October 28, 2026
Information Memorandum

ENNATURE BIO PHARMA LIMITED

Our Company was incorporated as "Ennature Bio Pharma Private Limited" on October 01, 2021 in the state of Uttarakhand as a Private Limited Company under the provisions of Companies Act, 2013. Subsequently, on December 04, 2024 the name of our Company was changed to its current name "Ennature Bio Pharma Limited" upon its conversion to a public limited company. For further details, see the chapter titled "*History and Corporate Structure*" on page 41.

Corporate Identification Number: U24290UR2021PLC013005
Registered Office: P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197
Head/Corporate office: Plot No. 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304
Tel: +91 (120) 3090100 **Website:** https://www.ennaturebiopharma.com **E-mail:** compliance.officer@ennature.com
Contact Person: Ms. Preeti Choudhary, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY
KASHIPUR HOLDINGS LIMITED
INFORMATION MEMORANDUM FOR LISTING OF 2,23,42,255 EQUITY SHARES OF INR 5/- EACH ISSUED BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM
INFORMATION MEMORANDUM FOR LISTING OF 2,23,42,255 EQUITY SHARES OF FACE VALUE OF INR 5/- EACH ISSUED BY ENNATURE BIO PHARMA LIMITED PURSUANT TO THE SCHEME OF ARRANGEMENT AMONGST INDIA GLYCOLS LIMITED, ENNATURE BIO PHARMA LIMITED AND IGL SPIRITS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India, nor does it guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" on page 15.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material in the context of the listing of the Equity Shares, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"). The NSE shall be the Designated Stock Exchange for the listing of the Equity Shares. Our Company has received in-principle approval for listing from the NSE and the BSE on October 15, 2026 and October 14, 2026 respectively. Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent applicable to it on a continuous basis. Our Company has submitted this Information Memorandum with the NSE and the BSE and the same will be made available on our Company's website www.ennaturebiopharma.com. This Information Memorandum would also be available on the website of the NSE at www.nseindia.com and the BSE at www.bseindia.com.

REGISTRAR AND TRANSFER AGENT

MCS Registrar and Transfer Agent Limited (SEBI Reg. No.: INR000004108)
Address: 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1, New Delhi - 110020
Tel No.: 011-41406149, 41406150, 41406151**; Website:** www.mcsregistrars.com
Contact Person: Mr. Ajay Dalal**; E-mail:** admin@mcsregistrars.com
Investor Grievance Email: helpdeskdelhi@mcsregistrars.com

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SECTION I – GENERAL

DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

This Information Memorandum uses certain definitions, abbreviations and terms, which, unless the context otherwise indicates or implies, shall have the meanings ascribed to them herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

COMPANY RELATED TERMS

Term	Description
Articles of Association	The articles of association of the Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with the SEBI LODR Regulations and the Companies Act. For details, see chapter titled "*Our Management*" on page 56.
Board of Directors / the Board / our Board	The board of directors of the Company or a duly constituted committee thereof.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
the Company/ our Company/ we/ us/ our	Ennature Bio Pharma Limited, a public limited company incorporated under the provisions of Companies Act, 2013.
Corporate Office	Corporate/Head office of the Company situated at Plot No. 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304.
CSR	Corporate Social Responsibility
Director(s)	The director(s) of the Company, unless specified otherwise.
Designated Stock Exchange	NSE
Equity Shares	Fully paid up equity shares of our Company of face value of INR 5/- each.
Financial Statements	Audited financial statements of our Company for the FY 2023 – 24, FY 2024-25, FY 2025-26 and for the Stub-Period ended on 30.06.2026.
Group Company(ies)	In terms of SEBI ICDR Regulations, the term "group companies" includes the companies (other than Promoter and the Subsidiaries) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and any other companies as considered material by our Board. For details, see chapter titled "*Group Companies*" on page 74.
Independent Director	A non-executive, independent director as per the Companies Act and the SEBI LODR Regulations who are currently serving on the Board of our Company.
Information Memorandum	The information memorandum dated October 28, 2026 to be filed with the Stock Exchanges.
Key Managerial Personnel / KMPs	The key managerial personnel of the Company appointed in accordance with the SEBI LODR Regulations and the Companies Act and as identified in the chapter titled "*Our Management*" on page 56.
Memorandum of Association / MoA	The memorandum of association of the Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee in accordance with the SEBI LODR Regulations and the Companies Act. For details, see chapter titled "*Our Management*" on page 56.
Non-Executive Director	A non-executive director of our Company, unless specified otherwise.
Promoter(s)	The promoter(s) of our Company, namely, Kashipur Holdings Limited. For details, see chapter titled "*Our Promoter and Promoter Group*" on page 71.
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Promoters and Promoter Group*" on page 71.
Registered Office	Registered office of our Company situated at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197.
Registrar and Transfer Agent	MCS Registrar and Transfer Agent Limited (SEBI Reg. No.: INR000004108)
Senior Management	The senior management of the Company appointed in accordance with

	Regulation 16(1)(d) of the SEBI LODR Regulations and Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as identified in the chapter titled "*Our Management*" on page 56.
Share Capital	Share capital of our Company
Shareholder(s)	The holder(s) of Equity Shares of our Company, unless otherwise specified.
Statutory Auditors / Auditor	The statutory auditors of our Company, M/s. K. N. Gutgutia & Co.
Stakeholder Relationship Committee	The committee of the Board of Directors constituted as the Company's stakeholders' relationship committee in accordance with the SEBI LODR Regulations and the Companies Act. For details, see the chapter titled "*Our Management*" on page 56.

SCHEME RELATED TERMS

Term	Description
Appointed Date	April 1, 2026
Biopharma undertaking	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(35) of the Income Tax Act, 2025 corresponding to Section 2(19AA) of the Income Tax Act, 1961 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.
Demerged Company/ IGL	India Glycols Limited
Demerged Undertakings	"Biopharma Undertaking" and "Spirits and Biofuel Undertaking", collectively.
Effective Date / upon this Scheme becoming effective / effectiveness of this Scheme	September 01, 2026 (i.e. 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)
Eligible Shareholders	Eligible holders of the Equity Shares of IGL as on the Record Date.
NCLT / Tribunal	The National Company Law Tribunal, Allahabad Bench
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/EBPL	Ennature Bio Pharma Limited
Resulting Company 2/ ISL	IGL Spirits Limited
Record Date	September 02, 2026
Scheme / Scheme of Arrangement	Scheme of Arrangement amongst the Demerged Company, Resulting Company 1 and the Resulting Company 2 and their respective shareholders under Sections 230 - 232 and other applicable provisions of the Companies Act, sanctioned by the NCLT on July 17, 2026.
Spirits and Biofuel Undertaking	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(35) of the Income Tax Act, 2025 corresponding to Section 2(19AA) of the Income Tax Act, 1961, 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.

CONVENTIONAL, GENERAL, ABBRECIATIONS

Term	Description

AGM	Annual General Meeting
AS	Accounting Standards, as issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act 1956	Erstwhile Companies Act, 1956, along with relevant rules made thereunder.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996.
DP	Depository Participant
DP ID	Depository Participant's Identity number
EGM	Extra-ordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	The Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, circulars and directions thereunder.
FY or Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FPI(s)	Foreign Portfolio Investors registered with SEBI under applicable laws
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
Central Government / Government	The Government of India
GST	Goods and services tax.
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP or IGAAP	In accordance with the accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014
INR / Rs. / Rupees	The lawful currency of the Republic of India.
IT Act/ Income Tax Act	Income-tax Act, 2025
Income Tax Act, 1961	Erstwhile Income Tax Act, 1961, along with relevant rules made thereunder.
NR	Non-Resident
NRI(s)	Non-Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
RoC	Registrar of Companies
S.No.	Serial Number
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Master Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June

	20, 2023, issued by SEBI and as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
Stock Exchanges	NSE and BSE
USA	The United States of America
USD	United States Dollar

INDUSTRY RELATED TERMS

Term	Description
API	Active Pharmaceutical Ingredient
AYUSH	Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy
CAGR	Compound Annual Growth Rate
FSSAI	Food Safety and Standards Authority of India
GMP	Good Manufacturing Practices
ISO	International Organization for Standardization
NRT	Nicotine Replacement Therapy
R&D	Research and Development
WHO	World Health Organization

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Information Memorandum, the terms "our Company", "the Company" or "we" or "us" or "our", unless the context otherwise indicates or implies, refers to Ennature Bio Pharma Limited and references to "you" are to the Eligible Shareholders, as the case may be, in the Equity Shares.

All references in this Information Memorandum to "India" are to the Republic of India and all references herein to the "Government", "Central Government" or the "State Government" are to the Government of India, Central Government or State, as applicable.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in INR. Our Financial Statements, including the reports issued by the Statutory Auditor have been prepared in accordance with Ind AS and the Companies Act. The Financial Statements are disclosed in the chapter titled "*Financial Statements*" on page 77.

There may be some differences between Ind AS and IFRS and/or US GAAP, accordingly, the degree to which the Ind AS Financial Statements included in this Information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Our Company's financial year commences on April 1st of the immediately preceding calendar year and ends on March 31st of that particular calendar year, so all references to a particular FY is to the 12-month period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a FY are to the year ended on March 31st, of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

All references to "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India and references to "USD" are to the legal currency of the United States of America. Our Company has presented certain numerical information in this Information Memorandum, in "thousands", "lakh", "million" and "crore" units or in whole numbers where the numbers have been too small to represent in such units. One thousand represents 1,000, One lakh represents 1,00,000, One million represents 1,000,000 and One crore represents 1,00,00,000.

Industry and Market Data

Unless stated otherwise, market data used throughout this Information Memorandum was obtained from internal Company reports and data, public websites and industry publications. Industry publication data and public website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe market data used in this Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified

by any independent source. Such data involves risk, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled "*Risk Factors*" on page 15. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

This Information Memorandum contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- our dependency on certain key products for a significant portion of our revenues.
- our operations depend on the availability of timely and specialised raw material and intermediates and any prolonged disruption in supply, quality issues or procurement inefficiencies may adversely affect our business and results of operations.
- outcome of legal or regulatory proceedings to which we, are a party to or might become involved in.
- we may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition.
- changes in political and social conditions in India.
- our ability to control cost and retain key personnel.
- Our operations involve the handling, storage and transportation of biological, chemical and other potentially hazardous materials. Any accident, fire, leakage, environmental incident or failure to comply with health, safety and environmental regulations may result in liabilities, regulatory action, reputational damage and adverse effects on our business.
- manufacturing and supply interruptions, including failure to comply with manufacturing specifications.
- our ability to compete effectively, particularly in new markets and business lines.
- Other factors discussed in this Information Memorandum, including the chapter titled "Risk Factors".

For further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 15, 46 and 190, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – INFORMATION MEMORANDUM SUMMARY

INFORMATION MEMORANDUM SUMMARY

*This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections titled "**Risk Factors**", "**Industry Overview**", "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements**" and "**Our Business**" on pages* 15, 48, 202, 71, 77 and 46, *respectively. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.*

Summary of Business

Our Company was incorporated on October 01, 2021 and is a part of the India Glycols Group. Our Company is a research-driven manufacturer of high-value, plant-based ingredients catering to the pharmaceutical, nutraceutical, food and beverage, personal care and wellness industries. The Company specializes in the development, extraction, purification and commercialization of botanical extracts, phytochemicals, active pharmaceutical ingredients (APIs), nutraceutical ingredients and specialty natural compounds derived from sustainably sourced plant materials.

The Company develops and manufactures active pharmaceutical ingredients ("APIs"), branded nutraceutical ingredients and botanical extracts for use across pharmaceutical, healthcare and wellness applications. The Company's product portfolio is focused on plant-derived and specialty ingredients catering to evolving customer requirements across domestic and international markets.

Key Product Segments

- ***Active Pharmaceutical Ingredients (APIs)*** – Plant-based pharmaceutical actives manufactured in compliance with global quality standards.
- ***Branded Nutraceutical Ingredients*** – Proprietary, clinically supported nutraceutical solutions such as Maxicuma™, Xanthogreen™, Aspargize™ and Gingeren™.
- ***Standardized Botanical Extracts*** **–** High-purity extracts for nutraceutical, pharmaceutical and food applications.
- ***Nicotine & Derivatives*** – High-purity nicotine ingredients used in pharmaceuticals, nicotine replacement therapies (NRT), and related applications.

The operations of the Company are supported by manufacturing and product development capabilities and utilise specialised extraction and processing technologies for the manufacture of plant-based ingredients. The Company focuses on product innovation, process development and quality-driven manufacturing to support the requirements of customers across the pharmaceutical and nutraceutical value chain.

The Company's manufacturing operations are undertaken from its facility located at Dehradun, Uttarakhand, which supports production, quality and related operational activities. The Company's manufacturing processes are supported by quality systems and operational controls designed to maintain product consistency and support applicable regulatory and customer requirements.

Our Company continues to focus on expanding its product portfolio and strengthening its capabilities in plant-based pharmaceutical and nutraceutical ingredients through technology-led manufacturing and product development initiatives.

Summary of the Industry

Nutraceuticals, Botanical Extracts and Specialty Healthcare Ingredients Industry:

The nutraceutical industry continues to witness robust growth, driven by increasing consumer awareness of preventive healthcare, rising prevalence of lifestyle-related disorders, growing health consciousness and increasing preference for natural and plant-based wellness products. Nutraceuticals are increasingly being

incorporated into daily health and wellness regimes due to their potential role in supporting immunity, digestive health, healthy ageing and overall well-being.

India is a leading player in the global nutraceutical sector owing to its rich biodiversity, strong heritage in Ayurveda and traditional medicine systems, availability of botanical raw materials and expanding research and development capabilities. Increasing consumer demand for scientifically validated, clean-label and plant-based ingredients has accelerated the adoption of botanical extracts across nutraceutical, pharmaceutical, food and personal care applications.

The industry is benefiting from growing acceptance of herbal and wellness products, supported by increasing awareness of preventive healthcare and favourable demographic trends. Demand for ingredients derived from turmeric, ginger, marigold, ashwagandha, shatavari and other botanicals continues to increase across domestic and international markets. Companies offering proprietary formulations, clinically supported ingredients and differentiated technologies are expected to benefit from these evolving consumer preferences.

The regulatory environment continues to evolve with increasing emphasis on product quality, safety, traceability, standardisation and scientific substantiation of health claims, which is expected to enhance consumer confidence and support long-term industry development. Government initiatives supporting the healthcare, nutraceutical and AYUSH sectors, coupled with increasing investments in innovation and research, are expected to further strengthen the industry's growth prospects.

Further, rising disposable incomes, urbanisation, increasing penetration of digital commerce channels, growing export opportunities and increasing focus on preventive healthcare are expected to remain key growth drivers for the nutraceutical and botanical extracts industry. However, the industry remains exposed to risks relating to raw material availability, climatic conditions affecting agricultural output, regulatory changes, supply chain disruptions and fluctuations in global demand.

Our Promoters

The Promoter of our Company is Kashipur Holdings Limited.

Shareholding of our Promoters and Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoter(s) and the Promoter Group are detailed below:

Name of Person/Entity	Category	No. of Shares	% shareholding
Kashipur Holdings Ltd.	Promoter	1,11,20,790	49.77
Executors to the Estate of Late Sajani Devi Bhartia	Promoter Group	14,00,166	6.27
Uma Shankar Bhartia	Promoter Group	2,99,148	1.34
Jayshree Bhartia	Promoter Group	1,52,668	0.68
Pragya Bhartia Barwale	Promoter Group	200	0.00
Pooja Jhaver	Promoter Group	65,061	0.29
Facit Commosales Pvt. Ltd.	Promoter Group	0	0.00
JB Commercial Company Pvt. Ltd.	Promoter Group	0	0.00
J Boseck & Co. Pvt. Ltd.	Promoter Group	0	0.00
Ajay Commercial Co. Pvt. Ltd.	Promoter Group	0	0.00
Sukhvarsha Distributors Pvt. Ltd.	Promoter Group	2,41,250	1.08
Hindustan Wires Limited	Promoter Group	43,333	0.19
Lund & Blockley Pvt. Ltd.	Promoter Group	0	0.00
Total		**1,33,22,616**	**59.63**

Financial Information*

The following information has been derived from our Financial Statements:

(INR, in Lacs, except earnings per share data)

Particulars	Stub-Period ended on 30.06.2026*	FY 2025-26	FY 2024-25	FY 2023-24
Share Capital	1,117.11[@]	1.00	1.00	1.00
Net Worth**	52,751.08	(0.51)	(0.36)	(0.19)
Revenue from operations	9,039.42	-	-	-
Profit/ (loss) after tax	465.96	(0.15)	(0.17)	(0.39)
Earnings per Equity Share:				
Basic	2.09	(0.75)	(0.85)	(1.95)
Diluted	2.09	(0.75)	(0.85)	(1.95)
Net asset value per Equity Share	236.11	(2.55)	(1.80)	(0.95)
Total borrowings	-	-	-	-
Number of Equity Shares	22342255	20000	20000	20000

Note: Pursuant to the applicable accounting standards, the historical share capital and per share information have been adjusted, wherever applicable, to give effect to the split of equity shares from INR 10/- to INR 5/- each and ensure comparability across the periods presented.
**The demerger contemplated in the Scheme has been given effect from the Appointed Date (i.e. April 1, 2026).*
*** The net worth has been computed as per Section 2(57) of the Companies Act,2013.*
[@]The Equity Shares were allotted by the Company at its Board Meeting held on September 08, 2026. Accordingly, the Share Capital has been presented under the head "Equity Share Suspense Account" pending allotment.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our Statutory Auditor in the Financial Statements.

Outstanding Litigation

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving our Company, our Directors, our Promoters and our Group Company, as applicable, on the date of this Information Memorandum is set out below:

S.No.	Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Material civil litigation
A.	**Litigations involving our Company**				
	Against our Company	NIL	NIL	NIL	1
	By our Company	2	1	NIL	3
B.	**Directors**				
	Against our Directors	2	1	NIL	1
	By our Directors	1	NIL	NIL	NIL
C.	**Promoters**				
	Against our Promoters	NIL	NIL	NIL	NIL
	By our Promoters	NIL	NIL	NIL	1
D.	**Subsidiary**				
	Against our Subsidiary	NA	NA	NA	NA
	By our Subsidiary	NA	NA	NA	NA
E.	**Litigation involving Group Company having material impact on our Company**				
	Against our Group Companies	NIL	6	NIL	5
	By our Group Companies	5	NIL	NIL	6

For further details, see the chapter titled "*Outstanding Litigation and Material Developments*" on page 202.

Risk Factors

For details of the risks associated with our Company, see the chapter titled "*Risk Factors*" on page 15.

Contingent Liabilities

(In INR, in Lacs)

S. No.	Particulars	Stub-Period ended on 30.06.2026*	FY 2025-26	FY 2024-25	FY 2023-24
1.	NA	NIL	NIL	NIL	NIL
Total		**NIL**	**NIL**	**NIL**	**NIL**

** The demerger contemplated in the Scheme has been given effect from the Appointed Date (i.e. April 1, 2026).*

For details of the contingent liabilities, see the chapter titled "*Financial Statements*" on page 77.

Summary of related party transactions*

(In INR, Lacs)

Nature of transaction	Related party with whom transaction has taken place	Stub-Period ended on 30.06.2026*	FY 2025-26	FY 2024-25	FY 2023-24
Reimbursement of expenses	India Glycols Limited	-	0.24	-	0.01
Outstanding payable at the end of the year	**India Glycols Limited**	**0.25**	**0.25**	**0.01**	**-**

** The demerger contemplated in the Scheme has been given effect from the Appointed Date (i.e. April 1, 2026).*

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures*' issued by the ICAI, see the chapter titled "*Financial Statements*" on page 77.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, from the date of approval of the Scheme by the NCLT on July 17, 2026 till the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by our Promoter(s) in the one year preceding the date of this Information Memorandum is:

Name	No. of Equity Shares acquired	Weighted average price per Equity Share (in INR)
Kashipur Holdings Limited	1,11,20,790	NA[##]

[##]*allotted pursuant to the Scheme*

Average cost of acquisition

Not applicable, since the shares have been acquired pursuant to the Scheme.

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

Date of allotment	No. of Equity Shares allotted	Face Value per Equity Share (INR)	Premium per Equity Share (INR)	Nature of allotment	Nature of consideration
September 08, 2026	2,23,42,255*[#]	5	NIL	Allotment of Equity Shares pursuant to the Scheme	

**[#]*Allotment to the Eligible Shareholders of IGL. For further details of the Scheme, see chapter titled "Scheme of Arrangement" on page* 44.

Split or consolidation

Pursuant to the approval of the Board of Directors and the Shareholders of our Company, w.e.f. August 07, 2025, the equity shares of the Company having a face value of Rs. 10/- each was sub-divided into 2 equity shares of Rs. 5/-each, fully paid-up.

SECTION III – RISK FACTORS

RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 46*,* 48*,* 190 and 77*, respectively, as well as the other financial and statistical information contained in this Information Memorandum.*

RISKS RELATING TO OUR COMPANY'S BUSINESS

INTERNAL RISK FACTORS

1. Regulatory Approval and Compliance Risks

Our operations are subject to various regulatory approvals, registrations, licences, permits and inspections from governmental and regulatory authorities. We are required to comply with a broad range of applicable laws, regulations, guidelines and standards governing our manufacturing, research, storage, quality control, environmental management and business operations. Such approvals and licences are subject to periodic renewal, review and ongoing compliance obligations.

Any failure on our part to obtain, renew, maintain or comply with the conditions attached to such approvals, whether due to internal procedural lapses, non-compliance, deficiencies identified during inspections, inadequate documentation or failure to implement corrective actions in a timely manner, may result in suspension, cancellation or delay in obtaining such approvals. Any such event could disrupt our operations, impact production schedules, restrict our ability to manufacture or sell products and adversely affect our business continuity, reputation, financial condition and results of operations.

2. Supply Chain and Raw Material Risks

Our manufacturing operations depend upon the timely procurement and availability of specialised raw materials, intermediates, chemicals, solvents and other inputs that meet prescribed quality standards and specifications. The availability of such materials is critical for maintaining uninterrupted production schedules and meeting customer requirements.

Any disruption in the supply of raw materials due to procurement delays, quality issues, supplier performance concerns, inventory management deficiencies, transportation delays or internal procurement inefficiencies may adversely affect our production planning and operational efficiency. In addition, fluctuations in the availability or quality of raw materials may increase procurement costs, reduce manufacturing efficiency and impact our ability to fulfil customer requirements within stipulated timelines. Any such disruption may adversely affect our business, financial condition and results of operations.

3. Health, Safety and Environmental Compliance Risks

Our operations involve the handling, processing, storage and disposal of biological materials, chemicals, solvents and other substances that may pose health, safety or environmental risks if not managed appropriately. Accordingly, we are required to maintain comprehensive health, safety and environmental management systems and comply with applicable environmental, occupational health and industrial safety regulations.

Any failure in our internal health, safety or environmental management systems, including deficiencies in operational controls, employee training, monitoring mechanisms or emergency response procedures, may result in workplace accidents, injuries, environmental incidents, contamination events or regulatory non-

compliance. Such incidents may expose us to penalties, legal liabilities, remediation costs, operational disruptions and reputational damage, which could adversely affect our business, financial condition and results of operations.

4. Manufacturing and Process Control Risks

The manufacture of Active Pharmaceutical Ingredients ("APIs") and nutraceutical ingredients involves complex, multi-stage and highly sensitive production processes requiring strict adherence to established process parameters, manufacturing specifications and quality standards.

Any deviation from prescribed manufacturing processes, contamination of raw materials or finished products, equipment malfunction, process failure, operator error, utility interruption or inadequacy in manufacturing controls may result in batch failures, reduced yields, production losses, product recalls or rejection of products by customers or regulatory authorities. In addition, any failure to consistently maintain required manufacturing standards may expose us to regulatory scrutiny, penalties, suspension of operations, contractual liabilities and third-party claims, which could adversely affect our business, financial condition and results of operations.

5. Storage, Handling and Inventory Management Risks

Certain raw materials, chemicals and inputs used in the manufacture of our products require specialised storage conditions, controlled handling procedures and continuous monitoring due to their flammable or sensitive nature. Effective inventory management is essential to preserve product quality, minimise losses and ensure compliance with applicable safety and regulatory requirements.

Any leakage, pilferage, evaporation loss, deterioration, contamination, improper storage, mishandling during transportation or deficiencies in inventory control systems may result in loss of materials, increased operating costs, production disruptions or non-compliance with regulatory requirements. In addition, accidents or incidents arising from improper handling or storage of such materials may expose us to financial losses, liabilities and regulatory action. Any such event may adversely affect our business, financial condition and results of operations.

6. Capacity Utilisation and Facility Management Risks

Our financial performance is dependent upon the efficient utilisation and management of our manufacturing facilities, laboratories, research infrastructure and other operational assets. The profitability of our operations is influenced by our ability to optimise production capacity, maintain operational efficiency and effectively manage fixed costs associated with such facilities.

Any under-utilisation of manufacturing capacity, operational inefficiencies, equipment downtime, maintenance-related issues, inadequate production planning or sub-optimal deployment of resources may adversely impact productivity and operating margins. In addition, any inability to effectively manage facility operations or achieve anticipated utilisation levels may result in lower returns on invested capital and adversely affect our financial performance and growth prospects.

7. Quality Assurance and Data Integrity Risks

Maintaining robust quality assurance systems, quality control procedures and data integrity standards is critical to our business and regulatory compliance obligations. Our operations require accurate documentation, reliable testing procedures, proper maintenance of records and adherence to established quality management systems throughout the manufacturing process.

Any deficiencies in our quality assurance framework, quality control processes, laboratory practices, documentation systems or data management procedures may result in inaccurate records, non-compliance observations, regulatory actions, product quality concerns or customer complaints. Further, any failure to maintain the integrity, reliability, traceability or accuracy of manufacturing and testing data may adversely impact our regulatory standing, customer confidence and acceptance of our products in the market. Such events could result in operational disruptions, product recalls, loss of business opportunities and reputational harm.

8. Intellectual Property Management Risks

Our business relies on proprietary manufacturing processes, technical know-how, product development capabilities, confidential information and intellectual property assets. Effective identification, protection, management and enforcement of intellectual property rights are important for maintaining our competitive position and supporting future growth initiatives.

Any failure to adequately protect our intellectual property, maintain confidentiality of proprietary information, monitor potential infringements or effectively manage intellectual property-related matters may result in loss of competitive advantage, unauthorised use of our proprietary processes or erosion of business opportunities. Further, any weakness in our intellectual property management systems may affect our ability to commercialise innovations, expand into new markets or sustain long-term growth. Such events may adversely affect our business prospects, competitiveness and financial performance.

EXTERNAL RISK FACTORS

1. Changes in Government policies, healthcare regulations and economic conditions in India and other jurisdictions in which we operate may adversely affect our business and the price of our Equity Shares

Our business and results of operations are influenced by economic conditions and the regulatory environment in India and other jurisdictions in which we operate. Changes in laws, regulations, taxation policies, trade measures or other governmental actions may affect our business, financial condition and results of operations.

Further, geopolitical developments, international conflicts, trade restrictions or disruptions in global supply chains may adversely impact business activity and market conditions, which could adversely affect our business and the market price of our Equity Shares.

2. There is no prior trading history for the Equity Shares and further significant trading volumes of the Equity Shares on the Stock Exchanges on listing could impact the price of our Company's Equity Shares.

Since the Equity Shares have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

Following admission of our Equity Shares for trading on the Stock Exchanges, there may be a period of relatively high volume trading in the Equity Shares. A high volume of sales of our Equity Shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our Equity Shares.

3. Rapid and volatile changes in market affecting our demand and planning forecasts may have an adverse effect on our business, results of operations and financial condition.

Our business depends on our estimate of the long-term demand for our products from our customers. Rapid and volatile changes in the market can undermine the long term planning of sales production and inventory thereby affecting the results of our operations and financial situation. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our production volumes, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Our inability to match forecast demand for our products and manage our inventory may have an adverse effect on our business, results of

operations, cash flows and financial condition.

4. ***Change in market dynamics and foreign currency fluctuations may impact our operations and profitability***

Our inability to accurately forecast key trends or changes taking place in the world market or any failure to deal with these changes may adversely impact our operations. Our production capacity may not be aligned with market demand. Insufficient capacity may threaten our ability to meet demand and be competitive and excess capacity may threaten our ability to generate competitive profit margins.

Foreign currency exposures arising out of international revenues and import of key raw materials could adversely impact the profit margins of the Company. Depreciating rupee poses a risk of imports becoming dearer and raw materials more expensive. Further, volatility and uncertainty in forex rates creates challenges in determining the right price of the product in the market. Inability of the Company to pass-on the impact of fluctuation in foreign currency on its customer may impact the profitability of the Company.

The Company undertakes regular currency hedging to cover potential exposure that may arise from foreign currency fluctuations as the net foreign currency exposure is not significant.

