.

12. Further, the Hon'ble Tribunal may direct the Resulting Companies to undertake to discharge the liability of the respective Demerged Undertakings, if any, arises in future under the provisions of Section 240 of the Companies Act, 2013.

The above submissions made in Para 1 to 12 are based on the proposed Scheme of Arrangement and Report of the Registrar of

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Companies for kind consideration of Hon'ble Tribunal. Further, the Hon'ble Tribunal may direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, they shall not be absolved from any of their statutory liabilities in any manner. The Hon'ble Tribunal to satisfy itself with regard to the submissions before considering the Scheme and pass such order or orders as deemed fit and proper."

10. Pursuant to the aforesaid observations made by the Regional Director, (Northern Region), the Demerged Company filed a Reply Affidavit vide diary no. 1340 dated 02.07.2026 and submitted the response in the following tabulated manner:

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Sr. No.	***Observations of the Hon'ble Regional Director***	***Response / Undertaking of the Demerged Company***
1	*The Hon'ble Regional Director has noted that copies of stock exchange observation / no-objection letters were not found annexed to the petition submitted to the Regional Director's office.*	*The Demerged Company respectfully submits that observation letters / no-objection letters from BSE Limited and National Stock Exchange of India Limited under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly obtained by the Petitioner Company 1 and have been placed on record before this Hon'ble Tribunal, as Annexure 19 of the Company Application in CA (CAA) No. 36/ALD/2025, and the same has also been noted by this Hon'ble Tribunal in terms of its order dated 15 January 2026.*

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2	*The Hon'ble Regional Director has stated that the Resulting Companies may be directed to undertake to discharge liabilities of the respective Demerged Undertakings, if any, arising in future under Section 240 of the Companies Act, 2013.*	*The Demerged Company respectfully undertakes and shall cause the Resulting Companies to undertake and comply, that all liabilities, if any, arising under Section 240 of the Companies Act, 2013 in relation to the respective Demerged Undertakings shall be discharged in accordance with the Scheme and applicable law.* *The Scheme expressly provides, under Clauses 4.2.7 and 10.2.7, that liabilities of the Biopharma Undertaking and the Spirits and Biofuel Undertakings shall become liabilities of the respective Resulting Companies. The Demerged Company further undertakes that sanction of the Scheme shall not be used to evade any lawful statutory liability.*
3	*The Hon'ble Regional Director has stated that the Petitioner Companies should ensure statutory compliance of all applicable laws and should not be absolved from statutory liabilities in any manner upon sanction of the Scheme.*	*The Demerged Company respectfully undertakes and that sanction of the Scheme by this Hon'ble Tribunal shall not absolve any Petitioner Company from compliance with applicable laws or from statutory liabilities. All filings, intimations, permissions and compliances required under applicable law for implementation of the Scheme shall be duly undertaken by the Petitioner Companies in accordance with Clause 19.4 of the Scheme.*
4	*Employee protection: Clauses 5 (Part II) and 11 (Part III) of*	*The Demerged Company respectfully confirms that Clauses*

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	the Scheme provide for preservation of employee terms, service continuity and benefits.	*5 and 11 of the Scheme preserve the terms and conditions of employment, service continuity and benefits of all employees of the respective Demerged Undertakings. The Petitioner Companies undertake to implement these provisions in accordance with the Scheme and applicable law.*

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11. In response to the notices served, the Income Tax Department has furnished its comments/reports as per the following details:

Sr. No.	Name of the Company	Date of the Reports of the Jurisdictional Tax Department	Relevant Excerpt from the Reports submitted by the Jurisdictional Income Tax Department
1.	India Glycols Limited (Demerged Company/Petitioner Company No. 1)	10.06.2026	*“6. That on perusal of records available on ITBA/CPC 2.0 portal it is noticed that there is a demand of Rs. 27,890/- pertaining to AY-2024-25 is outstanding against India Glycols Limited [PAN: AAACI7246P] (Petitioner Company No. 1/Demerged Company) and no effort has been made to pay the said demand. A copy of the Report of the Assessing Authority is enclosed herewith as Annexure No. C.A.-1.* *It is therefore most respectfully submitted that the Demerged Company be directed by this Hon'ble Tribunal to pay the demand alongwith interest to be calculated up to the date of deposit with*