5. ***Civil disturbances, extremities of weather, natural calamities, epidemic situations, regional conflicts, other political instability and war involving India and other countries may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

In addition, any deterioration in relations between India and land border sharing countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

SECTION IV – INTRODUCTION

ISSUE DETAILS

The Allahabad Bench of the Hon'ble National Company Law Tribunal vide its order dated July 17, 2026 in CP (CAA)/7/ALD/2026 (a certified copy of which was received on August 20, 2026) has approved the Scheme of Arrangement ("**Scheme**") amongst India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited and their respective shareholders under Sections 230 - 232 and other applicable provisions of the Companies Act.

The Scheme provides for:

(i) Under Part - II - demerger, transfer and vesting of the Biopharma Undertaking from the Demerged Company to the Resulting Company 1, on a going concern basis, 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;

(ii) Under Part - III - demerger, transfer and vesting of the Spirits and Biofuel Undertaking from the Demerged Company to the Resulting Company 2, on a going concern basis, 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.

Upon the Scheme coming into effect, each of the Resulting Companies shall seek listing/trading approval from the Stock Exchanges for the equity shares allotted by them pursuant to the Scheme.

In consideration of demerger of Biopharma Undertaking from the Demerged Company to the Company and as per the Scheme, 2,23,42,255 Equity Shares of our Company were allotted to the Eligible Shareholders of IGL as on the Record Date (i.e. September 02, 2026). The Equity Shares allotted pursuant to the Scheme shall be listed and admitted to trading on the BSE and NSE. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

SUMMARY OF FINANCIAL STATEMENTS*

Restated Audited Balance Sheet of the Company is as under:

(INR, in Lacs)

Particulars	Stub-Period ended on 30.06.2026*	FY 2025-26	FY 2024-25	FY 2023-24
I. Assets				
(1) Non-Current Assets	55,169.68	-	-	-
(2) Current Assets:				
(a) Cash and cash equivalents	38.67	-	-	-
(b) Bank Balance other than (a) above	-	-	-	-
(c) Other Current Assets	16,975.56	-	-	-
Total Assets	**72,183.91**	-	-	-
II. Equity and Liabilities				
Equity				
(a) Equity share capital	1,117.11@	1.00	1.00	1.00
(b) Other Equity	51,634.97	(1.51)	(1.36)	(1.19)
Total Equity	**52,752.08**	**(0.51)**	**(0.36)**	**(0.19)**
Liabilities				
(1) Non-current liabilities	6,730.19	-	-	-
(2) Current Liabilities				
(a) Trade Payable	11,646.92	-	-	-
(b) Financial Liabilities	533.96	0.51	0.36	0.19
(c) Other Current Liabilities	520.76	-	-	-
Total Equity and Liabilities	**72,183.91**	**-**	**-**	**-**

** The demerger contemplated in the Scheme have been given effect from the Appointed Date (i.e. April 1, 2026).*

@The Equity Shares were allotted by the Company at its Board Meeting held on September 08, 2026. Accordingly, the Share Capital has been presented under the head "Equity Share Suspense Account" pending allotment.

Restated Statement of Profit and Loss of the Company is as under:

(INR, in Lacs)

Particulars	Stub-Period ended on 30.06.2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	9,039.42	-	-	-
Other Income	-	-	-	-
Total Income	**9,039.42**	**-**	**-**	**-**
Expenses				
Cost of material consumed	6,078.80	**-**	**-**	**-**
Purchase of stock-in-trade and Change in inventories	(489.61)	**-**	**-**	**-**
Employee benefits expense	591.06	**-**	**-**	**-**
Finance costs	3.71	**-**	**-**	**-**
Depreciation	370.20	**-**	**-**	**-**
Other Expenses	1,860.87	**0.15**	**0.17**	**0.39**
Total Expenses	**8,415.03**	**0.15**	**0.17**	**0.39**
Profit/(Loss) before exceptional items and tax	**624.39**	**(0.15)**	**(0.17)**	**(0.39)**
Exceptional items	-	-	-	-
Profit/(Loss) before tax	**624.39**	**(0.15)**	**(0.17)**	**(0.39)**
Tax Expense				
(a) Current tax	80.71	-	-	-
(b) Deferred tax expense/ (income)	77.72	-	-	-
(c) Income Tax Earlier Year	**-**	**-**	**-**	**-**
Profit/(Loss) for the period	**465.96**	**(0.15)**	**(0.17)**	**(0.39)**
Other Comprehensive Income	**(2.76)**	**-**	**-**	**-**
Total Comprehensive Income for the period	**463.20**	**(0.15)**	**(0.17)**	**(0.39)**
Earnings per equity share				
Basic (Nominal value of INR 5 each)	2.09	(0.75)	(0.85)	(1.95)
Diluted (Nominal value of INR 5 each)	2.09	(0.75)	(0.85)	(1.95)

Note: Pursuant to the applicable accounting standards, the historical share capital and per share information have been adjusted, wherever applicable, to give effect to the split of equity shares from INR 10/- to INR 5/- each and ensure comparability across the periods presented.

** The demerger contemplated in the Scheme have been given effect from the Appointed Date (i.e. April 1, 2026).*

Restated Statement of Cash Flow of the Company is as under:

(INR, in Lacs)

Particulars	Stub-Period ended on 30.06.2026*	FY 2025-26	FY 2024-25	FY 2023-24
A. **Cash flow from operating activities**				
Net profit before tax and extraordinary items	624.39	(0.15)	(0.17)	(0.39)
Operating loss before working capital changes	998.30	(0.15)	(0.17)	(0.39)
Add: Working Capital Changes:	**123.18**	-	-	-
Increase/ (decrease) in Trade & Other Receivables	(3,318.50)	-	-	-
Increase/ (decrease) in trade & Other payables	2,875.78	0.15	0.17	0.08

Increase/ (decrease) in Inventories	565.90	-	-	-
Cash generated from/(used in) operations	1121.48	-	-	(0.31)
Income Tax Paid	(80.71)	-	-	-
Net cash flow from / (used in) operating activities	1,040.77	-	-	(0.31)
B. **Net cash flow from / (used in) investing activities**	(197.07)	-	-	-
C. **Net cash flow from / (used in) financing activities**	(829.33)	-	-	-
D. **Exchange difference in translating the financial statements**	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	14.37	-	-	(0.31)
Cash and Cash Equivalents, Beginning of the year	-	-	-	0.31
Transferred pursuant to the Scheme	24.30			
Cash and Cash Equivalents, Ending of the year	38.67	-	-	-

** The demerger contemplated in the Scheme have been given effect from the Appointed Date (i.e. April 1, 2026).*

GENERAL INFORMATION

Our Company was incorporated as "Ennature Bio Pharma Private Limited" on October 01, 2021 in the state of Uttarakhand as a private limited company under the provisions of Companies Act, 2013. Subsequently, the name of the Company was changed to its current name "Ennature Bio Pharma Limited" on December 04, 2024 upon its conversion to a public limited company. For further details, see the chapter titled "*History and Corporate Structure*" on page 41.

Registered Office of our Company

P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197
Tel No.: 0135-2698620

Head/Corporate office of our Company

Plot No- 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304
Tel No.: 0120-3090100

Registration Number: 013005

Corporate Identity Number (CIN): U24290UR2021PLC013005

Registrar of Companies: Our Company is registered with the Registrar of Companies, Dehradun, Uttarakhand at Mezzanine, Floor 78, Rajpur Road, Office No. 259, Shri Radha Palace, Dehradun the Mall -248001, Uttarakhand

Board of Directors

The Board of Directors of our Company as on the date of this Information Memorandum are as under:

S. No.	Name & Designation	DIN	Address
1.	Mr. Uma Shankar Bhartia, Non-Executive Director	00063091	17, Friends Colony West, New Delhi-110065
2.	Ms. Pragya Bhartia Barwale, Managing Director	02109262	72B, Urvashi Co-Operative Housing Limited, 7th Floor, Petiti Hall, 66, Nepean Sea Road, Mumbai – 400006
3	Mr Akshay Bansal, Executive Director	11836049	G-154, Second Floor, Opp. BSES Rajdhani Pvt. Ltd., Kalkaji, New Delhi-110019
4	Ms. Pooja Jhaver, Non- Executive Director	02109201	Old No. 38, New No. 46, Kasturi Rangan Road, Alwarpet, Chennai – 600018
5.	Ms. Shukla Wassan, Independent Director	02770898	D214, the Belaire, DLF City Phase V, Gurugram - 122011
6.	Mr. Malay Memani, Independent Director	09537408	W7/21, Western Avenue, Sainik Farms, Dispensary Lane, Khanpur, New Delhi, Delhi -110062, India
7.	Ms. Bharati Agarwal, Independent Director	10252447	2 Leonie Hill Road, #19-01, Singapore-239192
8.	Ms. Shilpa Divekar Nirula, Independent Director	06619353	1501, Raheja Princess, SK Bole Marg, Agar Bazar, Dadar (West), Mumbai - 400 028

For further details, see the section titled "*Our Management*" on page 56.

Company Secretary and Compliance Officer

Ms. Preeti Choudhary is the Company Secretary and Compliance Officer of our Company and her contact details are as follows:

Ennature Bio Pharma Limited
Plot No. 2-B, Sector- 126, Noida- 201304, Uttar Pradesh
Tel No.: 0120- 3090100, 3090200
Email: compliance.officer@ennature.com
Website: www.ennaturebiopharma.com

Registrar and Transfer Agent

MCS Registrar and Transfer Agent Limited is the Registrar and Transfer Agent of our Company and their contact details are as follows:

Shri Ajay Dalal
MCS Registrar and Transfer Agent Limited
Address: 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1, New Delhi - 110020
Tel No.: 011-41406149, 41406150, 41406151**;**
Website: www.mcsregistrars.com
E-mail: admin@mcsregistrars.com
SEBI Reg. No.: INR000004108

Statutory Auditors

M/s. K. N. Gutgutia & Co., Chartered Accountants are the Statutory Auditors of our Company and their contact details are as follows:

B. R. Goyal, Partner (Membership No. 012172)
K. N. Gutgutia & Co., Chartered Accountants
Address: 11-K, Gopala Tower 25, Rajendra Palace, New Delhi-110008
Tel No.: +911 – 25713944/ 25788644/ 25818644
Email: brg1971@cakng.com / kng1971@yahoo.com
Firm registration number: 304153E
Peer review certificate number: 018636

Change in Auditors

There has been no change in the Auditors of our Company since the last 3 (three) years.

Filing

A copy of this Information Memorandum has been filed with NSE and BSE and thereafter, a copy of the Information memorandum shall be filed with NSE and BSE.

Authority for Listing

The NCLT, through its order dated July 17, 2026 in CP (CAA)/7/ALD/2026 (certified copy of which was received on August 20, 2026), sanctioned the Scheme. In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing is not automatic and will be subject to fulfilment of the respective listing criteria of NSE and BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

CAPITAL STRUCTURE

Share Capital of our Company prior to the Scheme of Arrangement:

Authorized Share Capital	Amount (INR)
3,00,00,000 Equity Shares of INR 5/- each.	15,00,00,000
Total	**15,00.00,000**

Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,000 Equity Shares of INR 5/- each.	1,00,000
Total	**1,00,000**

Share Capital of our Company post effectiveness of the Scheme and as on the date of filing of this Information Memorandum:

Authorized Share Capital	Amount (INR)
3,00,00,000 Equity Shares of INR 5/- each.	15,00,00,000
Total	**15,00,00,000**

Issued, Subscribed and Paid-up Share Capital	Amount (INR)
2,23,42,255 Equity Shares of INR 5/- each.	11,17,11,275
Total	**11,17,11,275**

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company

Date of Shareholders' Meeting	Particulars	Cumulative No. of Shares	Face Value (INR)	Authorized Share Capital (INR)
October 01, 2021 (Incorporation)	INR 5,00,000/- comprising 50,000 Equity Shares of INR 10/- each.	50,000	10	5,00,000/-
July 23, 2025 (Split of Shares)	INR 5,00,000/- comprising 1,00,000 Equity Shares of INR 5/- each.	1,00,000	5	5,00,000/-
June 25, 2026	INR 15,00,00,000/- comprising of 3,00,00,000 Equity Shares of INR 5/- each.	3,00,00,000	5	15,00,00,000/-

2. Share Capital History of our Company

A. The details of the existing Share Capital of our Company are as follows:

Date of allotment	Name of allotee	Nature of allotment	No. of shares allotted	Face Value (INR)	Issue Price (INR)	Premium (INR)	Cumulative No. of Shares	Cumulative Paid-up Capital (INR)	Form of consideration
October 01, 2021	IGL (along with 6 other nominee shareholders)	Subscription to MoA	10,000	10	10	-	10,000	1,00,000	Cash
NA	NA	Splitting of share	NA	5	NA	NA	20,000	1,00,000	Split of share
NA	NA	Cancellation of Equity Shares held by IGL (along with its nominee shareholders) pursuant	(20,000)	5	NA	NA	-	-	Pursuant to the Scheme

Date of allotment	Name of allotee	Nature of allotment	No. of shares allotted	Face Value (INR)	Issue Price (INR)	Premium (INR)	Cumulative No. of Shares	Cumulative Paid-up Capital (INR)	Form of consideration
		to the Scheme							
September 08, 2026	Equity Shareholders of IGL as on the Date of "Record Date"	Allotment of Equity Shares pursuant to the Scheme	2,23,42,255	5	5	NA	2,23,42,255	11,17,11,275	Pursuant to the Scheme

B. Preference Share Capital: Our Company does not have any preference shares issued as on the date of this Information Memorandum.

C. Issue of specified securities at a price lower than the issue price during the preceding one year: Not Applicable.

3. Shareholding Pattern of our Company

A. The shareholding pattern of our Company prior to the Effective Date:

S.No.	Name of Shareholder	No. of Equity Shares	% shareholding
1.	India Glycols Limited	19,988	99.94%
2.	Bhupendar Pal Singh as a Nominee Shareholder	2	0.01%
3.	Naresh Kumar Agrawal as a Nominee Shareholder	2	0.01%
4.	Kushal Panhani as a Nominee Shareholder	2	0.01%
5.	Manish Chandra Pant as a Nominee Shareholder	2	0.01%
6.	Anish Arora as a Nominee Shareholder	2	0.01%
7.	Atul Govil as a Nominee Shareholder	2	0.01%
Total		**20,000**	**100.00**

B. The shareholding pattern of our Company as on the date of this Information Memorandum (i.e. after the cancellation and allotment of Equity Shares pursuant to the Scheme upon the Effective Date) is set out in the below table:

ENNATURE BIO PHARMA LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of No of Voting Rights			Total as a % of (A+B+C)	No of shares Underlying outstanding convertible securities (including Warrants, ESOP Securities etc.)	Total No of shares on fully diluted basis (including Warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of		Number of Shares pledged		Non-Disposal		Other encumbrances,		Total No of Shares		Number of equity shares held in dematerialized form	Sub-categorization of shares nerholding (No. of shares) und		
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV+V+ VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)			
(A)	Promoter & Promoter Group	8	13322616	0	0	13322616	59.63	13322616	0	13322616	59.63	0	13322616	59.63	728596	5.47	0	0.00	0	0.00	0	0.00	0	0.00	13322616	0	0	0
(B)	Public	48295	9019639	0	0	9019639	40.37	8805686	0	8805686	39.41	0	9019639	40.37	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	9019639	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
	Total	48303	22342255	0	0	22342255	100.00	22128302	0	22128302	99.04	0	22342255	100.00	728596	3.26	0	0.00	0	0.00	0	0.00	0	0	22342255	0	0	0

C. Details of the major Shareholders of our Company holding 1% or more of the paid-up Share Capital of the Company as on the date of this Information Memorandum:

S. No.	Name of Shareholder	No. of Equity Shares	% shareholding
1.	Kashipur holdings limited	1,11,20,790	49.77
2.	Executors to the Estate of Late Sajani Devi Bhartia	14,00,166	6.27
3.	Uma Shankar Bhartia	2,99,148	1.34
4.	Sukhvarsha distributors pvt. Ltd.	2,41,250	1.08
5.	Negen Undiscovered Value Fund	2,31,682	1.04
6.	360 One Pipe Fund	2,52,276	1.13
7.	Puneet Bhatia	3,96,572	1.77
Total		1,39,41,884	62.4

D. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to

convert debentures, loans or other instruments.

E. Details of the major Shareholders of our Company holding 1% or more of the paid-up Share Capital of the Company as on 2 (two) years prior to the date of this Information Memorandum:

S.No.	Name of Shareholder	No. of Equity Shares	% shareholding
1.	India Glycols Limited (including through its 6 (Six) Nominees)	20,000	100.00
Total		**20,000**	**100.00**

F. Details of the major Shareholders of our Company holding 1% or more of the paid-up Share Capital of the Company as on 1 (one) year prior to the date of this Information Memorandum:

S. No.	Name of Shareholder	No. of Equity Shares	% shareholding
1.	India Glycols Limited (including through its 6 (Six) Nominees)	20,000	100.00
Total		**20,000**	**20,000**

G. Details of the Shareholders of our Company holding 1% or more of the paid-up Share Capital of the Company as on 10 (ten) days prior to the date of this Information Memorandum:

S.No.	Name of Shareholder	No. of Equity Shares	% shareholding
1.	India Glycols Limited (including through its 6 (Six) Nominees)	20,000	100.00
Total		**20,000**	**100.00**

H. The Company has no proposal or intention to alter its capital structure by way of split or consolidation of shares, or issue of bonus shares, preferential allotment, rights issue, further public offer within a period of 6 (six) months from listing of the Equity Shares allotted pursuant to the Scheme.

4. Shareholding of our Promoters

A. Our Promoters have been allotted Equity Shares in our Company pursuant to the Scheme as under:

Name of Promoter	Date of allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Date when Equity Shares fully paid-up	% of Share Capital prior to Effective Date	% of Share Capital upon Effective Date
Kashipur Holdings Limited	September 08, 2026	1,11,20,790	5	Pursuant to Scheme	NA	-	49.77%

B. The Promoters were not holding any Equity Shares in the Company prior to the allotment of Equity Shares pursuant to the Scheme, in terms of which, the Promoters were allotted Equity Shares in the Company based on their shareholding in IGL as on the Record Date. As on the date of this Information Memorandum, none of the Equity Shares held by our Promoter(s) are pledged. Further, all Equity Shares held by our Promoter(s) are in dematerialized form.

5. Shareholding of our Directors

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum:

S. No.	Name of Director	No. of Equity Shares	% shareholding
1.	Shri Uma Shankar Bhartia	2,99,148	1.34
2.	Ms. Pragya Bhartia Barwale	200	0.00
3.	Ms. Pooja Jhaver	65,061	0.29
4.	Shri Akshay Bansal	NIL	NA
5.	Ms. Bharati Agarwal	NIL	NA
6.	Ms. Shilpa Divekar Nirula	NIL	NA
7.	Ms. Shukla Wassan	NIL	NA
8.	Shri Malay Memani	16,666	0.07
Total		**3,81,075**	1.7

Our Articles of Association do not require our Directors to hold any qualification shares.

6. Details of Equity Shares held by the members of our Promoter Group

A. The aggregate Shareholding of the members of our Promoter Group in our Company as on the date of this Information Memorandum is as under:

S. No.	Names of members of the Promoter Group	No. of Equity Shares	% shareholding
1.	Executors to the Estate of Late Sajani Devi Bhartia	14,00,166	6.27
2.	Uma Shankar Bhartia	2,99,148	1.34
3.	Jayshree Bhartia	1,52,668	0.68
4.	Pragya Bhartia Barwale	200	0.00
5.	Pooja Jhaver	65,061	0.29
6.	Facit Commosales Pvt. Ltd.	0	0.00
7.	JB Commercial Company Pvt. Ltd.	0	0.00
8.	J Boseck & Co. Pvt. Ltd.	0	0.00
9.	Ajay Commercial Co. Pvt. Ltd.	0	0.00
10.	Sukhvarsha Distributors Pvt. Ltd.	2,41,250	1.08
11.	Hindustan Wires Limited	43,333	0.19
12.	Lund & Blockley Pvt. Ltd.	0	0.00
Total		**22,01,827**	**9.85**

B. Other than pursuant to the Scheme, on the basis of the transfers as recorded in the depositories system, the members of the Promoter Group and/or our Directors and their relatives have not purchased or sold any Equity Shares in the 6 (six) months immediately preceding the date of this Information Memorandum.

C. There have been no financing arrangements whereby members of our Promoter Group and/ or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of 6 (six) months immediately preceding the date of this Information Memorandum.

D. In terms of Para (A) (4) (c) of Part II of the SEBI Master Circular, no additional lock-in shall be applicable if the post Scheme shareholding pattern of the unlisted entity (i.e. the Company) is exactly similar to the shareholding pattern of the listed entity (i.e. IGL).

E. Our Company, our Promoters and our Directors have not entered into any buy-back, standby or similar arrangements for purchase of the Equity Shares of our Company.

7. **Details of Lock-in:** In accordance with Para (A) (4) of Part II of the SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the shareholding of our Promoter and the shareholders of our Company is exempt from additional lock-in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of IGL. However, lock-in as per Para (A) (1) (e) of Part II of the SEBI Master Circular, shall remain applicable.

8. There shall be no further issue of capital by our Company whether by way of issue of bonus shares,

preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.

9. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, as specified by SEBI from time to time.

10. Except for the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.

11. As on the date of this Information Memorandum, our Company has 51,216 (Fifty-one thousand two hundred sixteen) Equity Shareholders.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

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REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

Subject: Statement of possible special tax benefits ("the Statement") available to Ennature Bio Pharma Limited ("the Company") and its shareholders.

Dear Sirs,

This report is issued by us in accordance with the Engagement Letter dated 12th August 2026.

We hereby report that the enclosed Annexure I and Annexure II prepared by the Company, initiated by us for identification purpose, state the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure III (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initiated by us for identification purpose.

These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits depends upon fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

This Statement has been issued at the request of the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement by the National Company Law Tribunal vide its order dated 17th July 2026.

The benefits discussed in the enclosed Annexure I and Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders.

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

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Further, the preparation of the enclosed Annexure I and Annexure II and its contents are the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Information Memorandum for the Proposed listing particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail.

Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Our scope of work did not involve the performance of any audit tests in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

1. the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
2. the conditions prescribed for availing of the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexure I, Annexure II and Annexure III are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to updating the views consequent to such changes.

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We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We will not be liable to the Company or any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Information Memorandum and in any other material used in connection with the Proposed listing, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

B R Goyal
Partner
M. No. 012172
UDIN: 26012172EMPZ0E6231

Date: 07.09.2026
Place: New Delhi

KOLKATA OFF. : 6-C, Middleton Street, Flat No. 23, IInd Floor, KOLKATA-700071

ENNATURE BIO PHARMA LIMITED

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ENNATURE BIO PHARMA LIMITED ("EBL"/"THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal vide its order dated 17 July 2026.

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

UNDER THE INCOME-TAX ACT, 2025 (hereinafter referred to as "the Act") read with the Income-tax Rules, 2026, i.e., applicable for Tax Year 2026-27.

A. Possible Special Tax Benefits available to the Company under the Act

There are no special tax benefits available to the Company under the Act.

B. Possible Special Tax Benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above Annexure of special tax benefits is as per the current Direct Tax Laws relevant for the Assessment/relevant Tax Years. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
3. The above Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.
4. Benefit of lower rate of tax under section 200 of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 206 of the Act.

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

Section 200 of the Act provides an option to the domestic companies to opt for a reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, all domestic companies shall have an, option to pay income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will not avail specified tax exemptions or incentives and other conditions as specified in sub-clause 2 of section 200 of the Act. Proviso to section 200(4) of the Act provides that once the Company opts for paying tax as per section 200 of the Act, such option cannot be subsequently withdrawn for the same or any other tax year.

The Company incorporated on October 1, 2021, and is considering opting for lower tax rate under section 200 of the Act. Lower corporate tax rate under section 200 of the Act is available in general and hence may not be treated as a special tax benefit to the Company.

5. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of section 33 of the Act read with IT Rules. The depreciation rates in respect of specified tangible and intangible assets will be according to the rates prescribed by the Income Tax Act/ Rules. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

   Further, the Company shall not be entitled for the additional depreciation under section 33(8) if it opts for the benefit of lower rate of tax under section 200 of the Act.

6. With regard to block of assets received pursuant to demerger, as per section 39, 41, 66 of the Act, the written down value of the block of assets in the case of the resulting company (i.e. 'the Company') shall be the written down value of the transferred assets in the hands of **India Glycols Limited** ('Demerged company', 'IGL') immediately before the demerger.

7. The Company is entitled to claim deduction in respect of expenditure on scientific research (not being capital expenditure) or expenditure on research and development related to its business in accordance with the provisions of section 45 of the Act. Further it is entitled to claim deduction in respect of any expenditure of a capital nature on scientific research related to its business in the year of incurrence in accordance with the provisions of section 45 of the Act. Allowance for expenditure for scientific research in accordance with section 45 is available in general and hence may not be treated as a special tax benefit to the Company.

8. Dividend income earned by the shareholders of the Company would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, deduction under section 148 of the Act would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such a deduction of 148 of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.

9. Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of section 146 of the Act, of an amount equal to 30% of additional

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employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction w/s 146 of the Act shall be applicable even if the company opts for concessional rate of tax under section 200 of the Act. Such deduction u/s 146 of the Act is available in general and hence may not be treated as a special tax benefit to the Company.

10. Section 198 of the Act provides for a concessional tax rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares of the Company if Securities Transaction Tax ("STT") has been paid on acquisition and transfer of equity shares and subject to fulfilment of other prescribed conditions. However, the benefit of foreign currency exchange difference and indexation, as provided under section 72 of the Act, may not be applicable for computing long-term capital gains taxable under section 198 of the Act. The provisions of section 198 of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, the maximum surcharge on the tax on such long-term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the Company.

11. As per the provisions of section 196 of the Act, short-term capital gains arising from transfer of equity shares in the Company, which is chargeable to STT and subject to fulfilment of other prescribed conditions shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess, if any). The provisions of section 196 of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, the maximum surcharge on the tax on such short-term capital gains would be restricted to 15%, These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the Company.

12. As per section 70(1)(k) of the Act, any transfer or issue of shares by the Company, in the scheme of demerger to the shareholders of **India Glycols Limited** in consideration for demerger of the BioPharma Undertaking of India Glycols Limited shall not be subject to any capital gains tax under the Act. The provisions relating to such transfer under Section 70(1)(k) of the Act are available in general and hence may not be treated as a special tax benefit to the Company.

13. Subject to satisfaction of prescribed underlying conditions (as provided under section 2(35) of the Act in context of ongoing demerger, there may not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 92 of the Act. The provisions under Section 2(35) of the Act are available in general and hence may not be treated as a special tax benefit to the Company.

14. As per the provisions of section 73 of the Act, cost of acquisition of shares of the Company is to be computed by applying the proportion of net book value of the assets of IGL transferred in the demerger to the net worth of IGL immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in IGL. The provisions relating to computation of cost of acquisition of shares of the Company under

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

Section 73 of the Act are available in general and hence may not be treated as a special tax benefit to the Company.

15. As per the provisions of section 2(101)(c)(B)(III) of the Act, the period for which the shares of IGL were held by the shareholders shall be included to determine the period of holding of the shares of the Company. The provisions relating to such a holding period under Section 2(101)(c)(B)(III) of the Act are available in general and hence may not be treated as a special tax benefit to the Company.

16. Depending upon the nature of the assessee (Resident or Non-resident) and classification of income and / or exemption status, relevant provisions of withholding tax as laid down under the Act will be applicable. In respect of non-resident shareholders of the Company, the tax rates and consequent taxation mentioned above Will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident shareholder(s) has fiscal domicile. The above Annexure covers only certain relevant benefits under the Direct Tax Laws and does not cover any tax benefit under any other law.

17. The above Annexure is based upon the provisions of the specified Direct Tax Laws, and judicial interpretation thereof prevailing in the country, as 'on the date of this Annexure, Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

18. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

19. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and.is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

20. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Ennature Bio Pharma Limited**

Authorized Signatory
Place: Noida
Date:

Signed for identification
For K N Gutgutia & Co.

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

ENNATURE BIO PHARMA LIMITED

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX: BENEFITS AVAILABLE TO ENNATURE BIO PHARMA LIMITED ("EBL"/ "THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS

This Statement has been prepared by the Company's'management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement (the Scheme') by the National Company Law Tribunal vide its order dated 17 July, 2026.

Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ('GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as - amended from time to time, and Foreign Trade Policy 2023 (*FTP") (together, the Indirect Tax Laws)

1. Possible Special tax benefits available lo the Company

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws other than those specified herein below.