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			the Department and submit proof thereof before grant of sanction to the Scheme of Arrangement/Demerger as annexed alongwith the petition as the Department has bonafide belief and expresses concern that Demerger might dilute the immediate recovery process or lead to the dissipation of assets originally available for attachment. *7. That upon a further perusal of the ITR's and other relevant information available on ITBA/CPC 2.0 Portal of the Department with respect to India Glycols Limited [PAN: AAACI7246P] (Petitioner Company No. 1/Demerged Company) it has further emerged that neither any proceedings relating to assessment/reassessment, penalty or other proceedings nor demand under the Act is/are pending against the Petitioner Company No. 1/Demerged Company except for the demand pertaining to A.Y-2024-25.* *8. That to protect the interest of the Revenue, the petitioner Companies be directed to furnish an undertaking on oath in the form of an affidavit duly approved by their respective Board of Directors that the sanction of the Scheme of Arrangement/Demerger will in no manner restrict or curtail the right of the Income Tax Department to pursue recovery of any tax demand or to continue with any appeal, scrutiny proceedings or assessments against the petitioner Companies and further that they undertake to pay any demand that may arise or be raised by the Income Tax Department or any other competent authority subsequent to the sanction of the Scheme of Arrangement/Demerger.*

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			9. That to further protect the interest of Revenue, India Glycols Limited [PAN: AAACI7246P] (Petitioner Company No. 1/Demerged Company) be directed to furnish an undertaking on oath in the form of an affidavit duly approved by its Board of Directors that it shall be liable for and responsible for any future proceedings under the Income Tax Act that may be initiated against or in relation to the Demerged Undertaking of India Glycols Limited (Petitioner Company No. 1/Demerged Company) and not to contest the issuance of notices by the Income Tax Department addressed to the Demerged Company with regard to and in relation to the Demerged Undertaking and also to cooperate in any investigation, scrutiny, proceedings or assessments that may be initiated against the petitioner Companies subsequent to the sanction of the scheme of Arrangement/Demerger. *10. That it is most respectfully submitted that the Hon'ble Tribunal may clarify in its order that neither any exemption nor any relaxation is being granted to the petitioner Companies from the applicability of the provisions of the Income Tax Act but shall be subject to the provisions of the Act.* *11. That the Department further respectfully prays that the Hon'ble Tribunal should ensure that the scheme is not a colorable device aimed at "tax avoidance" as per the principles laid down by the Hon'ble Supreme Court and the provisions of the General Anti-Avoidance Rules (GAAR) under the provisions of Income Tax Act shall be*

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			invoked and applied as per the provisions of the Act."
2.	Ennature Bio Pharma Limited (Resulting Company No. 1/Petitioner Company No. 2)	12.06.2026	*"6. That on perusal of records available on ITBS/CPC 2.0 Portal it is noticed that there is no demand outstanding against Ennature Bio Pharma Limited [PAN: AAGCE6816R] (Petitioner Company No. 2/ Resulting Company No. 1) as on the date of filing of the present affidavit.* *7. That upon perusal of the ITR's and other relevant information available on ITBA/CPC 2.0 Portal of the Department with respect to Ennature Bio Pharma Limited[PAN:AAGCE6816R](Petitioner Company No. 2/ Resulting Company No. 1) it has further emerged that neither any proceedings relating to assessment/reassessment, penalty or other proceedings nor demand under the Act is/are pending against the Petitioner Company No. 2/ Resulting Company No. 1.* *8. That to protect the interest of the Revenue, the petitioner Companies be directed to furnish an undertaking on oath in the form of an affidavit duly approved by their respective Board of Directors that the sanction of the Scheme of Arrangement/Demerger will in no manner restrict or curtail the right of the Income Tax Department to pursue recovery of any tax demand or to continue with any appeal, scrutiny proceedings or assessments against the petitioner Companies and further that they undertake to pay any demand that may arise or be raised by the Income Tax Department or any other competent authority subsequent to the sanction of the Scheme of Arrangement/Demerger.*