2. Possible Special tax benefits available to Shareholders:

There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Special Tax benefits available to the Company: Indirect Taxes

1.Foreign Trade Policy 2023:

a) Remission of Duties and Taxes on Exported Products (RODTEP):

The Company is entitled for rebate of taxes / duties borne on exported products including goods and services used in the production of such exported products under the 'Remission of Duties and Taxes on Exported Products! scheme as notified by Notification No. 7072023 dated 8th March 2024, as amended from time to time, from the date of IT integration of SEZs with Customs Automated System (ICEGATE), i.e. 1 July 2024 till 31" December 2024. DGFT Notification 74/2025-26, dated 31 March 2026, continued the Remission of Duties and Taxes on Exported Products scheme from 1 April to 30 September 2026.



The rebate is granted in the form of a transferable duty credit/ electronic scrip at a notified rate which is a percentage of Free on Board (FOB) value, subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

b) Advance Authorization Scheme:
The Company is availing export incentives under Foreign Trade Policy with respect to duty free import of inputs under Advance Authorization Scheme subject to fulfilment of Export Obligation and other conditions prescribed in the relevant notifications.

2. Customs Act, 1962:

a) Duty Drawback:
The company is availing of drawbacks of duty paid on import of materials used in the manufacture of exported goods under Section 75 of the Customs Act 1962 subject to fulfillment of conditions prescribed therein.

3.Integrated Goods and Services Tax Act, 2017 (IGST Act, 2017) and Central Goods and Services Tax Act, 2017 (CGST Act, 2017):
a) Refund for exports made without payment of tax under Letter of Undertaking (LUT):

The Company exports goods without payment of IGST by availing the benefit of LUT in terms of Section 54 of CGST Act, 2017 read with Rule 96A of CGST Rules, 2017.

4.Other Incentives (Based on MOU/GO with State Government):

There are no incentives available to the company plants situated in Kashipur and Gorakhpur from the State Government.

Notes:

1. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

2. The Company may be eligible for the following exemptions/benefits upon the Scheme becoming effective:

   - Zero-rated export of goods or services in terms of section 16 of Integrated Goods and Service Tax ('IGST') Act, 2017.

   - Fiscal and non-fiscal incentives as available as various State incentive policies.

   - Imports from countries with which India has a preferential / free trade agreement, exemption from payment of duty, benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.

   - Exemption from payment of custom duty, additional duty, safe-guarding duty and anti-dumping duty, integrated goods and services tax and compensation cess on import of Capital Goods against Export Promotion Capital Goods ('EPCG') license in terms of Foreign Trade Policy 2023.



- Exemption from duty of customs (specified in 'First Schedule to Customs Tariff Act) in terms of Notification 50/2017- Customs dated June 30, 2017, (and as amended from time to time) as is in excess of the amount calculated at the standard rate specified in the Notification and from so much of integrated tax leviable thereon under section 3(7) of the said Customs Tariff Act, in excess of the rate specified in the Notification, subject to fulfilment of prescribed conditions.

The above exemptions/benefits are available in general and hence may not be treated as special tax benefits to the Company.

4. The above Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.

5. The above Annexure is based upon the provisions of the specified. Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

6. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations. The above Statement. of possible special tax benefits sets out the provisions of Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

7. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Ennature Bio Pharma Limited**

Authorized Signatory
Place: Noida
Date:

Signed for identification

For K N Gutgutia & Co.



Ennature Bio Pharma Limited

ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 2025 and Income-tax Rules, 2026
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Foreign Trade Policy 2023
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975

For **Ennature Bio Pharma Limited**

Authorized Signatory
Place: Noida
Date:

Signed for identification

For K N Gutgutia & Co.



SECTION V – ABOUT US

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as "Ennature Bio Pharma Private Limited" on October 01, 2021 in the state of Uttarakhand as a private limited company under the provisions of Companies Act, 2013. Subsequently, the name of the Company was changed to its current name "Ennature Bio Pharma Limited" on December 04, 2024 upon its conversion to a public limited company.

Registered office of our Company

The registered office of our Company is currently situated at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197. There has been no change in the registered office of our Company since incorporation.

Head/Corporate office of our Company

The Head/Corporate office of our Company is located at Plot No. 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304.

Changes in the name of our Company

Change of Name	Date of Change	Reason
The name of the Company was changed from its initial name, "Ennature Bio Pharma Private Limited" to "Ennature Bio Pharma Limited".	December 04, 2024	Due to conversion of the Company from private to public limited company.

Major events in the history of our Company

There are no major event and milestones of our Company.

Key awards, accreditations and recognition

In view of the limited scale of operations undertaken by the Company as of the date of this Information Memorandum, the Company has not received any awards, accreditations or recognitions.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/ restructuring of our Company's borrowings from financial institutions/ banks.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Strikes and Lock-Out

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

Main objects as set out in the Memorandum of Association of our Company

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 & amp; 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 butylbromide, Asiaticoside/ Madecassosides, Asiatic Acid, Triturated extracts of Centella Asiatica (TECA), Maxicuma (a curcum in formlulation), Madecassicacid 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, herbalisolates and actives, plant-based chemicals ingredients.

5. To carry on the business to manufacture, mix, produce, develop, bricate, 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, Biotechnology, 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, phytochemicals, plant actives, plant based medicinal extracts, nutritional products, herbal isolates and actives, plant based chemicals ingredients and all the products specified above.

Changes in Memorandum of Association

Since the incorporation of our Company, the following changes have been made to our Memorandum of Association.

Date of Shareholders' Meeting	Particulars
Change in the name of the Company	

November 05, 2024	The name of the Company was changed from its initial name, "Ennature Bio Pharma Private Limited" to "Ennature Bio Pharma Limited".
Change in Authorised Share Capital of the Company	
For details, see "*Changes in Authorized Share Capital of our Company*" under the section titled "*Capital Structure*" at page no. 24.	

Holding company, Associate Company & Joint Ventures / Strategic Partners

Prior to the Effective Date, our Company was a wholly owned subsidiary of IGL. However, as on the date of this Information Memorandum, our Company does not have any holding company nor any associate company nor any joint ventures/strategic partners.

Subsidiary

As on the date of this Information Memorandum, our Company has no subsidiary. Therefor there arise no conflict of interest amongst our subsidiary and our Company.

Details of the Subsidiary

Name of the Subsidiary	Nature of business	Capital Structure		Shareholding of the Company	Accumulated Profits not accounted for by the Company
		Authorized Capital	Issued, Subscribed and Paid-up Capital		
NA	NA	NA	NA	NA	NA

The summary of financial results of Subsidiary for the financial year ended March 31, 2026 is as under:

(INR in lacs, except per share data)

Particulars	March 31, 2026
Net Worth	NA
Total Income	NA
Profit after Tax	NA
Book Value	NA

Shareholders' agreements and other agreements

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements in relation to our Company.

There is no agreement entered into by a Key Managerial Personnel or Senior Management or a Director or a Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

There are no material agreements entered into by our Company, other than in the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

Our Company does not have any strategic/financial partners.

SCHEME OF ARRANGEMENT

Capitalized terms used but not defined in this Information Memorandum shall have the meanings as ascribed to such terms under the Scheme.

SALIENT FEATURES OF THE SCHEME

The Scheme provides for:

(i) Under Part - II - demerger, transfer and vesting of the Biopharma Undertaking from the Demerged Company to the Resulting Company 1, on a going concern basis, 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;

(ii) Under Part - III - demerger, transfer and vesting of the Spirits and Biofuel Undertaking from the Demerged Company to the Resulting Company 2, on a going concern basis, 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.

The Appointed Date of the Scheme is April 01, 2026 and the Effective Date is September 01, 2026.

Rationale, Purpose and Object 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 and Biopharma Undertaking 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.

Consideration:

A. **Demerger of Biopharma Undertaking**

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.

B. **Demerger of Spirits and Biofuel Undertaking**

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. **The Resulting Company 2 shall take all necessary steps and make all requisite applications to the Stock Exchanges for listing and trading approval of the Resulting Company 1 New Equity Shares issued pursuant to Part II of this Scheme.**

C. The procedure with respect to public issue/offer would not be applicable as the Scheme did not involve issue of any equity shares to the public at large. The Company issued equity shares to the shareholders of IGL only in accordance with the Scheme.

APPROVALS WITH RESPECT TO SCHEME OF ARRANGEMENT

A. The NCLT vide its order dated July 17, 2026 in CP (CAA)/7/ALD/2026 (certified copy of which was received on August 20, 2026) has sanctioned the Scheme of Arrangement. In accordance with the said Scheme, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

B. Our Company has received in-principle approval for listing from NSE and BSE on October 15, 2026 and October 14, 2026, respectively. Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. I/24344/2026 dated October 26, 2026.

OUR BUSINESS

Overview

Our Company was incorporated on October 01, 2021 and is a part of the India Glycols Group. Our Company is engaged in the development and manufacture of value-added, plant-based ingredients for the pharmaceutical, nutraceutical and allied industries.

Operations are focused on developing and manufacturing active pharmaceutical ingredients ("APIs"), branded nutraceutical ingredients, standardized botanical extracts and specialty natural ingredients for use across pharmaceutical, healthcare and wellness applications. The product portfolio comprises plant-derived and specialty ingredients intended to address evolving customer requirements across domestic and international markets.

As a part of the India Glycols Group, the business leverages manufacturing capabilities, process know-how and operational experience developed across bio-based and specialty manufacturing operations. This supports continued focus on technology-led manufacturing, product development and sustainable operating practices.

The business integrates extraction, purification, formulation and manufacturing capabilities for development of ingredients intended for regulated pharmaceutical applications as well as nutraceutical and wellness markets.

Key Product Segments

The Company's product portfolio comprises the following product segments:

I. Active Pharmaceutical Ingredients (APIs)

Operations include the development and manufacture of select plant-based active pharmaceutical ingredients intended for use in pharmaceutical formulations and therapeutic applications. Products are manufactured through controlled processes and quality systems designed to support consistency and compliance with applicable regulatory requirements.

II. Branded Nutraceutical Ingredients

The Company develops branded nutraceutical ingredients, backed by science intended for use across dietary supplements, preventive healthcare and wellness applications. Product development activities are supported through formulation and ingredient development capabilities focused on enhancing ingredient functionality and application suitability. Certain proprietary technology platforms are utilised to support product differentiation and delivery performance.

III. Standardized Botanical Extracts

The Company manufactures botanical extracts standardized for identified bioactive compounds for use across, nutraceutical and related applications. Manufacturing processes are designed to support consistency, purity and reproducibility of ingredient characteristics.

IV. Nicotine and Derivatives

The product portfolio includes manufacture of high-purity nicotine ingredients and related derivatives intended for pharmaceutical and related applications, including nicotine replacement therapies and other specialised applications.

Manufacturing

Manufacturing operations are undertaken from the facility located at Dehradun, Uttarakhand.

The manufacturing infrastructure supports extraction, processing, purification, formulation, quality control and related operational activities. The facility incorporates extraction technologies, solvent processing capabilities, pilot and scale-up capabilities and formulation infrastructure intended to support product development and

commercial manufacturing requirements. For details, see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at page 190.

Manufacturing Process and Technology Platforms

Manufacturing activities are supported through specialised extraction and processing technologies for isolation and processing of plant-derived bioactive compounds.

Processes generally involve sourcing and preparation of raw materials, extraction, purification, concentration, standardisation, formulation and packaging of finished products. Process parameters are monitored through defined operational controls intended to maintain product quality and consistency.

Operations are supported by technology platforms including supercritical fluid extraction and proprietary ingredient delivery platforms intended to support solubility, formulation compatibility and ingredient performance across application formats.

Research and Development

Research and development forms an integral component of operations and supports product development, process optimisation and expansion of application opportunities across product categories.

Development activities are focused on improving extraction efficiencies, developing differentiated formulations and supporting introduction of new products and technologies. Research capabilities are also supported through external collaborations and intellectual property initiatives intended to strengthen long-term product development capabilities.

Quality Control and Regulatory Compliance

Quality management systems support manufacturing and operational processes across product categories.

Quality controls are implemented across procurement, manufacturing and finished product testing stages to support compliance with applicable specifications and customer requirements.

Operations are supported through quality and data management systems aligned with applicable regulatory requirements. Manufacturing and quality systems are supported by certifications including ISO 9001:2015, ISO 22000:2018, WHO-GMP, NSF, USFDA (Dietary Supplement), EU-GMP, Halal and Kosher standards. Quality infrastructure includes quality assurance, quality control and regulatory support functions.

Supply Chain and Distribution

Raw material sourcing is supported through supplier relationships and procurement networks intended to maintain continuity of supply and support quality requirements.

Products are supplied to customers operating across pharmaceutical, nutraceutical and allied industries in domestic and international markets. The Company continues to expand customer relationships across multiple geographies.

Sustainability

Sustainability forms an important aspect of operating philosophy and manufacturing practices.

Operations incorporate initiatives directed towards efficient resource utilisation and environmentally responsible manufacturing processes, including use of green extraction solvents, solvent recovery, water conservation and resource optimisation initiatives. The business also focuses on sustainable sourcing and supply chain practices.

The Company continues to focus on strengthening its capabilities in plant-based pharmaceutical and nutraceutical ingredients through technology-led manufacturing, product development initiatives and expansion of its product portfolio

INDUSTRY OVERVIEW

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this Chapter has been obtained from publicly available information from various sources including industry websites, from publications and government and company estimates. The data may have been re-classified by us for the purpose of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

The information in this section has not been independently verified by us or any of our respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, there is no assurance that the basis of the data included in the said report or the findings thereof are completely accurate or reliable. Industry and government publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Further the industry Chapter may be updated from time to time subject to availability of updated data from websites, reports and other documents referenced in this chapter.

OVERVIEW OF THE PHARMACEUTICAL, NUTRACEUTICAL AND WELLNESS INGREDIENTS INDUSTRY

The pharmaceutical ingredients, nutraceuticals, botanical extracts and specialty wellness ingredients sectors have witnessed significant growth globally, driven by increasing consumer focus on preventive healthcare, rising demand for natural and plant-based products, growing health awareness, ageing populations and advancements in healthcare research. These trends have supported increasing demand for active pharmaceutical ingredients (APIs), nutraceutical ingredients, botanical extracts and specialty ingredients used across pharmaceutical, wellness and functional nutrition applications.

- **ACTIVE PHARMACEUTICAL INGREDIENTS (APIs)**

  - Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharmaceutical industry, contributing to around 35% of the market. API is the biologically active component of a drug that causes an intended medical effect.

  - On December 5, 2025, India announced a ₹60,000 crore (US$ 7 billion) API push to boost domestic pharmaceutical manufacturing and reduce import dependence.

  - India's API sector strengthened self-reliance, with imports declining by 17% during April–December 2025.

- **NUTRACEUTICALS SECTOR**

  The nutraceutical industry operates at the intersection of food, pharmaceuticals and wellness, driven by increasing consumer focus on preventive healthcare, health-conscious lifestyles and demand for functional nutrition products. Nutraceuticals comprise products designed to provide health benefits beyond basic nutrition, including dietary supplements, functional foods, probiotics, vitamins, minerals and herbal products. Growing awareness regarding immunity, digestive health, cardiovascular wellness and lifestyle-related disorders, coupled with rising adoption of natural and plant-based ingredients, continues to support expansion of the global nutraceutical market.

  India has emerged as a significant participant in the nutraceutical sector, supported by its rich biodiversity, traditional knowledge base, expanding research and development capabilities and favourable regulatory framework. The Indian nutraceutical market was estimated at approximately US$ 30.37 billion in 2024 and

is projected to grow at a CAGR of 13.6% during 2025-2030, driven by increasing health awareness, preventive healthcare trends, rising disposable incomes and growing demand for functional foods and dietary supplements. Government initiatives, increasing investments in innovation and product development, and strengthening manufacturing capabilities are expected to further support the long-term growth prospects of the industry.

The market for botanical extracts and plant-derived active ingredients has expanded significantly owing to increasing demand for natural, science-backed and sustainable health products. India's rich biodiversity, traditional knowledge systems and growing nutraceutical and pharmaceutical industries provide a favourable ecosystem for the development and commercialization of standardized botanical extracts for applications across pharmaceuticals, nutraceuticals, functional foods and wellness products.

- **NICOTINE AND DERIVATIVES**

The global nicotine replacement therapy market size reached USD 3.7 Billion in 2025. Looking forward, IMARC Group expects the market to reach USD 7.1 Billion by 2034, exhibiting a growth rate (CAGR) of 7.50% during 2026-2034. The rising health awareness and desire to quit smoking, favorable government initiatives to curb tobacco use, increasing awareness of the health risks of smoking, escalating smoking cessation programs and campaigns, and ongoing product development and innovation in NRT options, are among the key factors driving the market growth.

The global nicotine gum market size was valued at USD 1.79 billion in 2025 and is projected to grow from USD 1.88 billion in 2026 to USD 2.85 billion by 2034, exhibiting a CAGR of 5.36% during the forecast period (2026-2034). North America dominated the nicotine gum market with a market share of 40.94% in 2025. Moreover, the nicotine gum market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 726.92 million by 2032, driven by expansion in the percentage of health consciousness consumers and presence of significant brands in the country.

Nicotine replacement therapies are intended for short-term use to help smokers quit. Tobacco-free nicotine gum products have emerged as products with reduced risk compared to cigarettes and other tobacco products. The health risks associated with smoking, including its strong association with lung and cardiovascular diseases, are widely known. Many different approaches, including alternative products, have been developed to help smokers quit. Nicotine replacement therapy (NRT), first reported in the form of chewing gum, was found to be effective in preventing or reducing some symptoms associated with smoking cessation. Currently administered as a medication, NRT is designed as a short-term intervention to help an individual transition from tobacco to complete abstinence by replacing the nicotine provided by cigarettes. These products can increase quit success rates by 50 to 60% in motivated smokers.

SUMMARY

India has emerged as a major hub for the development and manufacture of pharmaceutical and nutraceutical ingredients, supported by its rich biodiversity, established pharmaceutical manufacturing ecosystem, strong scientific capabilities and cost-competitive production infrastructure. The country is widely recognised as the Pharmacy of the World and supplies nearly 20% of the world's generic medicines while continuing to strengthen its position in active pharmaceutical ingredients, specialty extracts and health-focused ingredient solutions. The Indian pharmaceutical market is estimated at approximately US$ 60 billion in 2026 and is expected to reach nearly US$ 80 billion by 2031.

The nutraceutical sector has emerged as one of the fastest-growing segments within the healthcare ecosystem. Growing consumer focus on immunity, digestive health, cognitive wellness, cardiovascular health, healthy ageing and preventive nutrition has resulted in increasing demand for scientifically validated nutraceutical ingredients and dietary supplements. Manufacturers are increasingly investing in research-driven formulations, enhanced bioavailability technologies and clinically supported ingredients to meet evolving consumer and regulatory expectations.

The market for botanical extracts and plant-derived active ingredients has also expanded considerably owing to rising demand for natural, sustainable and clean-label products. Botanical ingredients are increasingly being incorporated into pharmaceutical formulations, nutraceutical products, functional foods, beverages, personal care products and wellness applications. Advancements in extraction technologies, ingredient

standardisation and quality control processes have further improved the commercial adoption of plant-based ingredients across global markets.

In addition, the functional food and beverage industry is witnessing robust growth as consumers increasingly seek products that offer health benefits beyond basic nutrition. Demand for fortified foods, functional beverages and bioactive ingredients is being driven by changing dietary preferences, urbanisation and increasing health consciousness. This has created significant opportunities for manufacturers of specialised nutraceutical and plant-based ingredients.

Going forward, favourable demographic trends, increasing healthcare expenditure, rising acceptance of natural health solutions, technological advancements in extraction and formulation processes, and growing global demand for sustainable plant-based ingredients are expected to continue supporting long-term growth across the pharmaceutical ingredients, nutraceuticals, botanical extracts and functional food sectors.

Source:
IBEF – Healthcare Report (February 2026),
IBEF – Pharmaceuticals Report (February 2026),
Ministry of Food Processing Industries – Nutraceutical Sector Profile (2025),
Fortune Business Insights – Nicotine Replacement Therapy Market,
IMARC – Nicotine Market

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India that are applicable to Our Business. The information detailed below has been obtained from various legislations, including rules, regulations and bylaws that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are the significant legislations and regulations that generally govern the pharmaceutical, Nutraceutical, API, manufacturing industries, in India:

1. Legislations on Operations

Drugs and Cosmetics Act, 1940 and Rules, 1945

The Drugs and Cosmetics Act, 1940 and the rules framed thereunder regulate the import, manufacture, distribution and sale of drugs and cosmetics in India. The legislation prescribes standards for quality, safety and efficacy of drugs and governs licensing requirements for manufacturing facilities. Manufacturers are required to comply with applicable Good Manufacturing Practices (GMP), quality control standards, labelling requirements and other regulatory conditions prescribed by the Central Drugs Standard Control Organisation (CDSCO) and the respective State Licensing Authorities. The Act also provides for inspection, testing and regulatory oversight of pharmaceutical products to ensure compliance with prescribed standards.

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("FSS Act") consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI") for laying down science-based standards for food articles and regulating their manufacture, storage, distribution, sale and import. The FSS Act aims to ensure the availability of safe and wholesome food for human consumption and prescribes licensing, registration, quality standards, labelling requirements and compliance obligations applicable to food business operators.

Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2022

The Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2022, issued under the FSS Act, prescribe the regulatory framework governing the manufacture, composition, labelling, packaging, sale and distribution of health supplements, nutraceuticals, functional foods and other specialised food products in India. The regulations specify permissible ingredients, product claims, safety standards and quality requirements to ensure consumer protection and regulatory compliance.

2. Employee benefit legislations

The Central Government has repealed 29 Labour Laws, which have been codified into 4 Labour Codes. For ensuring workers' right to minimum wages, the Central Government has amalgamated 4 Laws in the Wage Code, 9 Laws in the Social Security Code, 13 Laws in The Occupational Safety,
Health and Working Conditions Code, 2020 and 3 Laws in the Industrial Relations Code

The Code on Social Security, 2020 (This Act of Parliament received assent of the President on 28th Sep, 2020) - An Act to amend and consolidate the laws relating to social security with the
goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors and for matters connected therewith or incidental thereto

The Industrial Relations Code, 2020 (The Act of Parliament received assent of the President on the 28th Sep, 2020) - An Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes and for matters connected therewith or incidental thereto.

The Code on Wages, 2019 – (The Act of Parliament received assent of the President on the 8th Aug, 2019 - An Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto.

The Occupational Safety, Health and Working Conditions Code, 2020 (The Act of Parliament received the assent of President on the 28th Sep, 2020 - An Act to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto.

3. **Environmental Regulations**

The Environment (Protection) Act, 1986 ("EP Act") Environment Protection Rules 1986 ("Environment Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take measures to protect and improve the environment such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Water Prevention and Control of Pollution Act, 1974 ("Water Act")

The Water Act was enacted to control and prevent pollution and for maintaining or restoring of wholesomeness of water in the country and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board ("**SPCB**"). It regulates the prevention and control of water pollution and requires industries likely to discharge effluents to obtain necessary consents from the concerned SPCB. The Act also empowers regulatory authorities to monitor and enforce compliance with prescribed environmental standards.

Air Prevention and Control of Pollution Act, 1981 ("Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation, which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant, which emits air pollutants in an air pollution control area, as notified by the state pollution control board.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("HCR Rules")

The HCR Rules regulate the manufacture, storage and handling of specified hazardous chemicals and require occupiers to implement safety measures, identify potential hazards and comply with prescribed reporting and emergency response requirements.

Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste.

4. **Intellectual Property Legislations**

Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India and recognises process patents as well as product patents. The Patents Act provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Trade Marks Act, 1999 ("Trade Marks Act")

The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. In addition to the domestic laws, India is a party to several international intellectual property related instruments including the Patent Co-operation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, and as a member of the World Trade Organisation, India is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights, 1995.

5. **Foreign investment and import/export**

Foreign investment in India is governed by the Foreign Exchange Management Act, 1999 (FEMA), the rules and regulations issued thereunder, and the prevailing FDI Policy. FDI is permitted through the automatic or government approval route, depending on the sector and applicable conditions, and is subject to prescribed sectoral caps, eligibility requirements and regulatory compliances.

FDI for the items/activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route. Foreign investment in Indian securities is regulated through the consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI.

The Foreign Trade Act (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act governs the development and regulation of India's foreign trade and empowers the Government to formulate and amend export-import policies. It also regulates imports and exports, prescribes compliance requirements for importers and exporters, including obtaining an Importer Exporter Code (IEC), and facilitates international trade and export growth.

Foreign Trade Policy & Handbook of Procedure

The FTP is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the "FTDR Act"). FTP contains all the policy relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the "HBP") is notified by the Director General of Foreign Trade by means of a public notice. HBP lays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act. HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits.

Customs Act 1962

The Customs Act 1962 contains the law and procedure to regulate the import and export into and out of India. It contains all the statutory provisions to enable the union government to levy customs duties on import and exports. Section 12 of the Act contains the relevant provisions in this regard. The items and rates of duties are specified in the Customs Tariff Act 1975.

Custom Tariff Act, 1975

The Customs Tariff Act contains the various chapters/sections relating to the items of import and export. The Act specifies the rate of customs duty payable on import and export. Customs duties are of different types, Basic customs duties, Additional customs duty, Antidumping duty, Countervailing duties etc.

6. Tax legislations

Income Tax Act, 2025

The Income-tax Act, 2025 is applicable to every domestic company and foreign company whose income is chargeable to tax under the provisions of this Act. Every company required to furnish an Accountant's Report in relation to international transactions or specified domestic transactions under the applicable transfer pricing provisions of the Income-tax Act, 2025 is required to file its return of income for every tax year by November 30 of such tax year. In case of other companies, the due date for filing of return of income is October 31 of such tax year. Additionally, every company is required to comply with other applicable provisions of the Income-tax Act, 2025 in relation to tax audit, transfer pricing, tax deduction at source, tax collection at source, advance tax, minimum alternate tax and other applicable tax compliances.

Goods & Services Tax Act, 2017

GST law imposes tax on sale of goods or services, and comprises of (i) Central Goods and Services Tax Act, 2017 (ii) State Goods and Services Tax Act, 2017 as notified by respective States, (iii) Union Territory Goods and Services Tax Act, 2017, (iv) Integrated Goods and Services Tax Act, 2017 including Integrated Goods and Services Tax (Extension to Jammu and Kashmir Act, 2017), (v) Goods and Services Tax (Compensation to States) Act, 2017 (hereinafter referred as CGST, SGST, UTGST, IGST and CESS respectively at the GST portal) and (vi) Rules, Notifications, Amendments and Circulars issued under the respective Acts.

7. Industry Related Laws and Policies

Occupational Safety, Health and Working Conditions Code, 2020

The code consolidated and amended the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto.

The Boilers Act, 2025

The Boilers Act seeks to regulate inter alia, the manufacture, possession and use of boilers. Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by the Inspector so appointed by the relevant State Government. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owner of such boiler. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Legal Metrology Act, 2009

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India and provides for the formulation and enforcement of quality standards and certification requirements for products, processes and systems. The Act also empowers the Government to prescribe mandatory certification for specified products in the interest of public health, safety and quality assurance.

8. Other Laws

Indian Contract Act, 1872
The Act governs laws related to contracts in India, including the capacity to enter into a contract, execution and implementation thereof, breach, and the remedies available to the parties thereto, etc.

Registration Act, 1908
The Registration Act provides for the compulsory registration of certain documents and sets out the procedure for registration and consequences for non- registration.

Indian Stamp Act 1889, and the relevant State Stamp Acts
The Act provides for the payment of stamp duty to the government upon certain instruments including agreements for sale, conveyances, reconveyances, agreements relating to the deposit of title deeds, gifts, leases, surrender of leases, leave and license agreements, mortgage deeds, powers of attorney, releases, etc. and consequences of failure or underpayment.

OUR MANAGEMENT

Subject to the provisions of the Companies Act and the Articles of Association, the number of Directors on our Board shall not be less than 3 (Three) and not more than 15 (Fifteen) provided that our Company may appoint more than fifteen Directors after passing a special resolution.