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			9. That to further protect the interest of Revenue, Ennature Bio Pharma Limited [PAN: AAGCE6816R] (Petitioner Company No. 2/Resulting Company No. 1) be directed to furnish an undertaking on oath in the form of an affidavit duly approved by its Board of Directors that it shall be liable for and responsible for any future proceedings under the Income Tax Act that may be initiated against or in relation to the Demerged Undertaking of India Glycols Limited (Petitioner Company No. 1/Demerged Company) and not to contest the issuance of notices by the Income Tax Department addressed to the Demerged Company with regard to and in relation to the Demerged Undertaking and also to cooperate in any investigation, scrutiny, proceedings or assessments that may be initiated against the petitioner Companies subsequent to the sanction of the scheme of Arrangement/Demerger. *10. That it is most respectfully submitted that the Hon'ble Tribunal may clarify in its order that neither any exemption nor any relaxation is being granted to the petitioner Companies from the applicability of the provisions of the Income Tax Act but shall be subject to the provisions of the Act.* *11. That the Department further respectfully prays that the Hon'ble Tribunal should ensure that the scheme is not a colorable device aimed at "tax avoidance" as per the principles laid down by the Hon'ble Supreme Court and the provisions of the General Anti-Avoidance Rules (GAAR) under the provisions of Income Tax Act shall be*

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			invoked and applied as per the provisions of the Act."
3.	IGL Spirits Limited (Resulting Company No. 2/Petitioner Company No.3)	12.06.2026	*"6. That on perusal of records available on ITBS/CPC 2.0 Portal it is noticed that there is no demand outstanding against IGL Spirits Limited [PAN: AAHCI9318M] (Petitioner Company No. 3/ Resulting Company No. 2) as on the date of filing of the present affidavit.* *7. That upon perusal of the ITR's and other relevant information available on ITBA/CPC 2.0 Portal of the Department with respect to IGL Spirits Limited [PAN: AAHCI9318M] (Petitioner Company No. 3/ Resulting Company No. 2) it has further emerged that neither any proceedings relating to assessment/reassessment, penalty or other proceedings nor demand under the Act is/are pending against the Petitioner Company No. 3/ Resulting Company No. 2.* *8. That to protect the interest of the Revenue, the petitioner Companies be directed to furnish an undertaking on oath in the form of an affidavit duly approved by their respective Board of Directors that the sanction of the Scheme of Arrangement/Demerger will in no manner restrict or curtail the right of the Income Tax Department to pursue recovery of any tax demand or to continue with any appeal, scrutiny proceedings or assessments against the petitioner Companies and further that they undertake to pay any demand that may arise or be raised by the Income Tax Department or any other competent authority subsequent to the sanction of the Scheme of Arrangement/Demerger.*

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			9. That to further protect the interest of Revenue, IGL Spirits Limited [PAN: AAHCI9318M] (Petitioner Company No. 3/ Resulting Company No. 2) be directed to furnish an undertaking on oath in the form of an affidavit duly approved by its Board of Directors that it shall be liable for and responsible for any future proceedings under the Income Tax Act that may be initiated against or in relation to the Demerged Undertaking of India Glycols Limited (Petitioner Company No. 1/Demerged Company) and not to contest the issuance of notices by the Income Tax Department addressed to the Demerged Company with regard to and in relation to the Demerged Undertaking and also to cooperate in any investigation, scrutiny, proceedings or assessments that may be initiated against the petitioner Companies subsequent to the sanction of the scheme of Arrangement/Demerger. *10. That it is most respectfully submitted that the Hon'ble Tribunal may clarify in its order that neither any exemption nor any relaxation is being granted to the petitioner Companies from the applicability of the provisions of the Income Tax Act but shall be subject to the provisions of the Act.* *11. That the Department further respectfully prays that the Hon'ble Tribunal should ensure that the scheme is not a colorable device aimed at "tax avoidance" as per the principles laid down by the Hon'ble Supreme Court and the provisions of the General Anti-Avoidance Rules (GAAR) under the provisions of Income Tax Act shall be*

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			invoked and applied as per the provisions of the Act.”