As on the date of this Information Memorandum, our Board comprises of 8 (Eight) Directors, out of which 4 (Four) are independent Directors, including 5 (five) woman Director. The composition of the Board of Directors is in compliance with the Companies Act and the SEBI LODR Regulations.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

S. No.	Name, Designation, DIN, Occupation, Term and period of directorship	Directorship in other Companies
1.	**Shri Uma Shankar Bhartia** **DIN:** 00063091 **Designation:** Non-Executive Director **Occupation:** Business **Term of directorship:** Liable to retire by rotation ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** December 13, 1953 (72 years) **Address:** 17, Friends Colony West, New Delhi-110065	• Polylink Polymers (India) Limited • PHD Chamber of Commerce and Industry • India Glycols Limited • Clariant IGL Specialty Chemicals Private Limited • Hindustan Wires Ltd • Lund and Blockely Pvt. Ltd. • J Boseck & Co Pvt Ltd. • Ajay Commercial Co Pvt Ltd. • J B Commercial Co Pvt Ltd. • KHL Finance Limited • IGL Finance Limited • Kashipur Holdings Limited • IGL Infrastructure Private Limited • USB Trustee Private Limited • JB Trustee Private Limited • PB Trustee Private Limited • PJ Trustee Private Limited • Golden Gate Institute of Management Studies Private Limited • IGL Spirits Limited • Jayshree Bhartia Beneficiary LLP • Pooja Jhaver Beneficiary LLP • Uma Shankar Bhartia Beneficiary LLP • Pragya Bhartia Barwale Beneficiary LLP
2.	**Ms. Pragya Bhartia Barwale** **DIN:** 02109262 **Designation:** Managing Director **Occupation:** Business **Term of directorship:** Five Years ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** May 05, 1982 (44 years) **Address:** 72B, Urvashi Co-Operative Housing	• Polylink Polymers (India) Limited • India Glycols Limited • Lund and Blockely Pvt. Ltd. • Ajay Commercial Co Pvt Ltd. • KHL Finance Limited • Kashipur Holdings Limited • IGL Infrastructure Private Limited • JB Trustee Private Limited • PB Trustee Private Limited • Pragya Bhartia Barwale Beneficiary LLP

	Limited, 7th Floor, Petiti Hall, 66, Nepean Sea Road, Mumbai – 400006	
3.	**Mr Akshay Bansal** **DIN:** 11836049 **Designation:** Executive Director **Occupation:** Service **Term of directorship:** Five Years ~~**Period of directorship/**~~ **Date of Appointment:** July 31, 2026 **Date of Birth and Age (years):** March 27, 1974 (52 years) **Address:** G-154, Second Floor, Opp. BSES Rajdhani Pvt. Ltd., Kalkaji, New Delhi-110019.	NIL
4.	**Ms. Pooja Jhaver** **DIN:** 02109201 **Designation:** Non - Executive Director **Occupation:** Business **Term of directorship:** Liable to retire by rotation ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** July 27, 1978 (48 years) **Address:** Old No. 38, New No. 46, Kasturi Rangan Road, Alwarpet, Chennai - 600018	• Hindustan Wires Ltd • Facit Commosales Pvt Ltd • Ajay Commercial Co Pvt Ltd • J B Commercial Co Pvt Ltd • KHL Finance Limited • Kashipur Holdings Limited • USB Trustee Private Limited • PJ Trustee Private Limited
5.	**Ms. Bharati Agarwal** **DIN:** 10252447 **Designation:** Independent Director **Occupation:** Professional **Term of directorship:** Three years ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** March 29,1986 (40 years) **Address:** 2 Leonie Hill Road, #19-01, Singapore-239192.	NIL

6.	**Ms. Shilpa Divekar Nirula** **DIN:** 06619353 **Designation:** Independent Director **Occupation:** Self Employed **Term of directorship:** Three Years ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** November 30, 1973 (52 Years) **Address:** 1501, Raheja Princess, SK Bole Marg, Agar Bazar, Dadar (West), Mumbai - 400 028	• Astrazeneca Pharma India Limited • Clean Max Enviro Energy Solutions Limited • GMM Pfaudler Limited • Kreditserve Financial Advisory Services Private Limited • Grow Indigo Private Limited
7.	**Ms. Shukla Wassan** **DIN:** 02770898 **Designation:** Independent Director **Occupation:** Professional **Term of directorship:** Three Years ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** December 18, 1959 (66 years) **Address:** D214, the Belaire, DLF City Phase V, Gurugram - 122011	• GE Power India Limited • India Glycols Limited • Kwality Wall's (India) Limited
8.	**Mr. Malay Memani** **DIN:** 09537408 **Designation:** Independent Director **Occupation:** Business **Term of directorship:** Three Years ~~**Period of directorship/**~~ **Date of Appointment:** August 21, 2026 **Date of Birth and Age (years):** July 09, 1997 (29 years) **Address:** W7/21, Western Avenue, Sainik Farms, Dispensary Lane, Khanpur, New Delhi, Delhi - 110062, India	• Autometers Energitec Limited • Tormene Autometers India Private Limited • KNM Advisory Private Limited • Sunday Wellness Private Limited

Brief Profile of the Directors

<u>Shri Uma Shankar Bhartia- Non- Executive Director</u>

Shri U.S. Bhartia has over 4 decades of experience of Business management. He is a graduate in commerce, with honours, from Kolkata University. Shri Bhartia has been awarded the lifetime achievement award in Business leadership for the India Chemical Sector by the Economic Times in October, 2024, a true testament to his commitment and visionary leadership.

He has immense knowledge of the industry in which the Company operates and its business operations. He is involved in the day-to-day management of the IGL Group and takes keen interest in all the on-going projects right from conception and planning till its execution and has been guiding the activities of the Company all through.

He is a dynamic leader with a consistent focus on delivering value to all stakeholders. Further, his expertise and skills have contributed effectively to the growth of the Company. He is the Chairman and Managing Director of India Glycols Limited and also Director & Chairman of Hindustan Wires Limited, Kashipur Holdings Limited and Clariant IGL Specialty Chemicals Private Limited. He also holds Directorship in Polylink Polymers (India) Limited, HWL Traders Limited, IGL Finance Limited, IGL Infrastructure Private Limited, Ajay Commercial Co. Private Limited, JB Trustee Private Limited, Lund and Blockley Private Limited, PB Trustee Private Limited, J Boseck & Co. Private Limited, JB Commercial Co. Private Limited, PJ Trustee Private Limited, USB Trustee Private Limited, Golden Gate Institute of Management Studies Private Limited, IGL Spirits Limited, PHD Chamber of Commerce & Industry, IGL Chem International Pte. Ltd. and IGL Chem International USA LLC.

Further, he is a Designated Partner in Pragya Bhartia Barwale Beneficiary LLP, Jayshree Bhartia Beneficiary LLP, Pooja Jhaver Beneficiary LLP and Uma Shankar Bhartia Beneficiary LLP.

Smt. Pragya Bhartia Barwale- Managing Director

Ms. Pragya Bhartia Barwale holds a Bachelor of Arts degree in Economics and International Relations from Brown University, USA and a Master of Science degree in Development Economics from the University of Oxford, U.K. She has a rich experience of over 18 years encompassing various aspects of the business including Strategic Planning, Technology and Project Management. She has been a part of the Ennature Biopharma Division of India Glycols Limited (IGL) since its inception in 2009 and has worked closely on all aspects of the division from operations to product development, strategic partnerships, marketing and overall strategy. She also has a good understanding of management and governance, finance, marketing and business Strategy etc.

She has been successfully leading the business operations of Ennature Biopharma division of IGL, driving it to achieve a revenue of over Rs. 200 Crores. She has played a pivotal role in identifying strategic growth opportunities and steering the division's expansion into the high-margin Branded Nutraceutical Ingredients segment. By prioritizing investment in R & D and clinical science for new product development, she has significantly reduced the division's reliance on traditional plant-based APIs and nicotine & its derivatives.

Ms. Pragya Bhartia Barwale had been instrumental in expanding the nutraceutical business across multiple geographies, establishing a strong leadership position in Thiocolchicoside, a key plant-based active pharmaceutical ingredient. Under her guidance, the manufacturing plant's capacity of India Glycols Limited had been significantly enhanced, and the cost of key products optimized, resulting in improved margins.

Shri Akshay Bansal- Executive Director

Shri Akshay Bansal is a graduate in Hospital Administration and holds Master's degree in Business Administration (MBA), from Devi Ahilya University, Indore. He has further strengthened his management credentials through a Certificate Programme in General Management (CPGM) from the Institute of Management Studies, Lucknow.

He is a seasoned leader with close to 26 years experience across the pharmaceuticals, nutraceuticals, and nicotine industries. He has deep expertise in manufacturing operations, international commercial strategy, supply chain management, business development, product innovation and organizational change management. His portfolio includes driving strategic initiatives across the Active Pharmaceutical Ingredients (APIs), Nicotine, Nutraceuticals, and Finished Dosage Form segments, working extensively across both Indian and global markets. Over the course of his career, he has held cross-functional leadership responsibility spanning Manufacturing, Supply Chain, Sales & Marketing and New Product Development. As Head Sales and Marketing (Ennature Bio Pharma Division) of India Glycols Limited, he played a central role in shaping and executing business strategies

aimed at long-term growth, profitability and operational excellence. Over his career, he has been associated with several leading organizations, including Mankind Pharma Ltd, Glenmark Generics Ltd., Dishman Group, Alembic Pharmaceuticals Ltd and Orchid Pharma in various senior capacities.

Smt. Pooja Jhaver- Non- Executive Director

Ms. Pooja Jhaver holds an Honours degree in Economics from St. Stephen's College, Delhi University, a second Bachelor's degree in Politics, Philosophy and Economics (PPE) from the University of Oxford, and a postgraduate qualification in International and Comparative Education from Teachers College, Columbia University. This strong academic foundation has shaped her strategic and analytical approach to leadership and governance.

She serves as a Director on the Boards of several public limited companies, including Hindustan Wires Ltd., KHL Finance Limited and Kashipur Holdings Limited, bringing sound business judgment and a keen understanding of corporate governance. She also serves as Chairperson of Nirmal Bhartia School, reflecting her ability to lead institutions with clarity of vision and a strong sense of accountability. Ms. Jhaver's cross-sector experience across finance, education and institutional leadership, positions her as a valuable member of the Board.

Smt. Bharati Agarwal- Independent Director

Ms. Bharati Agarwal has been an accomplished investor, was most recently a Managing Director at TPG, where she co-led investments for India at TPG NewQuest. She has overseen transactions involving over US$1.5B in capital deployed across 20+ companies with industry leading returns. Bharati has served as an investor, board member, and board observer across a range of leading businesses, including iD Fresh Food, FirstCry, Sapphire Foods, Cloudnine Hospitals, Halonix, Citykart, Forus Health, and Cleartrip. Prior to joining TPG, she was a consultant at The Boston Consulting Group and undertook a consulting assignment with the United Nations World Food Programme. Ms. Bharati holds MBA/PGDM from the Indian Institute of Management Ahmedabad (Institute Rank 4, SM Shah Scholar), MSc in Finance and Economics from the London School of Economics (PJD Wiles Scholar), and BSc in Economics with a minor in Mathematics and Statistics from St. Xavier's College.

Smt. Shilpa Divakar Nirula- Independent Director

Ms. Shilpa Divekar Nirula brings over three decades of extensive experience in consulting and agribusinesses, having worked with Bayer CropScience, Monsanto, Bunge, KPMG, and Arthur Andersen. At Bayer CropScience, she led Regional Business Strategy for Asia-Pacific and co-led the Global Smallholder Strategy. She served as the Chief Executive Officer of Monsanto India from 2014 to 2018 and also held the position of Managing Director of the publicly listed entity in India.

Since April 2020, Ms. Nirula has been mentoring businesses aiming for turnaround, growth, or startup success and has co-founded AGVAYA LLP, a consulting and advisory firm focused on the agriculture and food value chain. Ms. Nirula serves on the Boards of AstraZeneca Pharma India Limited, GMM Pfaudler Limited, Clean Max Enviro Energy Solutions Private Limited, and Grow Indigo Private Limited. She also serves as an advisor to Omnivore, an agri-tech-focused venture capital fund. Ms. Nirula holds an MBA from S. P. Jain Institute of Management & Research and is both a Chartered Accountant and a Cost & Works Accountant.

Smt. Shukla Wassan- Independent Director

Smt. Shukla Wassan is a Graduate in Commerce (Hons.) and holds a degree in LL.B. from the University of Calcutta. She is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and Member of the Chartered Institute of Arbitrators, UK. She is having rich and diverse career spanning over 3 decades. Her wide-ranging areas of expertise includes Joint Venture, Refranchising, Strategic Alliances, Fund Structuring, Intellectual Property, Indirect Taxation, Competition Law, Arbitration, Corporate Governance, POSH and Corporate Social Responsibilities. She is a prominent speaker in seminars and international conferences. She is also Committee Member of various industry forums including Cll and FICCI with leadership roles in community organization. She is a recipient of the ICCA Excellence Award 2019 in the F&B Sector; 'Corporate Lawyer of the Year' by the Annual Women in Compliance Awards-2017 organized by C5 Communications Limited (formerly known as Euroform) a subsidiary of C5 Group Inc., UK. She has also been awarded the Jury award for 'Outstanding Achievement - In house - Female', 2013 and 'General Counsel of the Year (Female)' 2014 by Legal Era. Her team has been awarded 'Best In House Team of the Year - FMCG Category' for the three consecutive years from 2014-2016 by LegalEra & in 2018 'Best Legal Team of the Year' and 2019 'Initiative of the Year' by India Legal Awards.

She has been enlisted in 'World's Leading General Counsel' published by LegalEra in London - November, 2017.

Shri Malay Memani- Independent Director

Shri Malay Memani is based out of New Delhi, India, and brings a combination of international academic training and hands-on industry experience across financial analysis and industrial goods manufacturing.

He completed his schooling at The Shri Ram School, Aravali, and went on to earn a BSc (Hons) in Economics and Management from the University of St Andrews, Scotland. He subsequently completed an MSc in Analytics and Management from London Business School, equipping him with a strong quantitative and strategic decision-making foundation. Early in his career, he worked as an Analyst at Lighthouse Funds, where he closely tracked the consumer goods sector, developing deep expertise in industry analysis, market trends, and investment evaluation. He currently leads Autometers Energitec Limited (AEL), a young and rapidly growing company in the capital goods space focused on clean energy and renewables. Under his leadership, AEL has built a strong presence in custody metering, flow control and gas conditioning solutions, with growing capabilities in green hydrogen, and holds key certifications from prestigious institutions globally. He has played a key role in AEL's international expansion, particularly in the Middle East and Africa, strengthening the company's global footprint and customer relationships in these regions. His blend of financial analysis experience, advanced analytical training, and operational leadership in the energy and capital goods sector positions him to contribute meaningfully to board-level strategic and governance discussions.

Details of directorship in companies suspended or delisted

Except as provided herein below, none of our Directors have held or are holding directorship in any listed companies whose shares have been or were suspended from being traded on the Stock Exchanges or whose shares have been or were delisted from the Stock Exchange:

- Presently, Shri U.S. Bhartia and Ms. Pooja Jhaver are the Directors of Hindustan Wires Limited ("HWL"). Shri U.S. Bhartia has been serving as a Director of HWL since September 28, 1981, while Smt. Pooja Jhaver has been serving as a Director of HWL since April 06, 2015. HWL was voluntarily delisted from BSE Limited and Calcutta Stock Exchange w.e.f. September 05, 2019 and August 13, 2019 respectively, pursuant to the recommendation of the Promoters of HWL, with a view to providing an exit opportunity to the existing public shareholders of HWL, considering the limited trading activity in its Shares on BSE and the absence of any trading on the Calcutta Stock Exchange. Further, the Equity Shares of HWL were not listed on any other Stock Exchange.

Relationship between our Directors or Key Managerial Personnel or Senior Management

Ms. Pragya Bhartia Barwale and Ms. Pooja Jhaver are the daughters of Mr. Uma Shankar Bhartia.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors or member of Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Borrowing Powers of the Board

Shall be subject to the Scheme of Arrangement and borrowing as approved as per Section 179(3) and 180(1)(c) of the Companies Act, 2013.

Remuneration for our Directors

The Board is comprised of 8 (Eight) Directors consisting of executive, non-executive and Independent Directors including 3 (Three) independent woman director.

Compensation payable to our Executive Directors

Pragya Bhartia Barwale

Pragya Bhartia Barwale was appointed as the Managing Director for a period of Five years effective August 21, 2026 on the following terms and conditions in respect of his remuneration:

(a) Salary shall be Rs. 16.67 lakh per month and Perquisites shall be Rs. 0.83 lakh per month;
(b) Gratuity, Provident Fund, National Pension System (NPS) and leave encashment shall be provided in accordance with the Company's policy;
(c) She may be entitled to commission at the rate of 4% of the net profits, computed in the manner laid down under Section 198 of the Companies Act, 2013.

Akshay Bansal

Akshay Bansal was appointed as the Executive Director for a period of Five years effective July 31, 2026 on the following terms and conditions in respect of his remuneration:

(a) Salary shall be **Rs. 5.68 lakh per month** and Perquisites shall be **Rs. 0.99 lakh per month**;
(b) Gratuity, Provident Fund, National Pension System (NPS) and leave encashment shall be provided as per the Company's policy;
(c) He may also be entitled to Variable Pay of up to Rs. 19,82,875/- per annum, as may be determined by the Board based on his performance and in accordance with the Company's policy.

Compensation payable to our Non-executive Directors

In addition to the Sitting Fees mentioned below, the Non-Executive Directors may be entitled to a commission of up to 1% of the Net Profit. The Non-Executive Directors are also entitled to reimbursement of expenses, including travelling, boarding and lodging expenses, incurred in connection with attending meetings of the Board and its Committees.

The Company shall pay sitting fees to the Non-Executive Directors for attending meetings of the Board and its Committees, as set out below:

S. No.	Meetings	Sitting fees (Rupees per meeting)
1	Board of Directors	1.00 Lakh
2.	Separate meetings of the Independent Directors	0.50 Lakh
3.	Audit Committee	0.50 Lakh
4.	Nomination, Remuneration & Compensation Committee	0.50 Lakh
6.	Stakeholders Relationship Committee	0.50 Lakh
8.	All Committees other than above	0.50 Lakh
9.	Any other special meeting of the Directors called by the Management or meetings held as required by law	0.50 Lakh

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit sharing plan of our Company.

Details of Equity Shares held by our Directors

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed in the section titled "Capital Structure", if any, none of our Directors hold any Equity Shares in our Company.

Interest of Directors

Nature and extent of interest, if any

Our directors may be interested to the extent of their shareholding in our Company, if any, and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Our directors may also be interested to the extent of shareholding of the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives, if any.

Interest in the properties of our Company

Our Directors have no interest in any property acquired by our Company or proposed to be acquired for or by our Company or in any transactions relating to acquisition of land, construction of building and supply of machinery as on the date of this Information Memorandum.

Interest in promotion or formation of our Company

None of our Directors have any interest in the promotion or formation of our Company as on the date of this Information Memorandum except to the extent of their Shareholding.

Business interest

Except the remuneration and sitting fees that are payable, our Directors do not have any other business interest in our Company.

Other Confirmations

No loans have been availed by our Directors or the Key Management Personnel from our Company.

Our Company has not instituted an employee stock option plan.

Our Company has not made any payments in cash or shares or otherwise to any of our Directors or to firms or companies in which any of our Directors are interested as members or promoters nor has any Directors been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Changes in our Board of Directors in the last three years

S. No.	Name of Director	Designation	Appointment Date	Cessation Date	Reason for cessation
1.	Mr. Uma Shankar Bhartia	Non- Executive Director	August 21, 2026	-	-
2.	Ms. Pragya Bhartia Barwale	Managing Director	August 21, 2026	-	-
3.	Mr Akshay Bansal	Executive Director	July 31, 2026	-	-
4.	Ms. Pooja Jhaver	Non- Executive Director	August 21, 2026	-	-
5.	Ms. Bharati Agarwal	Independent Director	August 21, 2026	-	-
6.	Ms. Shilpa Divekar Nirula	Independent Director	August 21, 2026	-	-
7.	Ms. Shukla Wassan	Independent Director	August 21, 2026	-	-
8.	Mr. Malay Memani	Independent Director	August 21, 2026	-	-
9.	Manish Chandra Pant	Director	October 01, 2021	September 07, 2026	Resignation
10.	Bhupendar Pal Singhal	Director	October 01, 2021	September 07, 2026	Resignation
11.	Shashi Kant Shukla	Director	October 01, 2021	September 07, 2026	Resignation

Key Managerial Personnel

Key Managerial Personnel and Senior Management		
Name & Designation	**Date of appointment**	**Previous Employment**
Preeti Choudhary - Company Secretary and Compliance Officer	September 08, 2026	Kashipur Holdings Limited
Ajay Sharma – Chief Financial Officer	September 08, 2026	India Glycols Limited

Brief profile of the Key Managerial Personnel and Senior Management

Ms. Pragya Bhartia Barwale- Managing Director

Ms. Pragya Bhartia Barwale holds a Bachelor of Arts degree in Economics and International Relations from Brown University, USA and a Master of Science degree in Development Economics from the University of Oxford, U.K. She has a rich experience of over 18 years encompassing various aspects of the business including Strategic Planning, Technology and Project Management. She has been a part of the Ennature Biopharma Division of India Glycols Limited (IGL) since its inception in 2009 and has worked closely on all aspects of the division from operations to product development, strategic partnerships, marketing and overall strategy. She also has a good understanding of management and governance, finance, marketing and business Strategy etc.

She has been successfully leading the business operations of Ennature Biopharma division of IGL, driving it to achieve a revenue of over Rs. 200 Crores. She has played a pivotal role in identifying strategic growth opportunities and steering the division's expansion into the high-margin Branded Nutraceutical Ingredients segment. By prioritizing investment in R & D and clinical science for new product development, she has significantly reduced the division's reliance on traditional plant-based APIs and nicotine & its derivatives.

Ms. Pragya Bhartia Barwale had been instrumental in expanding the nutraceutical business across multiple geographies, establishing a strong leadership position in Thiocolchicoside, a key plant-based active pharmaceutical ingredient. Under her guidance, the manufacturing plant's capacity of India Glycols Limited had been significantly enhanced, and the cost of key products optimized, resulting in improved margins.

Shri Akshay Bansal- Executive Director

Shri Akshay Bansal is a graduate in Hospital Administration and holds Master's degree in Business Administration (MBA), from Devi Ahilya University, Indore. He has further strengthened his management credentials through a Certificate Programme in General Management (CPGM) from the Institute of Management Studies, Lucknow.

He is a seasoned leader with close to 26 years experience across the pharmaceuticals, nutraceuticals, and nicotine industries. He has deep expertise in manufacturing operations, international commercial strategy, supply chain management, business development, product innovation and organizational change management. His portfolio includes driving strategic initiatives across the Active Pharmaceutical Ingredients (APIs), Nicotine, Nutraceuticals, and Finished Dosage Form segments, working extensively across both Indian and global markets. Over the course of his career, he has held cross-functional leadership responsibility spanning Manufacturing, Supply Chain, Sales & Marketing and New Product Development. As Head Sales and Marketing (Ennature Bio Pharma Division) of India Glycols Limited, he played a central role in shaping and executing business strategies aimed at long-term growth, profitability and operational excellence. Over his career, he has been associated with several leading organizations, including Mankind Pharma Ltd, Glenmark Generics Ltd., Dishman Group, Alembic Pharmaceuticals Ltd and Orchid Pharma in various senior capacities.

Ms. Preeti Choudhary - Company Secretary and Compliance Officer:

Smt. Preeti Choudhary is a qualified Company Secretary since 2008 with over 15 years of experience in

secretarial, legal, and corporate governance functions across listed and unlisted companies. She holds LL.B. and M.Com in addition to her CS qualification, and served as Company Secretary at Kashipur Holdings Limited, promoter of India Glycols Limited. Her prior assignments include Runeecha Textiles Limited, NTT Communications India Networks, PACL India Limited, and Karvy Stock Broking, giving her exposure across both listed and private company environments.

She has hands-on experience in company incorporation, ROC compliances, corporate restructuring including mergers and demergers, along with NBFC compliance under RBI regulations and SEBI regulations.

Shri Ajay Sharma - Chief Financial Officer

He is a seasoned Business finance professional with over 20+ years of Experience across the Pharma & Automotive industries. He was associated with India Glycols Ltd since Nov'2021. He holds a master's in business administration in Finance & a Bachelor of Commerce from Delhi University.

Prior to India Glycols Limited, he was associated with Munjal Group, Vikas Group & Krishna Group of Companies. His expertise is in corporate finance, strategic treasury management, Taxation and enterprise risk governance. Prior to stepping into the new role of Chief Financial Officer, he held senior leadership positions driving financial planning and analysis (FP&A), regulatory compliance, Fund Management & working capital, ERP/digital transformations, and operational cost optimization across the industries.

Remuneration details of the KMP and Senior Management for the previous year

All the KMPs have been appointed in the current Financial Year. Further, there are no Senior Management as on the date of this IM.

Relationship between Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Management Personnel and Senior Management

As of the date of this Information Memorandum, none of the Key Management Personnel and Senior Management hold any Equity Shares in our Company.

Changes in our Key Managerial Personnel / Senior Management in the last three years

S.No.	Name of KMP / Senior Management	Designation of KMP / Senior Management	Appointment Date	Cessation Date	Reason for cessation
1.	Pragya Bhartia Barwale	Managing Director	August 21, 2026	-	-
2.	Akshay Bansal	Executive Director	July 31, 2026	-	-
3.	Preeti Choudhary	Company Secretary and Compliance Officer	September 08, 2026	-	-
4.	Ajay Sharma	Chief Financial Officer	September 08, 2026	-	-

Service contracts with Key Managerial Personnel and Senior Management

There are no service contracts entered into between any of our Key Management Personnel / ~~Senior Management~~

and our Company for provision of any benefits upon termination/retirement of employment other than the entitlement as per the applicable laws.

Interest of Key Managerial Personnel

Except as disclosed in this Information Memorandum, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employees' Stock Option Plan

As on date of this Information Memorandum, our Company does not have any employee stock option scheme.

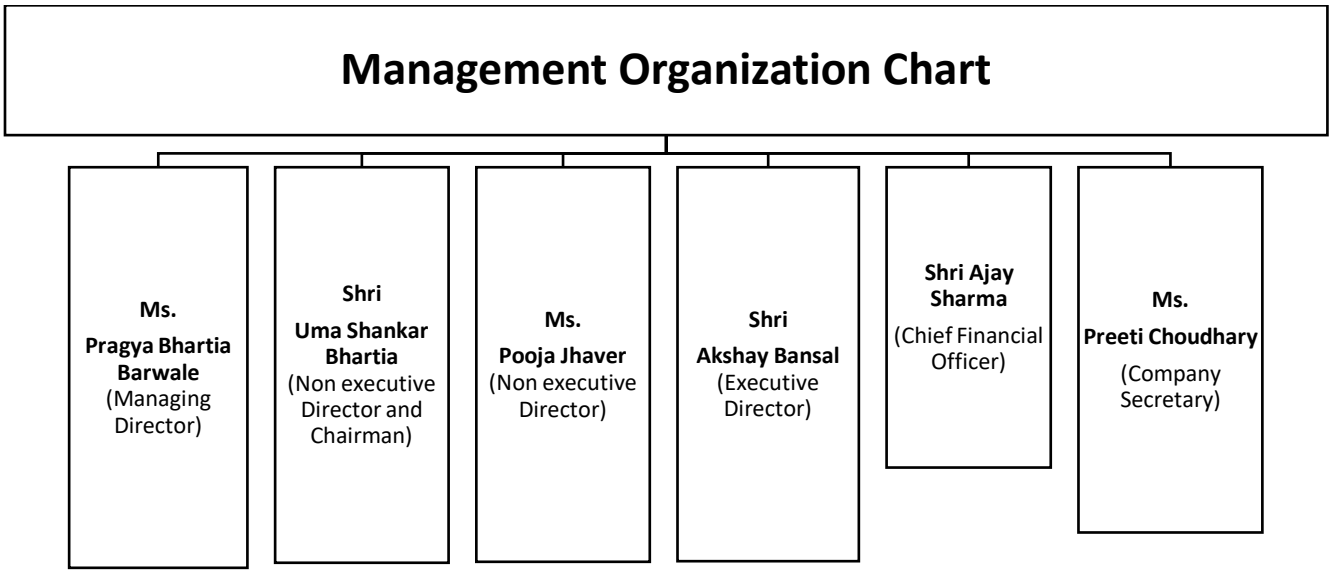
Bonus or profit sharing plan for our Key Management Personnel and Senior Management

None of our Key Management Personnel / Senior Management are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Key Management Personnel and Senior Management of our Company

No amount or benefit has been paid or given by the Company within two preceding years or is intended to be paid or given to any of our Key Management Personnel and Senior Management except the normal remuneration for services rendered in the capacity of being an employee.

Management Organization Structure of Our Company



Corporate Governance

Applicable provisions of the Companies Act with respect to corporate governance and the provisions of the SEBI LODR Regulations will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges.

Our Company is in compliance with the corporate governance code in accordance with the Companies Act and the SEBI LODR Regulations, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive m management team and constitution of the Board committees, as required under applicable law. Our Board has been constituted in compliance with the Companies Act and the SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

A. Audit Committee

Our Audit Committee was constituted by a resolution of our Board dated September 08, 2026. The current constitution of the Audit Committee is as follows:

S. No.	Name of Member	Designation
1.	Ms. Shukla Wassan	Chairperson
2.	Ms. Bharati Agarwal	Member
3.	Mr. Malay Memani	Member
4.	Mr. Akshay Bansal	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, and its terms of reference are as follows:

The role of the Audit Committee shall be as follows:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.

c) Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.

d) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgement by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Draft auditors' reports including qualifications, if any.

e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.

g) Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.

h) Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

i) Discussion with internal auditors on any significant findings and follow up there-on.

j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

k) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

l) To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

m) To review the functioning of the Whistle Blower Policy (Vigil Mechanism).

n) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

o) Approval or any subsequent modification of transactions of the Company with related parties.

p) Scrutiny of inter-corporate loans and investments.

q) Valuation of undertakings or assets of the Company, wherever it is necessary.

r) Evaluation of internal financial controls and risk management system.

s) Review of management discussion and analysis of financial condition and results of operations.

t) Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.

u) Review of internal audit reports relating to internal control weaknesses.

v) Review of financial statements, in particular, investments made by the subsidiary company(ies).

w) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

x) Review compliance with the provisions of the SEBI PIT Regulations, verify that the systems for internal control are adequate, and are operating effectively.

y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

z) statement of deviations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
   - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

aa) Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

B. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted by a resolution of our Board dated September 08, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

S. No.	Name of Member	Designation
1.	Ms. Pooja Jhaver	Chairperson
2.	Ms. Shukla Wassan	Member

3.	Mr. Malay Memani	Member

The scope and functions of the Nomination, Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations. The terms of reference of the Nomination, Remuneration and Compensation Committee are as follows:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.

2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.

3. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.

4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.

5. For appointment of an Independent Director on the Board, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director to be appointed.

   The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agency, if required.

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

6. Devising a policy on Board diversity.

7. To formulate and recommend to the Board, policies relating to the remuneration of:
   a) Directors
   b) Key Managerial Personnel
   c) Other employees of the Company

8. To discharge the role envisaged under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

10. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

11. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

C. Stakeholders Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated September 08, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

S. No.	Name of Member	Designation
1.	Mr. Uma Shankar Bhartia	Chairperson
2.	Ms. Bharati Agarwal	Member
3.	Ms. Shilpa Divakar Nirula	Member

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. The terms of reference of the

Stakeholders Relationship Committee are as follows:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.

2. Review of measures taken for effective exercise of voting rights by the shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

5. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.

6. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and Company Secretary of the Company.

7. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

OUR PROMOTERS AND PROMOTER GROUP

The Promoter(s) of our Company is Kashipur Holdings Limited. As on the date of this Information Memorandum, our Promoter holds 1,11,20,790 Equity Shares, representing 49.77% of the issued, subscribed and paid-up equity Share Capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme. IGL was the original promoter of our Company. For details, see section "*Changes in our Promoters*" at page 72 below.

Brief history of the Promoter Company

Kashipur Holdings Limited ("KHL") (CIN: U67120UR1996PLC020938) is a Public company incorporated on 01 Dec 1996.

KHL is a Non-Banking Finance Company registered with the Reserve Bank of India (Registration No. B-12.00345) on 22nd October 2001. The Company is engaged in investment and financing activities. Its present structure is the product of a deliberate, multi-stage consolidation carried out over more than two decades through a series of court and tribunal approved schemes of arrangement, amalgamation and demerger.

History of Promoter Company

The Hon'ble High Court of Allahabad, acting under Section 391 of the Companies Act, 1956, sanctioned a Scheme of Arrangement between Vam Organic Chemicals Limited ("VOCL") and KHL. Under this Scheme, VOCL's Investment Division was vested in KHL.

In 2020, the National Company Law Tribunal ("NCLT"), Allahabad Bench, sanctioned the Scheme of Amalgamation of Mayur Barter Private Limited ("Mayur") with KHL. The merger brought Mayur's operations fully into KHL, achieving synergies across its NBFC activities and further deepening KHL's consolidated base.

In 2024, NCLT, Kolkata Bench, sanctioned a Composite Scheme of Arrangement consolidating six group entities viz. Ajay Commercial Co Private Limited, Facit Commosales Private Limited, J B Commercial Co Private Limited, J Boseck & Co Private Limited, Lund & Blockley Private Limited, and Supreet Vyapaar Private Limited, alongside KHL and KHL Finance Limited (formerly HWL Traders Limited). Sanctioned under Sections 230 and 232 of the Companies Act, 2013, this composite scheme achieved three things at once: it demerged the investment undertakings of the first five entities into KHL; it amalgamated Supreet Vyapaar Private Limited with KHL; and, in a mirrored move, it demerged KHL's own Kashipur Demerged Undertaking outward into KHL Finance Limited.

Details of Promoters of Kashipur Holdings Limited

Name	No of Shares	%
Uma Shankar Bhartia	1,739,483	56.69
Jayshree Bhartia	645,458	21.03
Uma Shankar Bhartia (HUF)	379,863	12.38
Pooja Jhaver	111,505	3.63
Pragya Bhartia Barwale	63,041	2.05
Executors to The Estate of late Sajani Devi Bhartia	50,959	1.66
Sukhvarsha Distributors Pvt. Ltd	36,020	1.17
Total Promoter Holding	3,026,329	98.62
Public Shareholding	42,303	1.38
Total	**3,068,632**	**100.00**

Details of change in control of Promoter Company

Not Applicable

Changes in our Promoters

Our Company was incorporated on October 01, 2021 as a wholly owned subsidiary of IGL. Pursuant to the Scheme, the cancellation of the shareholding of IGL was taken on record September 08, 2026. Further, the eligible shareholders of IGL as on the Record Date were allotted 2,23,42,255 Equity Shares of the Company on September 08, 2026. Kashipur Holdings Limited is the current Promoter of our Company pursuant to the Scheme. For further details on the Scheme, please see "*Scheme of Arrangement*" on page 44.

The provisions relating to open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**") are not attracted pursuant to Regulation 10(1)(d)((ii) of the Takeover Regulations.

Interest of our Promoter(s)

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of their respective direct or indirect shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see "Capital Structure" on page 24.

Interest of our Promoter(s) in our Company other than as Promoter(s)

Further, except as stated in this section and "Financial Statements" on page 77, our Promoters do not have any interest in our Company other than as promoters.

Interests of our Promoter, Directors or Group Companies

Our Promoter, Directors or Group Companies do not have any interest whether direct or indirect in any property acquired by our Company, since incorporation or proposed to be acquired by our Company as on the date of this Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.

Our Company has not made any payments in cash or shares or otherwise to any of our Promoter or Directors or to firms or companies in which any of our Promoters or Directors are interested as members or promoters nor has any Promoter or Directors been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any company/ firm during the last 3 Financial Years and up to the date of this Information Memorandum.

Payment or benefit to Promoters of our Company

No amount or benefit has been paid or given in preceding two Financial Years or is intended to be paid or given to any of our Promoters or any member of our Promoter Group other than in the ordinary course of business. Also, there has been no related party transaction with the Promoters in preceding 2 (two) Financial Years involving payments/ benefits to the Promoters.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

None of our Promoters have been identified as a 'wilful defaulter' by the RBI, any government/regulatory authority and/or by any bank or financial institution.

None of our Promoters are debarred from accessing the capital markets by SEBI.

None of our Promoters is a promoter or director of any Company which is debarred from accessing the capital

market by SEBI.

Our Company confirms that the PAN, bank account number(s), the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been registered, of our Promoter were submitted to the Stock Exchanges on which the specified securities are proposed to be listed, at the time of filing of this Information Memorandum.

PROMOTER GROUP

Unless the context requires otherwise, the entities forming part of our Promoter Group in accordance with SEBI ICDR Regulations have been identified as our Promoter Group companies as follows:

Natural persons forming part of the Promoter Group:

- Uma Shankar Bhartia
- Jayshree Bhartia
- Pragya Bhartia Barwale
- Pooja Jhaver

Entities forming part of the Promoter Group

- Executors to the Estate of Late Sajani Devi Bhartia
- Facit Commosales Pvt. Ltd.
- JB Commercial Company Pvt. Ltd.
- J Boseck & Co. Pvt. Ltd.
- Ajay Commercial Co. Pvt. Ltd.
- Sukhvarsha Distributors Pvt. Ltd.
- Hindustan Wires Limited
- Lund & Blockley Pvt. Ltd.

GROUP COMPANIES

Set out below are the Group Companies of our Company as per the SEBI ICDR Regulations and the Materiality Policy for Determination of Group Companies and Litigation which has been adopted by the Company.

Pursuant to the policy on materiality, for the purpose of disclosures in this Information Memorandum, there are no other entities which are considered "material" and ought to be classified as group companies of the Company in this Information Memorandum.

1. India Glycols Limited

India Glycols Limited is a public listed company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number L24111UR1983PLC009097. Post the Demerger envisaged in the Scheme of Arrangement, IGL continues to remain engaged in the business of manufacturing and marketing of Bio-based Specialities & Performance Chemicals.

Website: www.indiaglycols.com

Interest of our Promoters

Our Promoters are also the promoters of India Glycols Limited.

Interest of our Group Companies in the promotion of the Company
Except that IGL was the promoter of the Company, prior to the effectiveness of the Scheme, our Group Companies do not have any interest in the promotion of the Company.

Financial Information

The following information has been derived from the consolidated financial statements of IGL for the last three financial years:

(INR, in Lacs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Equity Capital	3,351.34	3,096.15	3,096.15
Other equity	2,89,926.51	2,22,491.51	2,02,005.52
Total Income	9,83,156.16	9,05,350.43	7,94,727.00
Profit/(loss) for the year	29,276.18	23,092.45	17,299.31
EPS (Basic)	45.95	37.29	27.94
EPS (Diluted)	45.95	37.29	27.94
Net Asset Value	2,93,277.85	2,25,587.66	2,05,101.67

Note: Pursuant to the applicable accounting standards, the historical share capital and per share information have been adjusted, wherever applicable, to give effect to the split of equity shares from INR 10/- to INR 5/- each and ensure comparability across the periods presented.

There are no significant notes by the auditors of IGL in relation to aforementioned financial statements.

Common pursuits

None of the business activities of our Group Company is similar to that of our Company.

There are no business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

Other than the complimentary line of business undertaken by our Group Company(ies), neither our Group Companies nor our Subsidiary have any business interest in the Company.

Litigation

Our Group Company is not party to any pending litigation which will have a material impact on our Company.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see "*Financial Statements*" on page 77.

DIVIDEND POLICY

The Company has not paid any dividend during last three Financial Years and the period between last audited period and the date of this Information Memorandum.

As on the date of this Information Memorandum, the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends out of the surplus in the profit and loss account or from the profits of the Financial Year in which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

K N GUTGUTIA & CO.
Chartered Accountants

Address: 11K, Gopala Tower,
25, Rajendra Place, New Delhi – 110008

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Independent Auditor's Report

To the Board of Directors of Ennature Bio Pharma Limited

Report on the Audit of the special purpose condensed interim financial statements

Opinion

We have audited the accompanying "Special Purpose Condensed Interim Financial Statements" of **Ennature Bio Pharma Limited** ["the Company"], which comprise the Condensed Balance Sheet as at June 30, 2026, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), Condensed Statement of Changes in Equity and Condensed Statement of Cash Flows for the period then ended, and notes to the condensed interim financial statements, including a summary of material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India [hereinafter referred to as "SPCIFS"].

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying SPCIFS are prepared, in all material respects, in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" and other accounting principles generally accepted in India for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares as per requirements of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 [hereinafter referred to as "the Regulations"].

Basis for Opinion

We conducted our audit of the SPCIFS in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the* Special Purpose Condensed Interim 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 (ICAI) together with the ethical requirements that are relevant to our audit of the SPCIFS under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the SPCIFS.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.2 to the SPCIFS, which describes the basis of preparation of these SPCIFS. The accounting year of the company ends on March 31, 2026, hence the attached accounts have been prepared and audited for the period commencing from April 01, 2026 and ending on June 30, 2026 for purpose of its inclusion in the Information Memorandum to be filed by the Company with Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited in connection with the listing of its equity shares. Accordingly, the SPCIFS may not be suitable for another purpose. Our report is intended solely for its inclusion in the Information Memorandum and should not be distributed to or used by parties other than the Company. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial statement

The Company's Board of Directors is responsible for the preparation and presentation of these SPCIFS as per Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India that give a true and fair view of the state of affairs, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows of the Company in accordance with the requirements of SEBI ICDR Regulations for purpose of its inclusion in the Information Memorandum in

connection with the listing of its equity shares. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and 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 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 SPCIFS which are free from material misstatement, whether due to fraud or error.

In preparing the SPCIFS, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the SPCIFS 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 SPCIFS.

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 SPCIFS, 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 the effectiveness of the Company's internal control.
- 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. 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 SPCIFS 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 SPCIFS, including the disclosures, and whether the SPCIFS represent the underlying transactions and events in a manner that that is in accordance with Ind AS 34.

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.

Other Matter

The SPCIFS includes comparative financial figures in the Condensed Statement of Profit & Loss of the Company for the quarter ended June 30, 2025, which were unaudited.

For **K N GUTGUTIA & CO.**
Chartered Accountants
Firm Registration Number: 304153E

Sd/-
(B R Goyal)
Partner
Membership Number 012172
UDIN: 26012172JYNNFU9295

Place of Signature: Noida
Date: 9th October 2026

ENNATURE BIO PHARMA LIMITED
(FORMERLY KNOWN AS ENNATURE BIO PHARMA PRIVATE LIMITED)

CONDENSED BALANCE SHEET AS AT JUNE 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Particulars	Note No.	As at June 30, 2026	As at March 31, 2026
ASSETS			
NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	2	54,046.48	-
(b) Capital work-in-progress		852.07	-
(c) Other intangible assets	3	51.61	-
(d) Financial Assets			
(i) Loans	4	2.39	-
(ii) Others	5	194.15	-
(e) Other Non-Current assets	6	22.98	-
Total Non Current Assets		55,169.68	-
CURRENT ASSETS:			
(a) Inventories	7	7,476.40	-
(b) Financial Assets			
(i) Trade receivables	8	5,005.53	-
(ii) Cash and cash equivalents	9	36.67	-
(iii) Others	10	4,206.21	-
(c) Other current assets	11	287.42	-
Total Current Assets		17,014.23	-
TOTAL ASSETS		72,183.91	-
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share Capital	12	-	1.00
(b) Equity Share Suspense Account	12A	1,117.11	-
(c) Other Equity	12B	51,634.97	(1.51)
Total		52,752.08	(0.51)
LIABILITIES:			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	13	15.47	-
(b) Provisions	14	96.51	-
(c) Deferred tax liabilities (Net)		6,346.26	-
(d) Other non-current liabilities	15	271.95	-
Total Non Current Liabilities		6,730.19	-
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Trade payables	16		
Total Outstanding dues of micro enterprises and small enterprises		16.61	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		11,630.31	-
(ii) Other financial liabilities	17	533.96	0.51
(b) Other current liabilities	18	399.06	-
(c) Provisions	19	121.70	-
Total Current Liabilities		12,701.64	0.51
TOTAL EQUITY AND LIABILITIES		72,183.91	-

See accompanying notes to Special Purpose Condensed Interim Financial Statements — 1

In terms of our report attached

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

Sd/-
B.R.Goyal
Partner
Membership Number 12172
Place: Noida, UP
Date: Oct 09, 2026

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

Sd/-
Pragya Bhartia Barwale
Managing Director
DIN - 02109262

Sd/-
Akshay Bansal
Executive Director
DIN - 11836049

Sd/-
Ajay Sharma
Chief Financial Officer

Sd/-
Preeti Choudhary
Company Secretary

ENNATURE BIO PHARMA LIMITED
(FORMERLY KNOWN AS ENNATURE BIO PHARMA PRIVATE LIMITED)

Condensed Statement of Profit & Loss for the quater ended June 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Particulars	Note No.	Quarter ended June 30, 2026*	Quarter ended June 30, 2025	Year ended March 31, 2026
Income				
Revenue from operations	20	9,039.42	-	-
Other income		-	-	-
Total Income		9,039.42	-	-
Expenses:				
Cost of materials consumed	21	6,078.80	-	-
Change in inventories of finished goods, work-in-progress and Stock-in-trade	22	(489.61)	-	-
Employee benefits expense	23	591.06	-	-
Finance costs	24	3.71	-	-
Depreciation and amortization expense	25	370.20	-	-
Other expenses	26	1,860.87	0.04	0.15
Total Expenses		8,415.03	0.04	0.15
Profit/ (Loss) before exceptional items and tax		624.39	(0.04)	(0.15)
Exceptional items (Net)				
Profit/ (Loss) before tax		624.39	(0.04)	(0.15)
Tax Expense:				
- Current Tax		80.71	-	-
- Deferred tax Charged / (Credit)		77.72	-	-
Profit/ (Loss) for the year		465.96	(0.04)	(0.15)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
(i) Remeasurement benefit of defined benefit plans		(3.69)	-	-
(ii) Income tax expense on remeasurement benefit of defined benefit plans		0.93	-	-
Other comprehensive Income/ (Loss) for the year		(2.76)	-	-
Total Comprehensive Income for the year		463.20	(0.04)	(0.15)
Earnings per Equity share of ₹5 each basic/ diluted (in Rs.)	28	2.09	(0.20)	(0.75)

* Pursuant to the Scheme of Demerger (refer Note 27)

See accompanying notes to Special Purpose Condensed Interim Financial Statements — 1

In terms of our report attached
For K N Gutgutia & Co.
Chartered Accountants.
Firm Registration no. 304153E

Sd/-
B.R.Goyal
Partner
Membership Number12172

Place: Noida, UP
Date: Oct 09, 2026

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

Sd/-
Pragya Bhartia Barwale
Managing Director
DIN - 02109262

Sd/-
Akshay Bansal
Executive Director
DIN - 11836049

Sd/-
Ajay Sharma
Chief Financial Officer

Sd/-
Preeti Choudhary
Company Secretary

ENNATURE BIO PHARMA LIMITED (FORMERLY KNOWN AS ENNATURE BIO PHARMA PRIVATE LIMITED)

Condensed Statement of Changes in Equity for the quarter ended June 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 31 March 2025 (10,000 Equity Shares of Rs. 10/- each fully paid up)	1.00
Changes during the year	-
Balance as at 31 March 2026 (20,000 Equity Shares of Rs. 5/- each fully paid up)	1.00
Cancellation of equity shares pursuant to the scheme (refer note 27)	(1.00)
Balance as at 30 June 2026	-

B. Other Equity

(₹ In Lakhs)

Particulars	Reserve & Surplus				Total
	Securities Premium	Retained Earnings	Capital Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	
Balance As at March 31, 2025	-	(1.36)	-	-	(1.36)
Profit / (Loss) for the year	-	(0.15)	-	-	(0.15)
Other Comprehensive Income for the year	-	-	-	-	-
Balance As at March 31, 2026	-	(1.51)	-	-	(1.51)
Transferred pursuant to the Scheme (refer note 27)	7,200.37	43,955.78	-	16.13	51,172.28
Cancellation of the equity shares pursuant to the Scheme (refer note 27)	-	-	1.00	-	1.00
Profit / (Loss) for the year	-	465.96	-	(2.76)	463.20
Balance As at June 30, 2026	7,200.37	44,420.23	1.00	13.37	51,634.97

See accompanying notes to Special Purpose Condensed Interim Financial Statements 1

In terms of our report attached
For K N Gutgutia & Co.
Chartered Accountants
Firm Registration no. 304153E

Sd/-
B.R.Goyal
Partner
Membership Number 12172
Place: Noida, UP
Date: Oct 09, 2026

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

Sd/-
Pragya Bhartia Barwale
Managing Director
DIN - 02109262

Sd/-
Akshay Bansal
Executive Director
DIN - 11836049

Sd/-
Ajay Sharma
Chief Financial Officer

Sd/-
Preeti Choudhary
Company Secretary

ENNATURE BIO PHARMA LIMITED (FORMERLY KNOWN AS ENNATURE BIO PHARMA PRIVATE LIMITED)

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED JUNE 30, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

		Quarter ended June 30, 2026*		Year ended March 31, 2026
A	**Cash Flow from Operating Activities**			
	Net Profit/(Loss) Before Tax		624.39	(0.15)
	Adjustments For:			
	Depreciation and amortisation expense	370.20		
	Finance Costs	3.71	373.91	-
	Operating Profit/ (Loss) before Working Capital Changes		998.30	(0.15)
	Adjustments For:			
	(Increase)/Decrease in Trade & Other Receivables	(3,318.50)		
	(Increase)/Decrease in Inventories	565.90		
	Increase / (Decrease) in Trade & Other Payables	2,875.78	123.18	0.15
	Cash Generated from / (Used in) Operations		1,121.48	-
	Income Tax Paid (Net)		(80.71)	-
	Net Cash flow from / (Used in) Operating Activities		1,040.77	-
B	**Cash Flow from Investing Activities**			
	Purchase of Property, plant & equipment	(197.08)		
	Sale of Property, plant & equipment	0.01		
	Net Cash flow from / (Used in) Investing Activities		(197.07)	-
C	**Cash Flow from Financing Activities**			
	Repayment of Borrowings	(825.62)		
	Finance Costs	(3.71)		
	Net Cash flow from / (Used in) Financing Activities		(829.33)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		14.37	-
	Opening Cash & Cash Equivalent (refer note (9)		-	-
	Transferred pursuant to the Scheme (refer note 27)		24.30	
	Closing Cash & Cash Equivalent (refer note (9)		38.67	-

* Pursuant to the Scheme of Demerger (refer Note 27)

See accompanying notes to Special Purpose Condensed Interim Financial Statements 1

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.

In terms of our report attached

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

Sd/-

B.R.Goyal
Partner
Membership Number 12172
Place: Noida, UP
Date: Oct 09, 2026

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

Sd/-
Pragya Bhartia Barwale
Managing Director
DIN - 02109262

Sd/-
Akshay Bansal
Executive Director
DIN - 11836049

Sd/-
Ajay Sharma
Chief Financial Officer

Sd/-
Preeti Choudhary
Company Secretary

Notes to Condensed Interim Financial Statements

1. Company Overview, Basis of Preparation and Material Accounting Policies

1.1. Company Overview

Ennature Bio Pharma Limited ("EBPL") (Formerly Known As Ennature Bio Pharma Private Limited) is a limited company domiciled in India, incorporated under the provisions of Companies Act, 2013 on 01st October 2021. As at 31, March 2026, the company was wholly owned subsidiary of India Glycols Limited, a company incorporated in India.

The registered office of EBPL is situated at P. No. 4, Pharma City, Selaqui-248197, Dehradun, Uttarakhand, India.

The Scheme of Arrangement ("the Scheme") for demerger of Biopharma Undertaking and Spirits & Biofuel undertaking on going concern basis from the Demerged Company (India Glycols Limited) into separate companies namely "Ennature Bio Pharma Limited" (the Resulting Company-1) and IGL Spirits Limited ("the Company" or the Resulting Company-2) respectively was approved by the Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated July 17, 2026 (formal order received on August 20, 2026). The said NCLT order was filed with the Registrar of Companies by the Companies on September 01, 2026, thereby making the Scheme effective. The Company's equity shares is in process of being listed with BSE Limited and National Stock Exchange of India Limited. The accounting effects of the Scheme has been disclosed in Note 27.

1.2. Basis of Preparation of special purpose condensed interim financial statements ("SPCIFS")

The special purpose condensed interim financial statements ("SPCIFS") have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting "prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares as per requirements of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements prepared under Ind AS & Schedule III to the Companies Act, 2013 and should be read in conjunction with the Company's financial statements for the year ended March 31, 2026. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the SPCIFS.

The SPCIFS were approved by the Board of Directors and authorized for issue on October 09, 2026.

1.3. Material Accounting Policies

(a) Basis of Measurement

The Financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

The SPCIFS are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest lakh, unless otherwise indicated.

(b) Basis of classification of Current and Non – Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current /non-current assets and liabilities.

(c) **Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are carried at deemed cost (fair value model) less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013. However, in case of certain Plant & Machinery depreciation have been provided based on technical evaluation of the useful life by technical valuer ranging from 40-48 years.

Depreciation on additions/ disposals is provided with reference to the month of addition/ disposal. Certain plant and machinery have been considered as continuous process plant as provided in schedule II of the Companies Act, 2013 on technical evaluation.

Freehold land is not depreciated. Leasehold land is amortised over the period of lease

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses/gain arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Expenditure during construction

Expenditure including qualifying interest during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

(d) Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

(e) Inventories

Inventories are valued 'at lower of cost or net realizable value' except stock of residual products and scrap which are valued at net realizable value. The cost is computed on the weighted average basis. In case of finished goods and stock in process, cost is determined by considering material, labour, related overheads and duties thereon.

(f) Employee benefits

I. **Short-term employee benefits:**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

II. **Post-employment benefits**

(i) Defined Contribution Plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

Actuarial Valuation

(ii) Defined Benefit Plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

(g) Foreign currency transactions and translation

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in the statement of profit or loss. Differences arising on settlement of monetary items are also recognised in the statement of profit or loss.

(h) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

(i) Grants

Grants and subsidies from the government are recognised at their fair value where there is a reasonable assurance that the grant/subsidies will be received and the Company will comply with all attached conditions. Revenue Grants are recognised in the statement of Profit & Loss. Government grants relating to the specific Property, Plant & Equipment is disclosed in the balance sheet as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income to match them with the cost that they are intended to compensate. Changes in estimates are recognised prospectively over the remaining life of the assets.

(j) Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary

differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off- set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

(k) **Provisions and Contingencies**

(i) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(ii) **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

(l) **Impairment of non-current assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(m) **Borrowing Cost / Finance Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets treated as of the cost of that asset and other borrowing cost are recognised as expenses in the period in which it incurs them. Ancillary cost incurred in connection with the arranging the borrowings is amortized over the terms of the loan.

(n) **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, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

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.

Investment in Equity shares
Investments in equity securities (Other than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Subsidiaries & Joint Venture
Investments in subsidiaries and Joint Venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

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 long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

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

i) **Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. 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.

ii) **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 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.

(o) **Derivative financial instruments**
The Company uses derivative financial instruments, such as forward & Options currency contracts to hedge its foreign currency risks. Derivative financial instruments are measured at their fair value at the end of each reporting period.

(p) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

(r) Revenue recognition and other income

a) Sale of goods

Revenue is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue from the sale of goods is measured at fair value of consideration received or receivable, inclusive of excise duty as applicable but after deducting discounts, rebates and Goods & Service Tax.

b) Sale of services-job work

Revenue from job work charges are recognised on when performance obligation is met.

(s) Exceptional Items

When items of income and expenses within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

1.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement.

Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) **Allowance for uncollected accounts receivable and advances**

Trade receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables and advances are written off on case to case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

d) **Insurance claims**

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is appropriately adjusted for and give effect in the statement of profit and loss.

e) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes Forming Part Of Special Purpose Condensed Interim Financial Statements

2. Property, Plant & Equipment

(All amounts are ₹ in lakh, unless otherwise stated)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block As at March 31,2025	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31,2026	-	-	-	-	-	-	-	-
Transferred pursuant to the Scheme (refer note 27)	6,617.28	6,975.18	6,822.87	49,903.93	322.89	164.44	171.63	70,978.22
Additions	-	-	-	-	1.56	-	-	1.56
Disposals	-	-	-	-	0.01	-	-	0.01
As at June 30,2026	**6,617.28**	**6,975.18**	**6,822.87**	**49,903.93**	**324.44**	**164.44**	**171.63**	**70,979.77**
Accumulated Depreciation As at March 31, 2025	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31,2026	-	-	-	-	-	-	-	-
Transferred pursuant to the Scheme (refer note 27)	-	1,257.10	2,288.52	12,483.74	284.88	138.98	112.24	16,565.46
Charge for the year	-	29.00	50.84	281.45	3.15	1.12	2.28	367.84
Disposals	-	-	-	-	0.01	-	-	0.01
As at June 30,2026	-	**1,286.10**	**2,339.36**	**12,765.19**	**288.02**	**140.10**	**114.52**	**16,933.29**
Net Carrying Amount								
As at March 31,2026	-	-	-	-	-	-	-	-
As at June 30,2026	**6,617.28**	**5,689.08**	**4,483.51**	**37,138.74**	**36.42**	**24.34**	**57.11**	**54,046.48**

ENNATURE BIO PHARMA LIMITED (FORMERLY KNOWN AS ENNATURE BIO PHARMA PRIVATE LIMITED)
Notes Forming Part Of Special Purpose Condensed Interim Financial Statements

3. Other Intangibles	
	(₹ in Lakhs)
Particulars	**Amount**
Computer Software	
Gross block As at March 31,2025	-
Additions	-
Disposal	-
As at March 31,2026	-
Transferred pursuant to the Scheme (refer note 27)	73.16
Additions	-
Disposal	-
As at June 30,2026	**73.16**
Accumulated Amortisation As at March 31, 2025	
Charge for the year	-
Disposals	-
As at March 31, 2026	-
Transferred pursuant to the Scheme (refer note 27)	19.19
Charge for the period	2.36
Disposals	-
As at June 30,2026	**21.55**
Net Carrying Amount	
As at March 31,2026	-
As at June 30,2026	**51.61**

4. Non Current Loans

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
b) Other Loans		
Loans to Employee		
- Unsecured, considered good	2.39	-
	2.39	-

5. Other non-Current financial assets

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Security Deposits		
- Unsecured, considered good	194.15	-
	194.15	-

6. Other non-current assets:

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Capital Advances		
- Unsecured, considered good	22.98	-
	22.98	-

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

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Raw Materials	1,680.90	-
Work-in-Process	2,831.80	-
Finished Goods	1,587.37	-
Stores and Spares	1,375.81	-
Loose Tools & others	0.52	-
	7,476.40	-

8. Trade Receivables

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
- Undisputed Trade Receivables-considered good	5,005.53	-
- Disputed Trade Receivables-considered good	-	-
	5,005.53	-

9. Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Balances with Banks		
- On Current Accounts	17.03	-
- Cash on Hand	21.64	-
	38.67	-

10. Other financial assets

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Export Incentive receivable - Duty Drawback	115.67	-
Others (including security deposit, claims & other receivable)	4,090.54	-
	4,206.21	-

11. Other current assets

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Export Incentive receivable	59.70	-
Deposits with Government Departments & Others	0.03	-
Prepaid expenses	227.69	-
	287.42	-

ENNATURE BIO PHARMA LIMITED (FORMERLY KNOWN AS ENNATURE BIO PHARMA PRIVATE LIMITED)
Notes Forming Part Of Special Purpose Condensed Interim Financial Statements

12. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at June 30, 2026	As at March 31, 2026
Authorised* :		
3,00,00,000 Equity Shares of Rs.5/- each	1,500.00	5.00
(Previous Year 1,00,000 Equity Shares of Rs.5/- each)		
	1,500.00	5.00
Issued, Subscribed and paid up :		
Nil (Previous Year 20,000 Equity Shares of Rs.5/- each fully paid-up)	-	1.00
	-	1.00

* During the quarter, authorised share capital of the company has been increased from ₹5 lakh (1,00,000 Equity Shares of ₹5 each) to ₹1,500 lakh (3,00,00,000 Equity Shares of ₹5 each) by passing resolution at its annual general meeting of the company dated June 25, 2026. Necessary forms has been filed with ROC subsequent to the balance sheet date.