12. Pursuant to the aforesaid observation of the Jurisdictional Income Tax Department, the Petitioner companies have filed their Reply Affidavit as per the following details:

Sr. No.	**Name of the Company**	**Date of Reply**	**Relevant Excerpt from the Reply Affidavits filed by the Petitioner Companies**
1.	India Glycols Limited (Demerged Company/ Petitioner Company No. 1)	Reply Affidavit filed vide diary no 1323 dated 01.07.2026	*“1. The Petitioner Company I has duly taken note of the outstanding demand of INR 27,890/- (Rupees Twenty-Seven Thousand Eight Hundred and Ninety only) (INR 20,976 towards Equalisation Levy and INR 6,914 towards interest) received on 6th May, 2026 for Assessment Year 2024-25.* *The Petitioner Company 1 respectfully undertakes that outstanding demand of INR 20,976 towards Equalisation Levy was deposited on 6th July, 2023 vide Challan No. 10485 and thereafter, the Petitioner Company 1 filed the requisite Form 1 of equalisation levy on time i.e. 25th June, 2024 and therefore, no interest was/is payable.* *However, since the said payment had not been taken on record by the Department, the Company has filed its response on the Income Tax Portal on 12th May, 2026 requesting to taken note of the payment and rectify the demand accordingly.* *In view of the above, the Petitioner Company 1 respectfully undertakes that the entire outstanding demand has been discharged and the proof of payment (Challan Copy) and screenshot of the Income Tax Portal communications are*

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			enclosed herewith as Annexure B (Colly). …. *3. The Petitioner Company 1 respectfully submits that the Scheme expressly preserves the rights of all statutory authorities, including the learned Income Tax Department. Under Clauses 17.1 and 17.2 of the Scheme, the Remaining Business and related assets, liabilities, legal, tax and other proceedings continue with the Demerged Company (India Glycols Limited). Clause 17.3 further provides that if any Resulting Company receives demands or notices relating to the Remaining Business, steps will be taken to substitute the Demerged Company and the Demerged Company shall reimburse if substitution not possible. The Petitioner Company 1 undertakes to cooperate fully with the learned Income Tax Department in all proceedings and shall not contest any notice or demand merely on the ground that the Scheme has been sanctioned.* *4. The Petitioner Company 1 respectfully undertakes that it shall cooperate fully with the learned Income Tax Department and shall not contest any notice, demand or communication addressed to the Demerged Company merely on the ground that the Scheme of Arrangement has been sanctioned by this Hon'ble Tribunal.* *5. The Petitioner Company 1 respectfully submits that no exemption, waiver or relaxation from the provisions of the Income Tax Act, 1961 or any rules, notifications or circulars issued thereunder is sought by virtue of the*

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			Scheme or the order of this Hon'ble Tribunal. The Scheme is a bona fide business reorganisation undertaken for legitimate commercial and operational reasons, and no tax benefit is the object of the Scheme. *6. The Petitioner Company 1 respectfully acknowledges that the sanction of the Scheme by this Hon'ble Tribunal does not preclude the application of any provisions of the Income Tax Act, 1961, including General Anti-Avoidance Rules, if lawfully invoked by the learned Income Tax Department. The Petitioner Company 1 respectfully submits that the Scheme is a genuine business reorganisation and not an arrangement for obtaining any tax benefit. All rights and defences of the Petitioner Company on the merits of any such proceedings are expressly reserved."*
2.	Ennature Bio Pharma Limited (Resulting Company No. 1/Petitioner Company No. 2)	Reply Affidavit filed vide diary no 1333 dated 01.07.2026	*"2. The Petitioner Company 2 respectfully submits that the Scheme expressly preserves the rights of all statutory authorities, including the learned Income Tax Department. Under Clause 4.1 of the Scheme, the Biopharma Undertaking transfers to Ennature Bio Pharma Limited on a going-concern basis together with all liabilities, duties and obligations. Clause 4.2.7 provides that liabilities of the Biopharma Undertaking become liabilities of the Resulting Company 1. Clauses 4.2.11 to 4.2.15 specifically address taxes paid or payable after the Appointed Date relating to the Biopharma Undertaking, tax credits, refunds, MAT credit, TDS, foreign tax credits, losses and statutory return revisions. Clause 6.1 provides that proceedings pertaining to the*