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. 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.

12A. Equity Share Suspense Account

Particulars	As at June 30, 2026		As at March 31, 2026	
	Nos.	Amount	Nos.	Amount
Equity shares of Rs. 5 each to be issued pursuant to Scheme (refer note 27)	2,23,42,255.00	1,117.11	-	-
	2,23,42,255.00	1,117.11	-	-

During the year, pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal ("NCLT"), the Company is required to issue 22342255 equity shares of ₹5 each to the eligible shareholders of the Demerged Company.
As at June 30, 2026, the process for allotment/issue of the aforesaid equity shares was pending completion. Accordingly, an amount of ₹1,117.11 lakh, representing the nominal value of equity shares proposed to be issued pursuant to the Scheme, has been presented as Share Suspense Account. Allotment of equity shares to be made to the shareholders of the India Glycols Limited whose name appeared in the records as on the record date, i.e., September 02, 2026.
Upon completion of the requisite legal and regulatory formalities and allotment of the shares, the amount will be transferred to Equity Share Capital.

12B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Total
	Securities Premium	Retained Earnings	Capital Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	
Balance as at March 31, 2025	-	(1.36)	-	-	(1.36)
Profit / (Loss) for the year	-	(0.15)	-	-	(0.15)
Other Comprehensive Income for the year	-	-	-	-	-
Balance As at March 31,2026	-	(1.51)	-	-	(1.51)
Transferred pursuant to the Scheme (refer note 27)	7,200.37	43,955.78	-	16.13	51,172.28
Cancellation of equity shares pursuant to the Scheme (refer note 27)		-	1.00	-	1.00
Profit / (Loss) for the year	-	465.96	-	(2.76)	463.20
Balance As at June 30, 2026	**7,200.37**	**44,420.23**	**1.00**	**13.37**	**51,634.97**

Nature of reserves

Security Premium represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

Capital reserve not available for distribution of dividend and expected to remain invested permanently.

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.

13. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Security Deposits	15.47	-
	15.47	-

14. Provisions

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for employee benefits		
- Leave Encashment	96.51	-
	96.51	-

15. Other non-current liabilities

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Deferred Income-Govt Grant & Security Deposit	271.95	-
	271.95	-

16. Trade Payable

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	11,630.31	-
Disputed dues (MSMEs)	16.61	-
	11,646.92	-

17. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Expenses payable	189.41	-
Other Payables	344.55	0.51
	533.96	0.51

18. Other current liabilities

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Duties, taxes and other statutory dues	282.37	-
Advance from Customers	27.00	-
Deferred Income Govt Grant & others	11.92	-
Other Payables	77.77	-
	399.06	-

19. Current Provisions

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for employee benefits		
- Leave Encashment	45.01	-
- Gratuity	76.69	-
	121.70	-

20. Revenue From Operations

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Sales of Products	8,899.24	-	-
Other Operating Revenue			
Miscelleneous Income	140.18	-	-
Total Revenue from operations	**9,039.42**	**-**	**-**

21. Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Raw Materials	6,029.48	-	-
Packing Materials	49.32	-	-
	6,078.80	-	-

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

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Closing stock			
Finished Goods	1,587.37	-	-
Work-in-Process	2,831.80	-	-
Residue Product	-	-	-
	4,419.17	-	-
Opening stock			
Finished Goods	-	-	-
Work-in-Process	-	-	-
Residue Product	-	-	-
	-	-	-
Transferred pursuant to the scheme (refer note 27)			
Finished Goods	1,429.69	-	-
Work-in-Process	2,499.87	-	-
Residue Product	-	-	-
	3,929.56	-	-
Change in inventories of finished goods, work-in-progress and Stock-in-trade	(489.61)	-	-

23. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Salaries, Wages, Allowances, etc.	534.99	-	-
Contribution to Provident and other Funds	42.51	-	-
Employees' Welfare and other Benefits	13.56	-	-
	591.06	-	-

24. Finance Costs

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Bank Charges	3.71	-	-
	3.71	-	-

25. Depreciation And Amortisation Expense

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Depreciation on Property, Plant & Equipment	367.84	-	-
Amortisation on other intangible assets	2.36	-	-
	370.20	-	-

26. Other Expenses

(₹ in Lakhs)

Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026
Stores and spares consumed	502.57	-	-
Power and Fuel	452.94	-	-
Repairs and Maintenance	147.98	-	-
Rent	3.41	-	-
Rates and Taxes	4.32	-	-
Travelling and Conveyance	29.13	-	-
Insurance	34.81	-	-
Commission to Selling agents	44.96	-	-
Freight forwarding and others (Net of recovery from customers)	217.79	-	-
Exchange Fluctuation loss (Net)	193.18	-	-
Legal & Professional	54.47	-	-
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	175.31	0.04	0.15
	1,860.87	0.04	0.15

Note 27. Scheme of arrangement

The Board of Directors of the Ennature Bio Pharma Limited at its meeting held on May 16, 2025 had approved the Scheme of Arrangement ("The Scheme") under sections 230-232 and other applicable provisions of the Companies Act, 2013 for demerger amongst India Glycols Limited ("IGL" or "the Demerged Company", Ennature Bio Pharma Limited ("the Company" or the Resulting Company-1) and IGL Spirits Limited ("the Resulting Company-2") for demerger of biopharma undertaking and spirits & biofuel undertaking on going concern basis from the Demerged Company into Resulting Company-1 and the Company respectively, which was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated July 17, 2026 (formal order received on August 20, 2026). The said NCLT order was filed with the Registrar of Companies ("ROC") on September 01, 2026 thereby making the Scheme effective. In terms of the Scheme, all assets and liabilities of the Biopharma undertaking of the Demerged Company were transferred and vested into the Company on April 01, 2026, being the Demerger Appointed Date.

Accounting of transfer of Biopharma Undertaking as per approved scheme:

(i) The assets and liabilities pertaining to the Biopharma Undertaking transferred to and vested in the Company pursuant to the scheme are recorded at their respective carrying values as appearing in the books of the Demerged Company.

(ii) The Company issued 2,23,42,255 Equity Shares of ₹ 5/- each fully paid up to the shareholders of the Demerged Company,for every three fully paid-up equity share of 5 each held by them in the Demerged Company.

(iii) The pre-demerger shareholding of the Demerged Company in the Company comprising of 20,000 fully paid-up equity shares of 5 each, was cancelled.

(iv) The share capital account has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the scheme and the difference has been accounted in reserves within "Other equity".

The book value of assets and liabilities transferred and vested into the company as at the appointed date are as under:

Particulars	Amount
ASSETS	
(1) NON-CURRENT ASSETS:	
(a) Property, Plant and Equipment	54,466.73
(b) Capital work-in-progress	602.58
(c) Other intangible assets	53.97
(d) Financial Assets	
(i) Loans	2.39
(ii) Others	194.15
(e) Other Non-Current assets	21.00
Total Non Current Assets	55,340.82
(2) CURRENT ASSETS:	
(a) Inventories	8,042.30
(b) Financial Assets	
(i) Trade receivables	5,437.69
(ii) Cash and cash equivalents	24.30
(iii) Others	181.73
(c) Other current assets	563.77
Total Current Assets	14,249.79
Total Assets (A)	69,590.61
LIABILITIES	
NON-CURRENT LIABILITIES:	
(a) Financial Liabilities	
(i) Other financial liabilities	16.66
(b) Provisions	95.63
(c) Deferred tax liabilities (Net)	6,184.62
(d) Other non-current liabilities	271.95
Total Non Current Liabilities	6,568.86

CURRENT LIABILITIES:	
(a) Financial Liabilities	
(i) Borrowings	825.62
(ii) Trade payables	
Total Outstanding dues of micro enterprises and small enterprises	16.61
Total Outstanding dues of creditors other than micro enterprises and small enterprises	9,047.35
(iii) Other financial liabilities	393.64
(b) Other current liabilities	331.87
(c) Provisions	117.27
Total Current Liabilities	10,732.36
Total Liabilities (B)	17,301.22
Net assets transferred (A)-(B)	52,289.39

Recorded under equity pursuant to the Scheme as under:	
Equity Share Suspense Account (refer note 12 A)	1,117.11
Security Premium	7,200.37
Items of Other Comprehensive Income that will not be classified to profit & loss	16.13
Retained earnings	43,955.78
	52,289.39

The book value of assets, liabilities, income and expenses transferred and vested into the company has been extracted from the audited financial statements of the Demerged Company which has not been separately subject to audit or review and has been presented as unaudited information.

Note : 28 Earning per share (EPS)

The following reflects the profit and share data used in computation of basic and diluted EPS :

Particulars	For the quarter ended 'June 30, 2026	For the year ended 'March 31, 2026
Profit after tax	465.96	(0.04)
Weighted Average Equity Shares Outstanding (Nos) *	2,23,42,255	20,000
Earning Per Share - Basic/Diluted (` in absolute)	**2.09**	**(0.20)**

*Number of shares are given in absolute numbers after considering prospective shares

Note 29 Related Party Disclosure

A Name of related party and nature of relationship:

a) Key Managerial Personal

Name	Designation
Uma Shankar Bhartia (w.e.f. 21.08.2026)	Chairman And Director
Pragya Bhartia Barwale (w.e.f. 21.08.2026)	Managing Director
Malay Memani (w.e.f. 21.08.2026)	Independent Director
Bharati Agarwal (w.e.f. 21.08.2026)	Independent Director
Shukla Wassan (w.e.f. 21.08.2026)	Independent Director
Shilpa Divekar Nirula (w.e.f. 21.08.2026)	Independent Director
Pooja Jhaver (w.e.f. 21.08.2026)	Non Executive Director
Akshay Bansal (w.e.f. 31.07.2026)	Executive Director
Ajay Sharma (w.e.f. 08.09.2026)	Chief Financial Officer
Preeti Choudhary (w.e.f. 08.09.2026)	Company Secretary
Shashi Kant Shukla (till 07.09.2026)	Non Executive Director
Bhupendar Pal Singhal (till 07.09.2026)	Non Executive Director
Manish Chandra Pant (till 07.09.2026)	Non Executive Director

b) Holding company

India Glycols Limited	Till 31.08 2026

c) Enterprise over which key managerial Personnel have significant influence

India Glycols Limited	(w.e.f. 01.09.2026)
J B Commercial Co Pvt Ltd	(w.e.f. 21.08.2026)
Ajay Commercial Co Pvt Ltd	(w.e.f. 21.08.2026)
J Boseck & Co Pvt Ltd	(w.e.f. 21.08.2026)
Lund And Blockley Pvt Ltd	(w.e.f. 21.08.2026)
Facil Commosales (P) Ltd.	(w.e.f. 21.08.2026)
IGL Infrastructure Private Limited	(w.e.f. 21.08.2026)
Sukhvarsha Distributors Pvt Ltd	(w.e.f. 21.08.2026)
Kashipur Holdings Limited	(w.e.f. 21.08.2026)
Polylink Polymers (India) Limited	(w.e.f. 21.08.2026)
KHL Finance Limited (Formerly Hwl Traders Limited)	(w.e.f. 21.08.2026)
IGL Spirits Limited	(w.e.f. 21.08.2026)

B Nature of transactions and closing balances:

Nature of Transactions	Related Party	June 30, 2026	March 31, 2026
Reimbursement of Expenses Made	India Glycols Limited	-	0.24
Outstanding Payable at the end of the year	India Glycols Limited	0.25	0.25

Note 30 Figures for the quarter ended June 30 2026 are not comparable with corresponding previous quarter and year ended March 31, 2026 since these special purpose condensed interim financial statements has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 for purpose of its inclusion in the Information Memorandum in connection with the listing of its equity shares (refer note 1.2 and 27).

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

Sd/-
Pragya Bhartia Barwale
Managing Director
DIN - 02109262

Sd/-
Akshay Bansal
Executive Director
DIN - 11836049

Sd/-
Ajay Sharma
Chief Financial Officer

Sd/-
Preeti Choudhary
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENNATURE BIO PHARMA LIMITED (Formerly Known as Ennature Bio Pharma Private Limited)

Report on the Audit of the Ind AS financial statements for the year ended 31st March 2026

Opinion

We have audited the accompanying Ind AS financial statements of **Ennature Bio Pharma Limited(Formerly Known as Ennature Bio Pharma Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to Ind AS financial statements including a summary of the 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 aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made 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 Ind AS financial statements.

Information Other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position,

financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

i) Identify and assess the risks of material misstatement of the 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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. 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 Ind AS 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.

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that individually or in aggregate make it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year, therefore, the provisions of Section 197 read with Schedule V of the Act is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigation which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.



vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Noida
Date: 14.05.2026

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

(B. R. Goyal)
Partner
M. No. 012172
UDIN: 26012172IECBCR1129

ANNEXURE "A" TO THE INDEPNDEDNT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date, to the Members of **Ennature Bio Pharma Limited (Formerly Known as Ennature Bio Pharma Private Limited)** on the financial statements for the year ended March 31, 2026]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

i. a) The Company does not have any Property, Plant and Equipment and Intangible Assets during the year under report. Accordingly, provisions of paragraph 3 clauses i(a), (b), (c) and (d) of the order are not applicable.

b) In our opinion and according to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The company does not have any inventory and accordingly, reporting under paragraph 3 (ii) (a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of section 73 to section 76 of the act and rules framed there under to the extent notified and hence paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products of the Company.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there were no undisputed statutory dues including Goods and Services tax, Income Tax, Provident Fund, Employees' State Insurance, Sales tax, duty of Customs, duty of Excise, Value added tax, cess and other material statutory dues were payable by the Company during the year.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Income tax, Provident Fund, Employees' State Insurance, Sales tax, duty of Customs, duty of Excise, Value added tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the Company, the Company has not raised funds on short term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.

e) The company did not have any subsidiary or associate or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) The company did not have any subsidiary or associate or joint venture and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company is not required by statute to implement vigil mechanism under Companies Act, hence reporting under clause 3(xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee Under section 177 of the Act, and Accordingly, to this extent, clause 3(xiii) of the Order is not applicable to the Company.

xiv. The provisions of Internal Audit under Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.

xv. In our opinion, during the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial /housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI). Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of ₹ 0.15 lakhs in the current year and ₹ 0.17 lakhs in the immediately preceding year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within

a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. The Company is not covered under Section 135 of the Companies Act. Accordingly, provisions of Paragraph 3 clause xx(a) and (b) of the Order are not applicable.

Place: Noida
Date: 14.05.2026

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

(B. R. Goyal)
Partner
M. No. 012172

Annexure 'B' to the Independent Auditor's Report of even date on the financial statements of Ennature Bio Pharma Limited (Formerly Known as Ennature Bio Pharma Private Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ENNATURE BIO PHARMA LIMITED (Formerly Known as Ennature Bio Pharma Private Limited)** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1)

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida
Date: 14.05.2026

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

(B. R. Goyal)
Partner
M. No. 012172

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	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	(1.51)	(1.36)
		(0.51)	(0.36)
LIABILITIES:			
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	4	0.51	0.36
		0.51	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 - 14th May 2026

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Statement of Profit & Loss for the year ended March 31, 2026

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
			-
Expenses:			
Other expenses	5	0.15	0.17
Total Expenses		0.15	0.17
Profit/ (Loss) before tax		(0.15)	(0.17)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/ (Loss) for the year		(0.15)	(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 year		-	-
Total Comprehensive Income for the year		(0.15)	(0.17)
Earnings per Equity share (face value of Rs. 5 each, Previous Year of Rs.10/- each, Basic/ diluted (in Rs.)	10	(0.75)	(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 - 14th May 2026

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
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 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 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 year	(0.15)	(0.15)
Other Comprehensive Income for the year	-	-
Balance As at march 31, 2026	(1.51)	(1.51)

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 - 14th May 2026

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

Mahesh Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

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

Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) Before Tax	(0.15)	(0.17)
	Operating Profit/ (Loss) before Working Capital Changes	(0.15)	(0.17)
	Adjustments For:		
	Increase / (Decrease) in Trade & Other Payables	0.15	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

Place - Noida (UP)
Date - 14th May 2026

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

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.

The financial statements of the Company for the year ending 31 March 2026 were authorized for issue in accordance with resolution of the board of directors on May 14, 2026.

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 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. GUTGUTIA & 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 March 31, 2026	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 March, 31 2026	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) *shares held by the holding Company, namely India Glycols Limited	1.00	1.00
	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 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. 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 March 31, 2026		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 March 31, 2026	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	-	-
Add: Issue due to split of Face Value of Share (Refer Note-f)	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 March 31, 2026		
	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, at its meeting held on 30th May 2025, considered and approved stock split whereby each fully paid-up equity share with a face value of Rs. 10/- was subdivided into two fully paid-up equity shares with a face value of Rs. 5/- each. This stock split was subsequently approved by the shareholders on 23rd July 2025.

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 year	(0.15)	(0.15)
Other Comprehensive Income for the year	-	-
Balance As at March 31,2026	**(1.51)**	**(1.51)**

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 March 31, 2026	As at March 31, 2025
Other Payables	0.51	0.36
	0.51	0.36



Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Notes to financial statements for year ended March 31, 2026

(₹ in Lakhs)

5. OTHER EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	0.12	0.12
Legal & Professional fees	-	0.03
Miscelleneous Expenses	0.03	0.02
	0.15	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 31.03.2026		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	0.51	0.51	0.36	0.36
Total Financial Liabilities	0.51	0.51	0.36	0.36

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.

10. Earnings per share (EPS)

Particulars	For the Year ending 31 March 2026	For the period ending 31 March 2025
Net profit\(loss) for the year attributable to equity shareholders (₹ in Lakhs)	(0.15)	(0.17)
Weighted average number of equity shares outstanding	20000	20000
Basic and diluted earnings per share (face value of Rs. 5 each, previous year Rs.10 each)	(0.75)	(0.85)

Note: The Board of Directors, at its meeting held on 30th May 2025, considered and approved stock split whereby each fully paid-up equity share with a face value of Rs. 10/- was subdivided into two fully paid-up equity shares with a face value of Rs. 5/- each. This stock split was subsequently approved by the shareholders on 23rd July 2025.
Pursuant to the split, the number of equity shares increased from 10,000 to 20,000. In accordance with Ind AS 33 – Earnings per Share, the Basic and Diluted EPS for all prior periods have been restated to reflect the revised number of equity shares of face value Rs. 5/- each.

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	March 31, 2026	March 31, 2025
Reimbursement of Expenses made	India Glycols Limited	0.24	Nil
Outstanding Payable at the end of the year	India Glycols Limited	0.25	0.01

12. Financial Ratio Analysis

S. NO.	Particulars	March 31, 2026	March 31, 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)	0.29	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	0.29	0.47
11	**Return on investment** (Net return on investment/cost of investment)*100	NA	NA

* Variation in return on equity ratio and return on capital employed is due to decrease in losses.

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.

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 financial year.

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: May 14, 2026

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

Manish Chandra Pant
(Director)
DIN-08850173

Bhupendar Pal Singhal
(Director)
DIN-08850152

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENNATURE BIO PHARMA LIMITED (Formerly Known as Ennature Bio Pharma Private Limited)

Report on the Audit of the Ind AS financial statements for the year ended 31st March 2025

Opinion

We have audited the accompanying Ind AS financial statements of **Ennature Bio Pharma Limited(Formerly Known as Ennature Bio Pharma Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to Ind AS financial statements including a summary of the 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 aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made 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 Ind AS financial statements.

Information Other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position,

financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

i) Identify and assess the risks of material misstatement of the 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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. 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 Ind AS 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.

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that individually or in aggregate make it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year, therefore, the provisions of Section 197 read with Schedule V of the Act is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigation which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.



vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Noida
Date: 16.05.2025

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

(B. R. Goyal)
Partner
M. No. 012172
UDIN: 25012172BMIGTL8853

ANNEXURE "A" TO THE INDEPNDEDNT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date, to the Members of **Ennature Bio Pharma Limited (Formerly Known as Ennature Bio Pharma Private Limited)** on the financial statements for the year ended March 31, 2025]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

i. a) The Company does not have any Property, Plant and Equipment and Intangible Assets during the year under report. Accordingly, provisions of paragraph 3 clause i(a), (b), (c) and (d) of the order are not applicable.

b) In our opinion and according to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The company does not have any inventory and accordingly, reporting under paragraph 3 (ii) (a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of section 73 to section 76 of the act and rules framed there under to the extent notified and hence paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products of the Company.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there were no undisputed statutory dues including Goods and Services tax, Income Tax, Provident Fund, Employees' State Insurance, Sales tax, Duty of Customs, duty of Excise, Value added tax, cess and other material statutory dues were payable by the Company during the year.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Income tax, Provident Fund, Employees' State Insurance, Sales tax, duty of Customs, duty of Excise, Value added tax, cess and other material statutory dues in arrears as at March 31, 2025, for a year of more than six months from the date they became payable.

c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the Company, the Company has not raised funds on short term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.

e) The company did not have any subsidiary or associate or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) The company did not have any subsidiary or associate or joint venture and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company is not required by statute to implement vigil mechanism under Companies Act, hence reporting under clause 3(xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, during the year, there are no related party transactions with the related parties. Therefore, the provisions of clause (xiii) of paragraph 3 of the Order are not applicable to the Company.

xiv. The provisions of Internal Audit under Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.

xv. In our opinion, during the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial /housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI). Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 0.17 lakhs in the current year and Rs. 0.39 lakhs in the immediately preceding year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause (xviii) is not applicable

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the

date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. The Company is not covered under Section 135 of the Companies Act. Accordingly, provisions of Paragraph 3 clause xx(a) and (b) of the Order are not applicable.

Place: Noida
Date: 16.05.2025

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

(B. R. Goyal)
Partner
M. No. 012172

Annexure 'B' to the Independent Auditor's Report of even date on the financial statements of Ennature Bio Pharma Private Limited (Formerly Known as Ennature Bio Pharma Private Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ENNATURE BIO PHARMA LIMITED (Formerly Known as Ennature Bio Pharma Private Limited)** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida
Date: 16.05.2025

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

(B. R. Goyal)
Partner
M. No. 012172

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
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	(1.36)	(1.19)
		(0.36)	(0.19)
LIABILITIES:			
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	4	0.36	0.19
		0.36	0.19
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 - 16th May 2025

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Statement of Profit & Loss for the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses:			
Other expenses	5	0.17	0.39
Total Expenses		0.17	0.39
Profit/ (Loss) before tax		(0.17)	(0.39)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/ (Loss) for the year		(0.17)	(0.39)
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 year		-	-
Total Comprehensive Income for the year		(0.17)	(0.39)
Earnings per Equity share (face value of Rs. 10 each) Basic/ diluted (in Rs.)	10	(1.70)	(3.90)
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 - 16th May 2025

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

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

Particulars	Balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at 31st March 2024
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, 2023	(0.80)	(0.80)
Profit / (Loss) for the year	(0.39)	(0.39)
Other Comprehensive Income for the year	-	-
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)

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 - 16th May 2025

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

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

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

Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	(0.17)	(0.39)
	Operating Profit/ (Loss) before Working Capital Changes	**(0.17)**	**(0.39)**
	Adjustments For:		
	Increase / (Decrease) in Trade & Other Payables	0.17	0.08
	Cash Generated from / (Used in) Operations	-	**(0.31)**
	Income Tax Paid (Net)	-	-
	Net Cash flow generated from / (Used in) Operating Activities	-	**(0.31)**
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]	-	**(0.31)**
	Opening Cash & Cash Equivalents (refer note 2)	-	0.31
	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

Place - Noida (UP)
Date - 16th May 2025

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

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.

The financial statements of the Company for the year ending 31 March 2025 were authorized for issue in accordance with resolution of the board of directors on May 16, 2025.

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 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. GUTGUTIA & 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 March 31, 2025	As at March 31, 2024
(i) Balance with Banks - On Current Accounts	-	-
	-	-



3. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at March, 31 2025	As at March, 31 2024
Authorised :		
50000 Equity Shares of Rs.10/- each	5.00	5.00
(Previous Year NIL Equity Shares of Rs.10/- each)		
	5.00	5.00
Issued, Subscribed and paid up :		
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.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 March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
INDIA GLYCOLS LIMITED with Nominees	10000	100%	10000	100%
Total	10000	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 March 31, 2025	No. of Shares As at March 31, 2024
Shares outstanding as at the beginning of the period	10,000	10,000
Shares Issued during the period	-	-
Shares bought back during the period	-	-
Shares outstanding as at the end of the period	10,000	10,000

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

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%

Promoters Name	As at March 31, 2024		
	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.

3A. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance As at March 31,2023	(0.80)	(0.80)
Profit / (Loss) for the year	(0.39)	(0.39)
Other Comprehensive Income for the year	-	-
Balance As at March 31, 2024	(1.19)	(0.80)
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)

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 March 31, 2025	As at March 31, 2024
Other Payables	0.36	0.19
	0.36	**0.19**



Ennature Bio Pharma Limited (Formerly known as Ennature Bio Pharma Private Limited)
Notes to financial statements for year ended March 31, 2025

(₹ in Lakhs)

5. OTHER EXPENSES	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	0.12	0.12
Legal & Professional fees	0.03	0.03
Miscelleneous Expenses	0.02	0.24
	0.17	0.39



6. Contingent Liabilities not provided For (As Certified by the Management): Nil (March 31, 2024: 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, 2024: 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 31.03.2025		As at 31.03.2024	
	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	0.36	0.36	0.19	0.19
Total Financial Liabilities	0.36	0.36	0.19	0.19

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

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.

10. Earnings per share (EPS)

Particulars	For the Year ending 31 March 2025	For the period ending 31 March 2024
Net profit\(loss) for the year attributable to equity shareholders **(₹ in Lakhs)**	(0.17)	(0.39)
Weighted average number of equity shares outstanding	10000	10000
Basic and diluted earnings per share (face value of Rs 10 each)	(1.70)	(3.90)

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	March 31, 2025	March 31, 2024
Reimbursement of Expenses made	India Glycols Limited	Nil	0.01
Outstanding Payable at the end of the year	India Glycols Limited	0.01	0.01

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

12. Financial Ratio Analysis

S. NO.	Particulars	March 31, 2025	March 31, 2024
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)	0.47	2.05
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	0.47	2.05
11	**Return on investment** (Net return on investment/cost of investment)*100	NA	NA

* Variation in return on equity ratio and return on capital employed is due to decrease in losses.

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.

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 financial year.

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: May 16, 2025

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

Manish Chandra Pant
(Director)
DIN-08850173

Bhupendar Pal Singhal
(Director)
DIN-08850152

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENNATURE BIO PHARMA PRIVATE LIMITED

Report on the Audit of the Ind AS financial statements for the year ended 31st March 2024

Opinion

We have audited the accompanying Ind AS financial statements of **Ennature Bio Pharma Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to Ind AS financial statements including a summary of the significant 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 aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made 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 Ind AS financial statements.

Information Other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position,



financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

i) Identify and assess the risks of material misstatement of the 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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. 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 Ind AS 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.

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that individually or in aggregate make it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year, therefore, the provisions of Section 197 read with Schedule V of the Act is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigation which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Noida
Date: 28.05.2024

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

(B. R. Goyal)
Partner
M. No. 012172
UDIN: **24012172BJZZGA1362**



ANNEXURE "A" TO THE INDEPNDEDNT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date, to the Members of **Ennature Bio Pharma Private Limited** on the financial statements for the year ended March 31, 2024]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

i. a) The Company does not have any Property, Plant and Equipment and Intangible Assets during the year under report. Accordingly, provisions of paragraph 3 clause i(a), (b), (c) and (d) of the order are not applicable.

b) In our opinion and according to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The company does not have any inventory and accordingly, reporting under paragraph 3 (ii) (a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of section 73 to section 76 of the act and rules framed there under to the extent notified and hence paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products of the Company.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there were no undisputed statutory dues including Goods and Services tax, Income Tax, Provident Fund, Employees' State Insurance, Sales tax, duty of Customs, duty of Excise, Value added tax, cess and other material statutory dues were payable by the Company during the year.



b) There were no undisputed amounts payable in respect of Goods and Service tax, Income tax, Provident Fund, Employees' State Insurance, Sales tax, duty of Customs, duty of Excise, Value added tax, cess and other material statutory dues in arrears as at March 31, 2024, for a year of more than six months from the date they became payable.

c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the Company, the Company has not raised funds on short term basis and hence reporting under clause 3(ix)(d) of the Order is not applicable.

e) The company did not have any subsidiary or associate or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) The company did not have any subsidiary or associate or joint venture and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company is not required by statute to implement vigil mechanism under Companies Act,

hence reporting under clause 3(xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, during the year, there are no related party transactions with the related parties. Therefore, the provisions of clause (xiii) of paragraph 3 of the Order are not applicable to the Company.

xiv. The provisions of Internal Audit under Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.

xv. In our opinion, during the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial /housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI). Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 0.39 lakhs in the current year and Rs. 0.43 lakhs in the immediately preceding year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. The Company is not covered under Section 135 of the Companies Act. Accordingly, provisions of Paragraph 3 clause xx(a) and (b) of the Order are not applicable.

Place: Noida
Date: 28.05.2024

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

(B. R. Goyal)
Partner
M. No. 012172
UDIN: **24012172BJZZGA1362**



Annexure 'B' to the Independent Auditor's Report of even date on the financial statements of Ennature Bio Pharma Private Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ENNATURE BIO PHARMA PRIVATE LIMITED** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida
Date: 28.05.2024

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

(B. R. Goyal)
Partner
M. No. 012172
UDIN: **24012172BJZZGA1362**

Ennature Bio Pharma Private Limited
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
CURRENT ASSETS:			
(a) Financial Assets			
(i) Cash and cash equivalents	2	-	0.31
TOTAL ASSETS		-	0.31
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	3	1.00	1.00
(b) Other Equity	3A	(1.19)	(0.80)
		(0.19)	0.20
LIABILITIES:			
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	4	0.19	0.11
		0.19	0.11
TOTAL EQUITY AND LIABILITIES		-	0.31
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 - 28th May 2024

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Private Limited
Statement of Profit & Loss for the year ended March 31, 2024

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses:			
Other expenses	5	0.39	0.43
Total Expenses		0.39	0.43
Profit/ (Loss) before tax		(0.39)	(0.43)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/ (Loss) for the year		(0.39)	(0.43)
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 year		-	-
Total Comprehensive Income for the year		(0.39)	(0.43)
Earnings per Equity share (face value of Rs. 10 each) Basic/ diluted (in Rs.)	10	(3.90)	(4.30)
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 - 28th May 2024

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	-	1.00
	1.00		1.00

Particulars	Balance as at April 01, 2022	Changes in equity share capital during the period	Balance as at 31st March 2023
10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	1.00	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, 2022	(0.37)	(0.37)
Profit / (Loss) for the period	(0.43)	(0.43)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2023	(0.80)	(0.80)
Profit / (Loss) for the year	(0.39)	(0.39)
Other Comprehensive Income for the year	-	-
Balance As at March 31, 2024	(1.19)	(1.19)

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 - 28th May 2024

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

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

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

Ennature Bio Pharma Private Limited

Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) Before Tax	(0.39)	(0.43)
	Operating Profit/ (Loss) before Working Capital Changes	(0.39)	(0.43)
	Adjustments For:		
	Increase / (Decrease) in Trade & Other Payables	0.08	0.01
	Cash Generated from / (Used in) Operations	(0.31)	(0.42)
	Income Tax Paid (Net)	-	-
	Net Cash flow generated from / (Used in) Operating Activities	(0.31)	(0.42)
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]	(0.31)	(0.42)
	Opening Cash & Cash Equivalents (refer note 2)	0.31	0.73
	Closing Cash & Cash Equivalents (refer note 2)	-	0.31

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

Place - Noida (UP)
Date - 28th May 2024

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

Madish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

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

Notes to the financial statements for the year ending March 31, 2024

1.1 Corporate Information

Ennature Bio Pharma Private 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.

The financial statements of the Company for the year ending 31 March 2024 were authorized for issue in accordance with resolution of the board of directors on May 28, 2024.

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 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. GUTGUTIA & CO. New Delhi CHARTERED ACCOUNTANTS

Notes to the financial statements for the year ending March 31, 2024

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.

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

Ennature Bio Pharma Private Limited
Notes to financial statements for the year ended March 31, 2024

2. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Balance with Banks		
- On Current Accounts	-	0.31
	-	0.31



3. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at March, 31 2024	As at March, 31 2023
Authorised :		
50000 Equity Shares of Rs.10/- each	5.00	5.00
(Previous Year 50000 Equity Shares of Rs.10/- each)		
	5.00	**5.00**
Issued, Subscribed and paid up :		
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.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 March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
INDIA GLYCOLS LIMITED with Nominees	10000	100%	10000	100%
Total	10000	100%	10000	100%

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

Particulars	No. of Shares As at March 31, 2024	No. of Shares As at March 31, 2023
Shares outstanding as at the beginning of the year	10,000	10,000
Shares Issued during the period	-	-
Shares bought back during the period	-	-
Shares outstanding as at the end of the year	10,000	10,000



d) Details of shares held by promoters of the company

Promoters Name	As at March 31, 2024		
	No. of shares	% of total shares	% change during the year
INDIA GLYCOLS LIMITED	10000	100%	0%

Promoters Name	As at March 31, 2023		
	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.

3A. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance As at March 31,2022	(0.37)	(0.37)
Profit / (Loss) for the year	(0.43)	(0.43)
Other Comprehensive Income for the year	-	-
Balance As at March 31, 2023	**(0.80)**	**(0.80)**
Profit / (Loss) for the year	(0.39)	(0.39)
Other Comprehensive Income for the year	-	-
Balance As at March 31, 2024	**(1.19)**	**(1.19)**

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 March 31, 2024	As at March 31, 2023
Other Payables	0.19	0.11
	0.19	**0.11**



Ennature Bio Pharma Private Limited

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

5. OTHER EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	0.12	0.12
Legal & Professional fees	0.03	0.03
Miscelleneous Expenses	0.24	0.28
	0.39	**0.43**



Notes to the financial statements for the year ending March 31, 2024

6. Contingent Liabilities not provided For (As Certified by the Management): Nil (March 31, 2023: 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, 2023: 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 31.03.2024		As at 31.03.2023	
	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	-	-	0.31	0.31
Total Financial Assets	-	-	0.31	0.31
(B) Financial Liabilities				
1. At fair value through profit & Loss	-	-	-	-
2. At Amortized Cost				

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

Notes to the financial statements for the year ending March 31, 2024

- Others	0.19	0.19	0.11	0.11
Total Financial Liabilities	**0.19**	**0.19**	**0.11**	**0.11**

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.

10. Earnings per share (EPS)

Particulars	For the Year ending 31 March 2024	For the period ending 31 March 2023
Net profit\(loss) for the year attributable to equity shareholders **(₹ in Lakhs)**	(0.39)	(0.43)
Weighted average number of equity shares outstanding	10000	10000
Basic and diluted earnings per share (face value of Rs 10 each)*	(3.90)	(4.30)

*Earning per share is calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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	March 31, 2024	March 31, 2023
Reimbursement of Expenses made	India Glycols Limited	0.01	-

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

Notes to the financial statements for the year ending March 31, 2024

12. Financial Ratio Analysis

S. NO.	Particulars	March 31, 2024	March 31, 2023
1	**Current Ratio*** (Current assets/current liabilities)	-	2.82
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)	2.05	(2.15)
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	2.05	(2.15)
11	**Return on investment** (Net return on investment/cost of investment)*100	NA	NA

'* Variation in Current ratio, return on equity ratio and return on capital employed is due to decline in cash and cash equivalents.

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.

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 financial year.

N. GUTGUTIA & Co. New Delhi CHARTERED ACCOUNTANTS

Notes to the financial statements for the year ending March 31, 2024

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: May 28, 2024

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

Manish Chandra Pant
(Director)
DIN-08850173

Bhupendar Pal Singhal
(Director)
DIN-08850152

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains certain forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors that may influence the Company's operations include changes in economic conditions, regulatory developments, market demand, technological advancements, competition, availability of raw materials and other factors beyond the Company's control. Readers are advised to exercise caution and not place undue reliance on such forward-looking statements.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Industry Overview

The global economy has demonstrated resilience despite geopolitical tensions, trade uncertainties and inflationary pressures. According to the International Monetary Fund (IMF), global economic growth is expected to remain stable, supported by continued technological innovation, investment activity and improving macroeconomic conditions. However, risks arising from geopolitical developments, supply chain disruptions and policy uncertainties continue to influence the global business environment.

Within this backdrop, the global nutraceutical and botanical ingredients industries continue to witness sustained growth, driven by increasing consumer focus on preventive healthcare, healthy lifestyles and nutritional supplementation. Rising incidence of lifestyle-related diseases, ageing populations and growing preference for natural and plant-based products have accelerated demand for nutraceutical ingredients, phytochemicals and botanical extracts across pharmaceutical, dietary supplement, food and wellness applications. Manufacturers with strong research capabilities, scientifically

validated products and sustainable sourcing practices are well-positioned to benefit from these evolving consumer preferences.

Indian Industry Overview

India continues to be one of the fastest-growing major economies globally, supported by favourable demographics, rising disposable incomes, expanding healthcare infrastructure and increasing consumer awareness regarding health and wellness. The country's growing emphasis on preventive healthcare and nutrition has contributed to increasing demand for nutraceutical and wellness products. The healthcare and life sciences ecosystem is further supported by a strong pharmaceutical manufacturing base, skilled scientific workforce and increasing investments in research and innovation.

India is well-positioned in the nutraceutical, phytochemical and botanical ingredients sectors due to its rich biodiversity, abundant availability of medicinal plants and established traditional healthcare systems. Growing domestic consumption, rising exports and increasing global acceptance of plant-based healthcare products are expected to support long-term industry growth. Industry estimates indicate strong growth prospects for the Indian nutraceutical market over the coming years, driven by rising health consciousness and increasing penetration of organised healthcare and wellness products.

The nutraceutical and botanical ingredients industry operates within an evolving regulatory framework aimed at ensuring product quality, safety and consumer confidence. In India, nutraceutical products are regulated by the Food Safety and Standards Authority of India (FSSAI), which has established standards governing nutraceuticals, health supplements, functional foods and related products. Further, manufacturers supplying ingredients to pharmaceutical and healthcare applications are also subject to quality and compliance requirements under applicable regulatory frameworks. Increasing regulatory focus on product standardisation, scientific validation, traceability and quality assurance is expected to support the long-term growth and credibility of the industry.

BUSINESS OVERVIEW

Ennature Bio Pharma Limited is a research-driven manufacturer of high-value, plant-based ingredients catering to the pharmaceutical, nutraceutical, food and beverage, personal care and wellness industries. The Company specializes in the development, extraction, purification and commercialization of botanical extracts, phytochemicals, active pharmaceutical ingredients (APIs), nutraceutical ingredients and specialty natural compounds derived from sustainably sourced plant materials.

The Company was established with a vision to harness the therapeutic and nutritional potential of natural products through scientific innovation and advanced extraction technologies. Over the years, it has developed a diversified portfolio of natural ingredients that address a wide range of health and wellness applications, including immunity, cognitive health, metabolic health, cardiovascular wellness, sports nutrition, healthy ageing and general well-being. Its products are supplied to customers operating in regulated pharmaceutical markets as well as rapidly growing nutraceutical and functional food segments.

The Company's product portfolio comprises four principal business segments:

Active Pharmaceutical Ingredients (APIs): The Company manufactures select plant-derived active pharmaceutical ingredients used in pharmaceutical formulations and therapeutic applications. These products are manufactured under stringent quality controls and in compliance with applicable regulatory requirements.

Standardized Botanical Extracts: Ennature Bio Pharma produces a wide range of botanical extracts standardized for specific bioactive compounds. These extracts are used across nutraceutical, pharmaceutical, food and personal care applications and are designed to ensure consistency, efficacy and quality.

Branded Nutraceutical Ingredients: The Company has developed a portfolio of proprietary nutraceutical ingredients supported by scientific research and formulation expertise. These ingredients are marketed for various health

applications and are designed to offer enhanced bioavailability, efficacy and consumer acceptance.

Nicotine and Specialty Natural Ingredients: The Company manufactures high-purity nicotine and related derivatives for pharmaceutical and wellness applications, while also producing other specialty natural ingredients that cater to niche market requirements.

The Company's operations are supported by research and development capabilities focused on innovation, bioavailability enhancement, formulation development and commercialisation of differentiated nutraceutical ingredients. The Company also emphasises sustainability through environmentally responsible manufacturing practices, efficient resource utilisation and adoption of green technologies.

Brief details of plants, manufacturing facility and other material details

Established in 2009, Ennature Bio pharma commenced manufacturing operations in Dehradun and has grown into a leading manufacturer of Active Pharmaceutical Ingredients (APIs), nutraceutical ingredients, botanical extracts, and nicotine derivatives. The company operates a state-of-the-art Supercritical Fluid Extraction (SCFE), nutraceutical, and API manufacturing facility supported by a dedicated in-house Research & Development centre.

Manufacturing Excellence

✓160,000 sq. ft. integrated manufacturing campus
✓Processing capacity of 2,000 MT annually
✓Diverse GMP-compliant manufacturing facilities for phyto-based and dietary products
✓Among Asia's leading manufacturers of Thiocolchicoside, Nicotine, and food dietary ingredients derived from natural sources.

Core Manufacturing Capabilities

Pharmaceutical & Nutraceutical Processing

✓ Pharmaceutical-grade aqueous and solvent extraction facility (ISO Class 8 GMP)
✓Nutraceutical semi-formulation facility (ISO Class 8 GMP)
✓Bio-fermentation facility
✓post-refining facility
✓Pilot and scale-up facility
✓GMP warehouse with ambient and cold-chain storage

Manufacturing Infrastructure

✓ 45 reactors (0.2–8 KL)
✓ 9 rotary extractors (1–8 KL)
✓ 7 fermenters (50 L–5 KL)
✓ 40 chromatography columns
✓ Advanced filtration, drying, and purification systems
✓ Liquid filling and extraction systems

Utilities & Sustainability

✓ Boilers up to 6 TPH
✓ Chilling capacity up to 350 TR
✓ Purified water system (6,000 L/hr)
✓ Nitrogen generation facility
✓ Dedicated power backup infrastructure
✓ 100 KLD Zero Liquid Discharge (ZLD) Effluent Treatment Plant

The company integrates sustainable manufacturing practices, including water recycling, biomass utilization, and green extraction technologies. (Ennature Bio Pharma)

Quality & Compliance

✓ GMP-compliant manufacturing systems
✓ 21 CFR Part 11-compliant Quality Control laboratory and data systems

✓ Validation, qualification, and CAPA management
✓ Supplier qualification and stability programs
✓ ISO Class 7 microbiology laboratory
The quality framework is designed to meet stringent international pharmaceutical and nutraceutical standards.

Research & Development

✓ API development
✓ Nutraceutical development
✓ Analytical development laboratory
✓ Process optimization and scale-up support

The R&D function focuses on innovation, process efficiency, and development of science-backed plant-derived ingredients and proprietary technology platforms.

Accreditations

✓Eudra-GMP✓ WHO-GMP✓EDQM✓USFDA✓ ISO 9001:2015✓ ISO 22000:2018✓ Halal Certification✓ Kosher Certification✓ NSF ✓Clean label

Leveraging nature, technology, and innovation, Ennature Biopharma develops high-quality pharmaceutical and nutraceutical ingredients that meet global standards while promoting sustainable manufacturing practices.

Biopolymers Division, Kashipur

The Company's Biopolymers Division manufactures Guar Gum Powder (E412), a natural galactomannan derived from guar splits obtained from guar beans (Cyamopsis tetragonoloba). The manufacturing process involves cleaning, pre-hydration, flaking, grinding, controlled drying and screening, followed by quality control and packing. Guar Gum is used as a thickening, stabilising and binding agent across food, pharmaceutical, cosmetic and industrial applications. The Division has an installed production capacity of 24,000 MT per annum and caters to domestic and international markets.

OPPORTUNITIES AND STRENGTHS

The Company believes that the following factors favourably position it within the nutraceutical and natural healthcare sector:

i. Presence in the nutraceutical, phytochemical and wellness segments, supported by increasing consumer preference for preventive healthcare and natural ingredients;
ii. Diversified product portfolio comprising nutraceutical ingredients, phytochemicals, botanical extracts, natural active pharmaceutical ingredients and nicotine derivatives;
iii. Advanced extraction technologies and proprietary technology platforms supporting product development and differentiation;
iv. Research and development capabilities focused on innovation, product enhancement and commercialisation;
v. Integrated manufacturing facilities supported by quality management and compliance systems;
vi. Focus on sustainable and environmentally responsible manufacturing practices;
vii. Established relationships with customers across domestic and international markets;
viii. Opportunities arising from increasing demand for plant-based, natural and clean-label ingredients across various end-use industries; and
ix. Experienced management and technical personnel with expertise across research, manufacturing, quality assurance and business operations.

BUSINESS STRATEGY

The Company's business strategy focuses on:

i. Expanding its portfolio of nutraceutical, phytochemical and other value-added ingredients;
ii. Broadening its presence across domestic and international markets through customer diversification and market development initiatives;
iii. Increasing the contribution of proprietary and branded products within its overall product portfolio;

iv. Strengthening research and development capabilities to support product development and innovation;
v. Leveraging its extraction, purification and formulation capabilities to enhance product offerings and address evolving customer requirements;
vi. Improving operational efficiency and maintaining environmentally responsible manufacturing practices; and
vii. Evaluating opportunities for strategic collaborations, partnerships and other business development initiatives.

FACTORS THAT MAY AFFECT RESULTS OF OPERATIONS

The Company's results of operations may be influenced by various factors, including:

i. Demand for, and dependence on, certain key products and the Company's ability to diversify its product portfolio and customer base;
ii. Availability, quality and pricing of agricultural, botanical and other specialised raw materials required for its operations;
iii. Changes in domestic and international regulatory requirements applicable to the Company's products and operations;
iv. Manufacturing and supply chain disruptions, including production interruptions and logistical challenges;
v. Competitive conditions, changing customer preferences and the Company's ability to successfully develop and commercialise new products;
vi. Foreign exchange fluctuations and broader economic, political and geopolitical developments affecting business operations and market conditions; and
vii. The Company's ability to attract, retain and develop qualified personnel and effectively execute its business strategies.

OUTLOOK

The long-term outlook for the nutraceutical, phytochemical and natural healthcare sectors remains favourable. Growing consumer focus on preventive

healthcare, wellness, immunity enhancement and healthy ageing is expected to continue driving demand for science-backed natural ingredients.

The Company believes it is well positioned to capitalise on these opportunities through its diversified product portfolio, advanced manufacturing capabilities, research-driven innovation and sustainability-focused operations.

The Company intends to continue strengthening its position in domestic and international markets through product innovation, customer expansion and operational excellence while maintaining its commitment to quality and sustainability.

DISCUSSION ON FINANCIAL PERFORMANCE

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Revenue from operations	-	-	-
Other income	-	-	-
Total Income	**-**	**-**	**-**
Expenses:			
Employee benefit expenses	-	-	-
Finance costs	-	-	-
Other expenses	0.15	0.17	0.39
Total Expenses	**0.15**	**0.17**	**0.39**
Profit/ (Loss) before tax	**(0.15)**	**(0.17)**	**(0.39)**
Tax Expense:			
- Current Tax	-	-	-
- Deferred Tax	-	-	-
Profit/ (Loss) for the year	**(0.15)**	**(0.17)**	**(0.39)**

Note: The Appointed Date under the Scheme of Arrangement amongst India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited and their respective shareholders is April 1, 2026.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal control systems commensurate with the size, nature and complexity of its operations. These systems are designed to ensure efficient conduct of business, safeguarding of assets, compliance with applicable laws and regulations, accuracy of accounting records and reliability of financial reporting.

Management periodically reviews internal controls and implements corrective actions wherever necessary to strengthen governance and operational effectiveness.

HUMAN RESOURCES

The Company considers its employees to be one of its most valuable assets and recognises that its future growth depends significantly on its ability to attract, retain and develop skilled professionals.

The Company promotes a culture of innovation, integrity, collaboration and continuous improvement. Its workforce comprises professionals across research and development, manufacturing, quality assurance, regulatory affairs, sales, marketing and corporate functions.

The Company continues to invest in employee development, capability enhancement and organisational effectiveness initiatives to support long-term business growth.

CHANGE IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies followed by the Company during the period presented in this Information Memorandum. The

accounting policies have been applied consistently in the preparation of the financial statements and are in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards (Ind AS).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LATEST FINANCIAL PERIOD

Except as disclosed elsewhere in this Information Memorandum, there have been no material developments since the date of last financial information disclosed in the Information Memorandum, that may materially affect the Company's operations, profitability, value of assets or ability to pay the liabilities.

CONCLUSION

The Company operates in an industry that is witnessing increasing adoption of natural, plant-based and scientifically validated ingredients across nutraceutical, pharmaceutical, wellness and allied applications. The transfer and vesting of the Biopharma Undertaking of India Glycols Limited pursuant to the Scheme of Arrangement provides the Company with an established business platform and operational foundation. Supported by its product portfolio, technical capabilities and customer relationships, the Company intends to strengthen its market position, expand its customer base and improve operational efficiencies. The Company remains focused on creating sustainable long-term value for its stakeholders.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

In terms of Schedule VI, Part A, Para (12), Sub-para (A) of the ICDR Regulations, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. Pursuant to the Policy, our Company is required to disclose in this Information Memorandum, (i) all criminal proceedings; (ii) all actions by regulatory and statutory authorities; (iii) claims related to direct and indirect taxes, in a consolidated manner; and (iv) all civil proceedings involving an amount of INR 2 (two) Crores and above, in each case involving our Company, our Directors, our Promoters and our Subsidiary. Additionally, all disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action have to be disclosed. Further, any litigation involving our Group Companies which may have a material impact on our Company is also required to be disclosed.

*Further, pre-litigation notices received, if any, by our Company, our Directors, our Promoters, our Subsidiary or our Group Companies (the "**Relevant Parties**") from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, unless otherwise decided by the Board of Directors, not be considered material until such time that the Relevant Party is impleaded as defendant in litigation proceedings before any judicial forum.*

All terms defined in a particular litigation disclosure below are for that particular litigation only. Further, the details of litigation/proceedings described hereinbelow, the cases were file by/ against/ in connection with the Demerged Company when Biopharma undertaking were part of it and shall be pursued by the Company post effective date pursuant to Scheme of Arrangement as approved by the Hon'ble NCLT, Allahabad Bench vide its order dated July 17, 2026:

A. Litigation involving our Company

1. Criminal proceedings against our Company

NIL

2. Criminal proceedings by our Company

S. No.	Case No. & Title	Forum	Particulars
1.	India Glycols Ltd V/s M/s KGR Enterprises – No. 620999/2016	Chief Metropolitan Magistrate, South-East, Saket	Dishonour of cheque;

3. Actions by regulatory and statutory authorities against our Company

NIL

4. Tax proceedings involving our Company

(in INR, to the extent quantifiable)

Nature of Tax involved	Number of cases outstanding	Amount involved
Direct Tax (A)	NIL	NIL
Indirect Tax (B)		
Customs cases	01	44,18,622
Service tax cases	NIL	NIL
GST cases	NIL	NIL
Total (A+B)	**01**	**44,18,622**

5. Material Civil proceedings against our Company

Given below are the details of material civil proceedings filed against our Company:

S. No.	Case No. & Title	Forum	Particulars	Amount (INR)
1.	COMCA No.40 OF 2025 - M/s S.R. Technologies V/s India Glycols Ltd.	High Court For The State Of Telangana	M/s S.R. Technologies obtained an award of Rs. 2,27,83,928/- from the MSME Council, Hyderabad. Execution proceedings were dismissed vide order dated 07.08.2025. SRT has filed Appeal No. COMCA-40/2025 before the High Court of Telangana.	2,27,83,928

6. Material Civil proceedings by our Company

S. No.	Case No. & Title	Forum	Particulars
1.	India Glycols Ltd V/s Zeon Boitech Private Ltd. - CS (COMM) No. 250/2025	District and Sessions Judge, South-East, Saket	Recovery Suit;
2.	India Glycols Ltd V/s Mr. Biren Palani, Legal Representative And Anr. CS (COMM.) 432/2021	District & Sessions Judge, South-East District, Saket Courts, New Delhi	Recovery Suit;
3.	India Glycols Ltd V/s S Reliance Cellulose Ltd. No. 70/2018	Civil Judge Senior Division, Dehradun	Recovery Suit;
4.	India Glycols Ltd V/s Roop Telesonic Ultrasonix Ltd. AO/113/2025	High Court of Uttarakhand at Nainital	Recovery Suit;

B. <u>Litigation involving our Directors</u>

1. Criminal proceedings against our Directors

S.No.	Case No. and Case Name	Brief Description of the matter
1	2616/2023 and MO IMRAN V/S SHAKUMBARI SUGAR & ORS (MR US BHARTIA - RESPONDENT NO. 2)	Dishonour of cheques; Mr. U.S. Bhartia has been wrongly impleaded as a party to the case, as he had resigned from his directorship on 05.12.2013, whereas the case was filed in the year 2023.

2	Petition no. 2/2016 - Registrar of Companies v. Deloitte, Andrew Donald Snclair Horne, Lewis William String fellow, Rajay Jain, Rohit Vashist, Shukla Wassan, etc	The Registrar of Companies filed a petition against for contravention of Sections 211(3A), 211(3B) and 211(3C) of the Companies Act, 1956, read with Accounting Standard (AS)-1, in relation to the financial year 2007-08 of Xerox India Limited, thereby making board of directors existing in the financial year 2007 – 08 party to the petition. However, Ms. Shukla Wassan had resigned from Xerox India Limited on June 14, 2008, was no longer associated with the Company at the time of finalisation of the financial statements. Therefore she filed a Quashing Petition before the Hon'ble High Court of Punjab and Haryana against her inclusion to the said petition. The Hon'ble High Court has already granted an interim stay in the matter.

2. Criminal proceedings by our Directors

S.No.	Case No. and Case Name	Brief Description of the matter
1	C528 No 711 OF 2026 - UMA SHANKAR BHARTIA V/s (1) STATE OF UTTARAKHAND (2) IMRAN	Petition filed for quashing of the Order dated 19.02.2026 passed by the Additional Chief Judicial Magistrate, Roorkee, District Haridwar, in Complaint No. 474 of 2025 under Section 528 of the BNSS, along with the summons issued pursuant to the said Order, as Mr. U.S. Bhartia was not a Director of that Company when the cause of action arose.

3. Actions by regulatory and statutory authorities against our Directors

NIL

4. Tax proceedings involving our Directors

S.No.	Case No. and Case Name	Brief Description of the matter
1	Department of Revenue Nepal	The transaction was executed on May 2, 2014. Subsequently, on December 14, 2014, a director of our Company was appointed as a Non-Executive Chairperson and Director of Bottlers Nepal Limited, as a nominee of Coca-Cola Southwest Asia Holdings Limited, the holding company of Bottlers Nepal Limited. On April 26, 2024, the said director resigned from the Board of Directors of Bottlers Nepal Limited.