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			Biopharma Undertaking shall not abate or be prejudicially affected by the Scheme, and Clause 6.2 provides that proceedings for the pre-Effective Date period are enforceable against the Demerged Company, whilst post-Effective Date proceedings shall lie against the Resulting Company 1. The Petitioner Company 2 undertakes to discharge all tax liabilities as may be lawfully determined to be payable by it in accordance with the Scheme and applicable law. *3. The Petitioner Company 2 respectfully undertakes that it shall be liable and responsible for all proceedings relating to the Biopharma Undertaking as may be lawfully determined in accordance with the Scheme and applicable law. The Petitioner Company 2 further undertakes to cooperate fully with the learned Income Tax Department in all proceedings and shall not contest any notice or demand merely on the ground that the Scheme has been sanctioned.* *4. The Petitioner Company 2 respectfully submits that no exemption, waiver or relaxation from the provisions of the Income Tax Act, 1961 or any rules, notifications or circulars issued thereunder is sought by virtue of the Scheme or the order of this Hon'ble Tribunal. The Scheme is a bona fide business reorganisation undertaken for legitimate commercial and operational reasons.* *5. The Petitioner Company 2 respectfully acknowledges that the sanction of the Scheme by this Hon'ble Tribunal does not preclude the application of any provisions of the (General Anti-*

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			Avoidance Rules), if lawfully invoked by the learned Income Tax Department. The Petitioner Company 2 respectfully submits that the Scheme is a genuine business reorganisation and not an arrangement for obtaining any tax benefit. "
3.	IGL Spirits Limited (Resulting Company No. 2/Petitioner Company No.3)	Reply Affidavit filed vide diary no 1334 dated 01.07.2026	*"2. The Petitioner Company 3 respectfully submits that the Scheme expressly preserves the rights of all statutory authorities, including the learned Income Tax Department. Under Clause 10.1 of the Scheme, the Spirits and Biofuel Undertaking transfers to IGL Spirits Limited on a going-concern basis together with all liabilities, duties and obligations. Clause 10.2.7 provides that liabilities of the Spirits and Biofuel Undertaking become liabilities of the Resulting Company 2. Clauses 10.2.11 to 10.2.15 specifically address taxes paid or payable after the Appointed Date relating to the Spirits and Biofuel Undertaking, tax credits, refunds, MAT credit, TDS, foreign tax credits, losses and statutory return revisions. Clause 12.1 provides that proceedings pertaining to the Spirits and Biofuel Undertaking shall not abate or be prejudicially affected by the Scheme, and Clause 12.2 provides that proceedings for the pre-Effective Date period are enforceable against the Demerged Company, whilst post-Effective Date proceedings shall lie against the Resulting Company 2. The Petitioner Company 3 undertakes to discharge all tax liabilities as may be lawfully determined to be payable by it in accordance with the Scheme and applicable law.*

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			3. The Petitioner Company 3 respectfully undertakes that it shall be liable and responsible for all proceedings relating to the Spirits and Biofuel Undertaking as may be lawfully determined in accordance with the Scheme and applicable law. The Petitioner Company 3 further undertakes to cooperate fully with the learned Income Tax Department in all proceedings and shall not contest any notice or demand merely on the ground that the Scheme has been sanctioned. *4. The Petitioner Company 3 respectfully submits that no exemption, waiver or relaxation from the provisions of the Income Tax Act, 1961 or any rules, notifications or circulars issued thereunder is sought by virtue of the Scheme or the order of this Hon'ble Tribunal. The Scheme is a bona fide business reorganisation undertaken for legitimate commercial and operational reasons.* *5. The Petitioner Company 3 respectfully acknowledges that the sanction of the Scheme by this Hon'ble Tribunal does not preclude the application of any provisions of the General Anti-Avoidance Rules, if lawfully invoked by the learned Income Tax Department. The Petitioner Company 3 respectfully submits that the Scheme is a genuine business reorganisation and not an arrangement for obtaining any tax benefit."*

13. The Petitioner Companies have also submitted that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have not filed

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any objections in response to the notices served on them. In this regard, the Petitioner Companies further submitted that a No Objection have been provided by the NSE on 17.11.2025 as well as by BSE on 19.11.2025, after obtaining the necessary clearance from the Securities and Exchange Board of India.