5. Material Civil proceedings against our Directors

S. No.	Case No. And Case Name	Brief Description of the matter

1	O.M.P.(EFA)(COMM.) 7/2025 - TEXAN MINERALS CHEMICALS LLC VS. INDIA GLYCOLS LIMITED & ANR.	A Petition has been filed by M/s Texan Minerals and Chemicals LLC ("Texan") against the India Glycols Limited (Company) and Shri U.S. Bhartia, Chairman and Managing Director of the IGL before the Hon'ble High Court of Delhi for enforcement/execution of an arbitral award

6. Material Civil proceedings by our Directors

NIL

C. <u>Litigation involving our Promoters</u>

1. Criminal proceedings against our Promoter

NIL

2. Criminal proceedings by our Promoters

NIL

3. Actions by regulatory and statutory authorities against our Promoters

NIL

4. Tax proceedings involving our Promoters

NIL

5. Material Civil proceedings against our Promoters

NIL

6. Material Civil proceedings by our Promoters

Hindustan Wires Limited (Promoter Group) has filed an appeal against the judgment dated 23.10.2024, wherein the 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.

D. <u>Litigation involving our Subsidiary</u>

1. Criminal proceedings against our Subsidiary

NA

2. Criminal proceedings by our Subsidiary

NA

3. Actions by regulatory and statutory authorities against our Subsidiary

NA

4. Tax proceedings involving our Subsidiary

NA

5. Material Civil proceedings against our Subsidiary

NA

6. Material Civil proceedings by our Subsidiary

NA

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action.

Please refer to the heading above titled "*Actions by regulatory and statutory authorities against our Promoters*".

F. Outstanding dues to small scale undertakings or any other creditors of our Company

The details of outstanding dues to creditors, as at March 31, 2026, are as follows:

Particulars	Amount due (in INR)
Micro and Small Enterprises	NIL
Other creditors (including Medium Enterprises)	51,000
Total	**51,000**

For complete details about outstanding dues to the creditors of our Company, see "*Financial Statements*" on page 77.

G. Litigation involving our Group Companies which has a material impact on the Company

There is no pending litigation involving the Group Companies which has a material impact on the Company.

H. Criminal proceedings involving key managerial personnel and senior management of the Company and the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management

Except as mentioned in this Information Memorandum, there are no other criminal proceedings against Key managerial personnel and senior management.

I. Material Developments

For details of material developments since March 31, 2026, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 190.

GOVERNMENT AND OTHER APPROVALS

For Scheme related approvals, see section titled "*Other Regulatory and Statutory Disclosures*" and for details in connection with the regulatory and legal framework within which our Company operates, see "*Key Industry Regulations and Policies*" on page 51.

Incorporation details

Certificate of incorporation dated October 01, 2021 issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. For further details in relation to the incorporation of our Company, see sections titled "*History and Corporate Structure*" and "*General Information*" on pages 41 and 22, respectively.

Fresh Certificate of Incorporation consequent upon change of name on conversion from private limited to public limited company dated December 04, 2014 was issued to our Company by the Assistant Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of our Company is U24290UR2021PLC013005.

Material Approvals in relation to our business and operations

NA

Regulatory Approvals, Licenses and Permissions

The below regulatory approvals, licences and permissions are in the process of being transferred from the Demerged Company to the Company, subject to the requisite approvals and procedural requirements of the concerned regulatory authorities, pursuant to the Scheme of Arrangement:

1. Licences and permissions under the **Drugs and Cosmetics Act, 1940** and the rules made thereunder.
2. Licences, registrations and approvals under the **Food Safety and Standards Act, 2006** and the rules and regulations made thereunder.
3. Fire NOC and related approvals under the **Uttarakhand Fire and Emergency Service, Fire Prevention and Fire Safety Act, 2016**.
4. Licences and approvals under the **Petroleum Act, 1934** and the **Petroleum Rules, 2002**.
5. Licences, registrations and statutory approvals under the **Factories Act, 1948** and applicable rules.
6. Registrations and licences under the **Contract Labour (Regulation and Abolition) Act, 1970** and applicable rules.
7. Registrations under the **Employees' State Insurance Act, 1948** and applicable regulations.
8. Registrations under the **Employees' Provident Funds and Miscellaneous Provisions Act, 1952**.
9. Registrations and approvals under the **Apprentices Act, 1961**.
10. Environmental consents and approvals under the **Environment (Protection) Act, 1986** and applicable rules.
11. Registrations and approvals relating to **plastic waste management** under the applicable Plastic Waste Management Rules.
12. Registrations and approvals under the **Legal Metrology Act, 2009** and applicable rules.
13. Registrations and approvals under the **Boilers Act, 2025**, the **Indian Boiler Regulations, 1950** and applicable Uttarakhand Boiler Rules.
14. Electricity-related approvals, connections and certificates under the **Electricity Act, 2003**, applicable electricity supply codes and safety regulations.
15. Registrations and approvals under the **Foreign Trade (Development and Regulation) Act, 1992**, the **Foreign Trade Policy, 2023** and applicable procedures.
16. **Advance Authorisation** and other applicable authorisations/approvals issued by the **Directorate General of Foreign Trade (DGFT)**.
17. Registrations under the **Central Goods and Services Tax Act, 2017**, the **Integrated Goods and Services Tax Act, 2017** and applicable rules.
18. Licences and approvals under the **United Provinces Excise Act, 1910**, as applicable to Uttarakhand.
19. Registrations and approvals under the **Indian Wireless Telegraphy Act, 1933**.
20. Registrations and approvals under the **Bureau of Indian Standards Act, 2016** and applicable standards, including approvals relating to the use of the BIS Standard Mark.
21. Registrations and permissions under the **Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013**, including applicable Schedule A permissions.

22. Approvals and registrations under the **Uttarakhand Agricultural Produce Marketing (Development and Regulation) Act, 2011**.
23. Licences and approvals under the **Explosives Act, 1884** and the applicable rules, including the **Gas Cylinders Rules, 2016** and the **Static and Mobile Pressure Vessels (Unfired) Rules, 2016**, as applicable.
24. Other statutory registrations, licences, consents, approvals and permissions required for the operation of the manufacturing facilities and business of the Company and transferred pursuant to the Scheme of Arrangement.

Approvals from Tax Authorities

(a) PAN issued by the Income Tax Department under the IT Act: **AAGCE6816R**;
(b) Tax Deduction and Collection Account Number of the Company is **MRTE02934B**;
(c) The Goods and Service Tax (GST) registration number of the Company is
- **05AAGCE6816R1Z3, Uttarakhand;**
- 09AAGCE6816R1ZV , **Uttar Pradesh**;

(d) Importer Exporter Code Number of the Company: NIL;

Intellectual Property

Trade Marks

The Company has 53 (Fifty-Three) trademarks, for which the Company has obtained valid registration certificates in India and/or other jurisdictions under the applicable trademark laws. Further, 31 (Thirty One) trademark applications are currently pending before the respective trademark authorities in India and/or other jurisdictions.

Patents

The Company has 8 (Eight) process patents, for which the Company has obtained valid registrations in India and/or other jurisdictions under the applicable patent laws. Further, 6 (Six) process patent applications are currently pending before the respective patent authorities in India and/or other jurisdictions.

The procedural formalities for transfer of the aforesaid IPRs pursuant to the Scheme of Arrangement in the name of the Company are currently under process.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Table F as notified under schedule I of the Companies Act, 2013 is applicable to the Company

I Interpretation

(1) In these regulations –

(a) Company means ENNATURE BIO PHARMA LIMITED

(b) Office means the registered office of the Company.

(c) The Act means the Companies Act 2013

(d) The seal means the common seal of the Company.

(e) Directors means the Director of the Company and includes persons occupying the position of the Directors by whatever name called.

(f) Beneficial owner means a person or persons whose name(s) is are recorded in the Register maintained by a Depository under the Depositories Act 1996.

(g) Depository means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities Exchange Board of India Act 1992.

(h) Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(i) Securities means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act 1956.

(j) Working Day mean shall days except national holidays.

(2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II Share Capital and Variation of rights

The authorised share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company.

(1) Subject to the provisions of the Act and these Articles the shares in the capital of the Company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided- (a) One certificate for all his shares without payment of any charges or
(b) Several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the Company has appointed a company

secretary Provided that in case the Company has a common seal if any it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(3) (i) If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the Company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(iii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to other securities including debentures of the Company (except where the Act otherwise requires).

(4) Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided)any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) (i) If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(8) Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

(9) The Board or the Company as the case may be may in accordance with the Act and the Rules issue further shares to:-

(a) persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or;

(b) employees under any scheme of employees stock option or;

(c) any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(10) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the Rules.

(11) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under and in accordance with the regulations made by the SEBI the Company may issue Sweat Equity Shares of a class already issued i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know- how or making available rights in the nature of intellectual property rights or value additions by whatever name called of a class of shares already issued if the following conditions are fulfilled;

(a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;

(b) The Resolution specifies the number of shares their current market price consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued The rights limitations restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari-passu with

other equity shareholders.

Lien

(12) (i) The Company shall have a first and paramount lien:-

(a) On every share (not being a fully paid share) for all monies (whether presently payable or not)called or payable at a fixed time in respect of that share and;

(b) On all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause

(ii) The Company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(13) The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien Provided that no sale shall be made:-

(a) Unless a sum in respect of which the lien exists is presently payable or;

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(14) (i) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof;

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(15)(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the share sat the date of the sale.

(16) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

Calls on shares

(17)(i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(18) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

(19) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(20)(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(21)(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(22) The Board:-

(a) May if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and;

(b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the Company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

(23) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

Transfer of shares

(24) (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(25) The Board may subject to the right of appeal conferred by section 58 decline to register:-

(a) The transfer of a share not being a fully paid share to a person of whom they do not approve or;

(b) Any transfer of shares on which the Company has a lien.

(26) The Board may decline to recognize any instrument of transfer unless:-

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and;

(c) The instrument of transfer is in respect of only one class of shares.

(27) On giving not less than seven days previous notice in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year. Any transfer of the Shares of the Company shall be subject to the provisions of the Act as applicable to public companies limited by Shares and These Articles.

(28) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

Transmission of shares

(29) (i) On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognized by the Company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(30) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either:-

(a) To be registered himself as holder of the share or;

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall in either case have the same right to decline or suspend registration, as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

(31) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.

(iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(32) A person becoming entitled to a share by reason of the death or insolvency of the holder shall been titled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

(33) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

(34) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(35) The notice aforesaid shall:-

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and;

(b) State that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

(36) If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time there after before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

(37) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

(38) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(iii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine from the time of forfeiture until payment or realization. The Board may if it thinks fit but without being under any obligation to do so enforce the payment of the whole or any portion of the monies due without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(39) (i) A duly verified declaration in writing that the declarant is a director the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share and;

(iv) The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

(40) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

(41) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares nor any indulgence that may be granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

(42) When any share shall have been so forfeited notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

(43) The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share.

(44) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given the Board may if necessary appoint some person to execute an instrument for transfer of the shares sold and cause the

purchasers name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

(45) Upon any sale re-allotment or other disposal under the provisions of the preceding Articles the certificate(s) if any originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s)entitled thereto.

(46) The Board may subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

(47) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

Alteration of capital.

(48) The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in there solution.

(49) Subject to the provisions of section 61 the Company may by ordinary resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(50) Where shares are converted into stock:-

(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

(c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

(51) The Company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law:-

(a) Its share capital;

(b) Any capital redemption reserve account or;

(c) Any share premium account.

Capitalisation of profits

(52)(i) The Company in general meeting may upon the recommendation of the Board resolve

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and;

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(ii)The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause;

(iii) either in or towards:-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid;
(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B)
(D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares
(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(53) Whenever such a resolution as aforesaid shall have been passed the Board shall:-

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and;
(b) Generally do all acts and things required to give effect thereto.

(54) The Board shall have power:-

(a) To make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable infractions and;
(b) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares;
(c) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

(55) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Actor any other law for the time being in force the Company may purchase its own shares or other specified securities. Dematerialization of Securities.

(56) Notwithstanding anything contained in these Articles the Company shall been titled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act.1996 or otherwise.

(57) Beneficial owners shall have the option to rematerialize the Securities subsequent to the allotment or dematerialization as the case may be in which event the Company shall issue to the investor beneficiary the required certificates of securities subject to the provisions of applicable laws rules regulations or guidelines the shares so rematerialized shall bear new distinctive numbers so as to identify them from the shares not dematerialized.

(58) All securities held by a Depository shall be dematerialized and shall be in a fungible form.

(59) Notwithstanding anything to the contrary contained in these Articles a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.

(60) Save as otherwise provided above the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.

(61) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of securities shall alone been titled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depositor.

(62) Nothing contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee when both of whom are entered as beneficial owners in the records of a depository.

(63) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act 1996 shall be deemed to be the corresponding register and index for the purposes of the Act.

General meetings

(64) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(65) (i) The Board may whenever it thinks fit call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

(66) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

(67) The chairperson if any of the Board shall preside as Chairperson at every general meeting of the Company.

(68) If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

(69) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members Present shall choose one of their members to be Chairperson of the meeting.

(70) On any business at any general meeting in case of an equality of votes on any resolution the Chairperson shall have a second or casting vote.

(71) (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) There shall not be included in the minutes any matter which in the opinion of the Chairperson of the meeting (a) is or could reasonably be regarded as defamatory of any person or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company.

(72) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(73) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(74) (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall

(a) be kept at the registered office of the Company and

(b) be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.

(ii) Any member shall be entitled to be furnished within the time prescribed by the Act after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board with a copy of any minutes referred to in clause (1) above Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

(75) The Board and also any person(s) authorized by it may take any action before the commencement of any general meeting or any meeting of a class of members in the Company which they may think fit to ensure the security of the meeting the safety of people attending the meeting and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

(76) (i) The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

(77) Subject to any rights or restrictions for the time being attached to any class or classes of shares:-

(a) On a show of hands every member present in person shall have one vote and;

(b) On a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(78) A member may exercise his vote at a meeting by electronic means in accordance with section108 and shall vote only once.

(79) (i) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purposeseniority shall be determined by the order in which the names stand in the register of members.

(80) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

(81) Any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

(82) No member shall been titled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(83) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

(84) Subject to the provisions of the Act and other provisions of these Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(85) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

(86) No member shall been titled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

(87) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken or on any other ground not being a ground set out in the preceding Article.

(88) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

(89) The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of thepoll and in default the instrument of proxy shall not be treated as valid.

(90) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(91) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

(92) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

(93) The following shall be the First directors of the Company;

(i) Mr. Shashi Kant Shukla;

(ii)Mr. Bhupendar Pal Singhal;

(iii)Mr. Manish Chandra Pant

(94) (i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or(b) In connection with the business of the Company.

(95) The Board may pay all expenses incurred in getting up and registering the Company.

(96) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(97) All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

(98) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(99) (i) Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(100) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(101) The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

(102) (i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors including any managing or whole-time director or manager if any shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution special resolution passed by the Company in general meeting.

(iii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them(a) in attending and returning from meetingsof the Board of Directors or any committee thereof or general meetings of the Company or(b) in connection with the business of the Company.

(103) All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

(104) (i) Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(105) (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(106) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy maybe filled by the Board of Directors at a meeting of the Board.

(107) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

(108) The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting ofCommittee unless otherwise decided by the Board.

Powers of the Board

(109) The management of the business of the Companyshall be vested in the Board and the Board may exercise all such powers and doall such acts and things as the Company is by the memorandum of association orotherwise authorized to exercise and do and not hereby or by the statute orotherwise directed or required to be exercised or done by the Company ingeneral meeting but subject nevertheless to the provisions of the Act and otherlaws and of the memorandum of association and these Articles and to anyregulations not being inconsistent with the memorandum of association andthese Articles or the Act from time to time made by the Company in generalmeeting provided that no such regulation shall invalidate any prior act of theBoard which would have been valid if such regulation had not been made.

Proceedings of the Board

(110) (i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

(ii) A director may and the manager or secretary or where there is no Company Secretary any person authorized by the Board in this behalf on the requisition of a director shall at any time summon a meeting of the Board.

(iii)The quorum for a Board meeting shall be as provided in the Act.

(iv)The participation of directors in a meeting of the Board may be either in person or through videoconferencing or audio visual means or any other mode as may be prescribed by the Rules or permitted under law.

(111) (i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

(112) The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the Company but for no other purpose.

(113) (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting thedirectors present may choose one of their numbers to be Chairperson of the meeting.

(114) (i) The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or any other mode as may be prescribed by the Rules or permitted under law.

(115) (i) A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

(116) (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(iii) In case of an equality of votes the Chairperson of the Committee shall have a second or casting vote.

(117) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(118) Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(119) Subject to the provisions of the Act:-

(i) A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may thinks fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer manager Company secretary or chief financial officer

(120) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

(121) (i) The Board shall provide for the safe custody of the seal if any.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one director or the manager if any or of the secretary or such other person as the Board may appoint for the purpose and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

(122) The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

(123) Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(124) (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any

purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

(125) (i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(126) (i) The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(ii) The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained entitled to become a member until such person shall become a member in respect of such shares.

(127) (i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Payment in anyway whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

(128) Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

(129) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. The waiver in whole or in part of any dividend on any share by any document (whether or not underseal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(130) No dividend shall bear interest against the Company.

Accounts

(131)(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors in accordance with the applicable provisions of the Act and the Rules.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Winding up

(132) Subject to the provisions of Chapter XX of the Act and rules made there under:-

(i) If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii)The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

(133) Every officer of the Company shall be indemnified out of the assets of the Company against any costs losses expenses (including travelling expense) and liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(134) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Others-General Power

(135) Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles then and in that case this Article authorizes and empowers the Company to have such rights privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

Rotation of Directors

(136) Subject to the provisions of section 152 of the Act at each Annual General Meeting of the Company one-third of such of the Directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.

Board May Fill Up Casual Vacancies

(137) If any Director appointed by the Company in General Meeting vacate office as a Director before his term of office will expire in the normal course the resulting casual vacancy may subject to and in the manner prescribed by these Articles be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any persons who has been removed from the office of Director under Article When the Company and candidate for office of Director must give notice The eligibility and appointment of a person other than a retiring Director to the office of the Director shall be governed by the provisions of Section 160 of the Act.

Power to appoint Alternate Director

(138) The Board may in accordance with and subject to the provisions of Section 161 of the Act appoint any person to act as Alternate Director for during the latters absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

Proceedings of Board and its Committees Meetings of Directors

(139) The Company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The directors in a meeting of the Board or any of its committees may subject to the provisions of the Act and rules made thereunder in this behalf participate either in person or through video conferencing or other audio visual means which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Director may summon meeting A Director may at any time and the Manager or Secretary or any other person authorised in this behalf shall upon the request of a Director made at any time convene a meeting of the Board.

Chairman

The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman is not present within time prescribed under the act after the time appointed for holding the same Directors present may choose one of them to be the Chairman of such meeting. Quorum The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board may decide. How questions to be decided In general all questions arising at meetings of the Board of Directors or a Committee there of shall be decided by a majority of votes. Provided that in the event of equality of votes the chairman shall not have an additional or casting vote.

Power to appoint Committees and delegation of powers

The Board may subject to the provisions of the Act and these Articles from time to time and at anytime delegate any of its Powers to a Committee consisting of such Director or Directors as it thinks fit and may from time to time amend or revoke its terms of reference and may also revoke such delegation. Resolution without Board Meeting Save in those cases where a resolution required by Section 161 179 188 196 and 203 of the Act to be passed at a meeting of the Board and subject to the other provisions of these Articles a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board as the case may be duly called and constituted if a draft thereof in writing is circulated together with the necessary papers if any to all the Directors or to all the members of the committee of the Board as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members or the Committee as their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The Allahabad Bench of the Hon'ble National Company Law Tribunals vide its order dated July 17, 2026 in CP (CAA)/7/ALD/2026 (a certified copy of which was received on August 20, 2026) approved the scheme of arrangement amongst India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act. Pursuant to the Part II of the Scheme, Biopharma Undertaking was demerged from the Demerged Company and transferred and vested with the Company on the Effective Date (i.e. September 01, 2026) with effect from the Appointed Date (i.e. April 1, 2026). For further details relating to the Scheme, refer to the section titled "*Scheme of Arrangement*" on page 44.

In accordance with the Scheme, the Equity Shares of the Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such listing and admission for trading is not automatic and is subject to fulfilment by the Company of criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

The Company has received approval for listing of its Equity Shares on NSE vide letter dated October 15, 2026 and on BSE vide letter dated October 14, 2026. Further, the Company has also received a letter dated October 26, 2026 from SEBI in relation to relaxation from applicability of Rule 19(2)(b) of the SCRR for listing of the Equity Shares of the Company on NSE and BSE.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter number I/24344/2026 dated October 26, 2026, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Master Circular. This Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also make the Information Memorandum available on its website at www.ennaturebiopharma.com. Our Company has published an advertisement in the newspapers containing its details in line with the details required as per the above mentioned SEBI Master Circular on October 28, 2026. The advertisement draws specific reference to the availability of this Information Memorandum.

Prohibition by SEBI

Our Company, its Promoters, its Promoter Group, its directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital market by SEBI.

Association with the Securities Market

Further, none of the Directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors of the Company are associated in the past 5 (five) years preceding the date of this Information Memorandum.

Wilful defaulters by RBI

The Company, its Promoters, its Promoter Group, the relatives (as per the Companies Act) of the Promoters and other companies promoted by the Promoters are not identified as wilful defaulters by RBI or other authorities.

Fugitive Economic Offences

None of our Promoters or Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

Disclaimer clause of SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS INFORMATION MEMORANDUM TO THE SECURTITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSIDERED 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 THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

THE FILING OF THIS INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS INFORMATION MEMORANDUM."

General Disclaimer and Caution Statement from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements published in terms of Part II (A)(5) of the SEBI Master Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in India.

Disclaimer clause of NSE

As required, a copy of the draft Scheme was submitted to NSE. NSE has vide its letter no. NSE/LIST/48932 dated November 17, 2025 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

NSE disclaimer as per its letter dated November 17, 2025:

"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."

As required, a copy of this Information Memorandum has been submitted to NSE.

Disclaimer clause of BSE

As required, a copy of the Scheme was submitted to BSE. BSE has vide its letter no. DCS/AMAL/TS/R37/3905/2025-26 dated November 19, 2025 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

As required, a copy of this Information Memorandum has been submitted to BSE.

Filing

Copy of this Information Memorandum has been filed with NSE and BSE.

Listing

Our Company has obtained in-principle listing approvals from NSE and BSE on October 15, 2026 and October 14, 2026, respectively. Our Company shall make the applications for final listing and trading approvals from BSE and NSE. The Company has nominated NSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. I/24344/2026 dated October 26, 2026 .

Demat Credit

The Company has executed a Tripartite Agreement dated July 9, 2026 with the Registrar and Transfer Agent and CDSL and a Tripartite Agreement dated June 9, 2026 with the Registrar and Transfer Agent and NSDL, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is **INE2WCT01016**.

The Equity Shares have been allotted to those Eligible Shareholders who have provided necessary details to the Company/Registrar and Transfer Agent and/or who were holding their equity shares in IGL in demat form as on the Record Date (i.e. September 02, 2026). The demat shares have been credited to the demat accounts of such Eligible Shareholders by CDSL and NSDL on October 08, 2026. For the remaining Eligible Shareholders, their share entitlements have been issued to a Demat Suspense Escrow Account, opened for this purpose. On receipt of appropriate evidence from the concerned shareholders as to their respective entitlements, such shares shall be transferred to their respective demat accounts.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinion.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar.

Previous Rights and Public Issues

Since incorporation, our Company has not issued Equity Shares in the form of rights issue or otherwise to the public. For further details, see "*History and Corporate Structure*" on page 41.

Commission and brokerage on previous issues

Since our Company has not issued shares to the public in the past, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Capital issue in the last 3 years

Neither our Company, nor any listed Group Company/ subsidiaries/ associates have made any capital issue during the last 3 years.

Performance vis-a-vis Objects

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

Performance vis-à-vis objects: Last one public/rights issue of subsidiaries/Listed Promoters:
NA

Issuances for consideration other than Cash

For details in relation to the allotment of Equity Shares for consideration other than cash, see "Capital Structure" on page 24.

Outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company

As on the date of this Information Memorandum, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company.

Stock market data for equity shares

The Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

Disposal of investor grievance of our Company

MCS Registrar and Transfer Agent Limited are the Registrar and Transfer Agents of our Company. All investor grievances would be redressed within an average period of 21 (Twenty one) days from the date of its receipt by our Company or its Registrar and Transfer Agent. Investors can contact our Company's Share Registrar and Transfer Agent or the Compliance Officer or the Secretarial Department of our Company in case of any share transfer related problem. The addresses and contact numbers are given in section titled "General Information" of this Information Memorandum. For quicker response, investors are requested to mention their contact numbers and email addresses while communicating their grievances.

SEBI has, vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (as amended from time to time), prescribed a framework for Online Resolution of Disputes ("ODR") in the Indian securities market through the establishment of the SMART ODR Portal, which facilitates online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies, specified intermediaries and regulated entities.

In terms of SEBI Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2023/156 dated September 20, 2023, SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (further amended vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023) and the aforesaid Master Circular, an investor/client is required to first lodge the grievance directly with the concerned Market Participant. If the grievance remains unresolved or the investor/client is dissatisfied with the resolution provided, the grievance may be escalated through the SEBI Complaints Redress System ("SCORES"). Thereafter, upon exhaustion of the SCORES mechanism, the investor/client may initiate dispute resolution through the SMART ODR Portal (https://smartodr.in) for online conciliation and/or arbitration, as applicable.

The SMART ODR Portal can be accessed at: https://smartodr.in/login.

Further, the Shareholders can also raise their grievances with our Company Secretary and Compliance Officer. As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation. Ms. Preeti Choudhary is the Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar and Transfer Agent.

Name and Contact details of Company Secretary and Compliance Officer

Ms. Preeti Choudhary Company Secretary and Compliance Officer
Address: Plot - 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304
Tel No.: 0120-3090100
Email: compliance.officer@ennature.com

Capitalization of reserves or profits or revaluation of assets

Please refer the Financial Statements of the Company at page no. 77 under the section titled "Financial Information".

Undertaking

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (two) years) before the date of this Information Memorandum), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at P. No. 4 Pharma City Selaqui, Dehradun, Uttarakhand, India – 248197 from 10:00 A.M. to 5:00 P.M. on working days from the date of this Information Memorandum.

Copies of the below mentioned contracts and also the documents for inspection referred to hereunder, will be available on the website of our Company at www.ennaturebiopharma.com for a period of 7 (seven) working days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection

1. Certificate of Incorporation dated October 01, 2021 issued by the Assistant Registrar of Companies, Central Registration Centre.
2. Fresh Certificate of Incorporation consequent upon change of name dated December 04, 2024 issued by the Assistant Registrar of Companies, Central Processing Centre.
3. Memorandum of Association and Articles of Association, as amended till date.
4. Resolution passed by the respective board of directors of each of the companies that are party to the Scheme.
5. Copy of Scheme of Arrangement.
6. Report of the Committee of Independent Directors of the Demerged Company dated May 16, 2025.
7. Report of the Audit Committee of the Demerged Company dated May 16, 2025.
8. Share Entitlement Report in relation to the Scheme dated May 16, 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 May 30, 2025.
9. Fairness Opinion Report dated May 16, 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.
10. Accounting treatment certificates dated May 16, 2025 issued by M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No.: 304153E), Statutory Auditors of IGL, the Company and Resulting Company 2.
11. Letter dated November 17, 2025 (NSE/LIST/48932) under Regulation 37 of SEBI LODR Regulations issued by NSE.
12. Letter dated November 19, 2025 (DCS/AMAL/TS/R37/3905/2025-26) under Regulation 37 of SEBI LODR Regulations issued by BSE.
13. NCLT Allahabad Bench's order dated July 17, 2026 sanctioning the Scheme in CP (CAA)/07/ALD/2026 (a certified copy of which was received on August 20, 2026).
14. Registrar and Transfer Agent Agreement dated August 31, 2026entered into amongst the Company and the Registrar and Transfer Agent to the Company.
15. Tripartite Agreement dated July 9, 2026 amongst the Company, the Registrar and Transfer Agent and CDSL.
16. Tripartite Agreement dated June 9, 2026 amongst the Company, the Registrar and Transfer Agent and NSDL.
17. The Statement of Tax Benefits dated September 07, 2026 issued by M/s. K.N. Gutgutia & Co., Statutory Auditors.
18. Restated Audited financial statements for FY 2025-26, FY 2024-25 and FY 2023-24 of the Company.
19. Letter dated October 15, 2026 issued by NSE granting in-principle listing approval for listing of the Equity Shares.
20. Letter dated October 14, 2026 issued by BSE granting in-principle listing approval for listing of the Equity Shares.
21. Relaxation letter dated October 26, 2026 issued by SEBI granting relaxation for listing from the applicability of Rule 19(2)(b) of the SCRR.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, 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 this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum and true and correct.

On behalf of the Board of Directors of Ennature Bio Pharma Limited

Sd/-
Pragya Bhartia Barwale
Managing Director

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/-
Preeti Choudhary
Company Secretary and Compliance Officer

Sd/-
Ajay Sharma
Chief Financial Officer

Date: October 28, 2026
Place: Noida, Uttar Pradesh