14. It is also submitted that the Scheme does not contemplate any corporate debt restructuring or any reduction in the paid-up equity share capital of the Demerged Company. Upon the Scheme becoming effective, the existing shares of the Resulting Companies held by the Demerged Company shall stand cancelled. Further, no proceedings for winding up or any proceedings under the provisions of the Insolvency and Bankruptcy Code, 2016 are pending against any of the Petitioner Companies and the provisions of the Competition Act, 2002 are not attracted to the present Scheme.

15. We have heard the Ld. Counsel appearing for the Petitioner Companies as well as the Learned Counsel appearing for the statutory authorities, namely, the Ld. Registrar of Companies, Uttrakhand, the Learned Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, and the Income Tax Department. We have also perused the reports/comments and the replies/objections filed by the aforesaid statutory authorities, along with the responses submitted by the Petitioner Companies.

16. Upon consideration of the material available on record, it is observed that the observations made by the Learned Regional Director and the Income Tax Department have been duly addressed by the Petitioner Companies, and appropriate undertakings have been furnished, wherever required, for

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ensuring compliance with the directions and observations made by the statutory authorities. The Scheme of Arrangement appears to be in conformity with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and does not appear to be contrary to law or public policy. No surviving objection remains for consideration before this Tribunal. In view of the above, and being satisfied that all the requisite statutory compliances have been duly fulfilled, this Tribunal hereby sanctions the Scheme of Arrangement annexed as Annexure-A to the Petition in terms of the Prayer Clause thereof. The Scheme shall be binding on the Petitioner Companies, their respective shareholders, creditors, and all other concerned persons, in accordance with law.

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

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

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THIS TRIBUNAL DO FURTHER ORDER:

A. With respect to the Demerger of the biopharma undertaking from Petitioner Company No. 1/Demerged Company to Petitioner Company No. 2/Resulting Company No. 1:

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

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

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

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

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

B. With respect to the demerger of the spirits and biofuel undertaking from Petitioner Company No. 1/Demerged Company to Petitioner Company No. 3/Resulting Company No. 2:

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

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

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

IV. Upon the Scheme becoming effective/from the Effective date, all employees of Petitioner Company No. 1 (Demerged Company) engaged in or in relation to the Spirits and Biofuel Undertaking shall be deemed to be transferred to and engaged by Petitioner Company No. 3 (Resulting Company No. 2) with effect from the Effective Date, without any interruption of service and on the

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basis of continuity of service, and on such terms and conditions as are no less favourable than those on which they are currently engaged by Petitioner Company No. 1 (Demerged Company).

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

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

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

E. Upon this Scheme becoming effective/from the Effective Date, in terms of Clauses 4.2.12, 4.2.15 and 4.2.17 of Part II and Clauses 10.2.12, 10.2.15 and 10.2.17 of Part III of the Scheme, read with Clauses 19.4

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

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Biopharma Undertaking and Spirits and Biofuel Undertaking, as it may have operated in the ordinary course of business.

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

G. Upon this Scheme becoming effective from the Effective Date, the Resulting Companies shall comply with the notices issued post demerger with respect to any income tax proceedings against the Demerged Company pertaining to the respective Demerged Undertakings for the period prior to the Appointed Date, for which notices may be issued post demerger, and to the effect that the Resulting Companies shall not raise any objection on the ground that the said undertakings have been transferred.

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

20. A certified copy of this Order in Form No. CAA 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be supplied if applied for, subject to compliance with usual formalities.

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

22. The Resulting Companies shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Companies / Resulting Companies; after setting off the fees paid by the Transferor Company / Demerged Company;

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

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

25. Accordingly, the present Company Petition bearing CP (CAA) No. 07/ALD/2026 is allowed and stands disposed of.

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Ashish Verma
Member (Technical)

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Praveen Gupta
Member (Judicial)

Date: 17.07.2026