DIVISION BENCH ITEM NO.6

NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ

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

Under Section 230-232 of the Companies Act, 2013

In the matter of Scheme of Arrangement :

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

…. Petitioner No. 1 / Demerged Company

ENNATURE BIO PHARMA LIMITED
a public company limited by shares
incorporated under the provisions of the Companies Act, 2013
CIN U24290UR2021PLC013005
having its registered office at:
P. No. 4 Pharma City Selaqui,
Dehradun, Uttarakhand, India – 248197

… Petitioner No. 2 / Resulting Company No. 1

AND

IGL SPIRITS LIMITED
a public company limited by shares
incorporated under the provisions of the Companies Act, 2013
CIN U11011UT2024PLC018229
having its registered office at:
A-1, Industrial Area, Bazpur Road, Kashipur,
Udham Singh Nagar, Uttarakhand, India – 244713

… Petitioner No. 3 / Resulting Company No. 2

Order dated : 9th April, 2026

Coram:
HON'BLE MR. PRAVEEN GUPTA, MEMBER (JUDICIAL)
HON'BLE MR. ASHISH VERMA, MEMBER (TECHNICAL)

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Present:

Sh. Varun Yadav, Adv. *: For the Petitioner Companies*

ORDER

1. Proceedings under Section 230-232 of the Companies Act, 2013 have been filed.

2. Ld. Counsel for the Petitioner Companies is present and states that as per the first motion order passed on 15.01.2026 in CA (CAA) No.36/ALD/2025, the meetings of the Secured Creditors of the Demerged Company, the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Resulting Company No.1, and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Resulting Company No.2, were directed to be dispensed with. It was further directed to convene the meeting of shareholders and unsecured creditors.

3. In accordance with the said order, the Chairman was also appointed, who had submitted the report for the meeting of shareholders and unsecured creditors.

4. Additionally, it was directed that since there are no Secured and Unsecured Creditors in the Applicant/ Resulting Company Nos.1 & 2, therefore the requirement of convening the meeting does not arise.

5. He further submits that the notices are required to be issued to the authorities as well as the publications to be made in the newspaper i.e. Business Standard (English) and Amar Ujala (Hindi).

6. Section 230(5) of the Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of Notice on such Petitions.

7. Section 230(5), Rule 8 and Rule 16 read as follows:-

> **"230. Power of compromise or make arrangements with creditors and members**

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(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar , the respective stock exchanges, the Official Liquidator , the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them ***shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.***

Rule 8

8. Notice to statutory authorities.—

(1) *For the purposes of sub section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.*

(2) *The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.*

(3) *If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no*

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representation to make on the proposed scheme of compromise or arrangement."

Rule 16

16. Date and notice of hearing.—

(1) *The Tribunal shall fix a date for the hearing of the petition, and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct, not less than ten days before the date fixed for the hearing.*

(2) *The notice of the hearing of the petition shall also be served by the Tribunal to the objectors or to their representatives under sub-section (4) of section 230 of the Act and to the Central Government and other authorities who have made representation under rule 8 and have desired to be heard in their representation"*

8. In view of the above, issue notice to the authorities specified in Section 230(5) of Companies Act 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed at least 7 days before the date fixed for hearing.

9. In addition to the service of notice as above,

a) Petitioner(s) are directed to take steps for issuance of notice in Form CAA3 and to the Central Government, through the Ministry of Corporate Affairs to the Jurisdictional Regional Director(s), Ministry of Corporate Affairs.

b) Notice to the Regional Director(s) to be sent to the e-mail Address at rd.north@mca.gov.in, and postal address at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi – 110003;

c) Notice to the Uttarakhand, Dehradun to be sent to the e-mail Address at roc.uttarakhand@mca.gov.in, and postal address at Mazanine Floor, 78

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Rajpur Road, Office No. 259, Shri Radha Palace, Dehradun-248001, Uttarakhand.;

d) Notice to the Jurisdictional Income Tax Authorities and Principal Chief Commissioner of Income Tax, Lucknow having e-mail Address at lucknow.pccit@incometax.gov.in, and postal address at Pratyaksh Kar Bhawan, 57-Ramtirth Marg, Lucknow – 226001 with request to send it to the assessing officer having jurisdiction over the petitioner companies;

e) Securities and Exchange Board of India;

f) National Stock Exchange of India Limited; and

g) BSE Limited (collectively called "Stock Exchanges")

10. Notice is also directed to be published in two prominently circulating national daily newspapers namely "Business Standard" in English all Edition & "Uttar Ujala" in Hindi, Nainital Edition, having wide circulation over the area, where the registered office of the company is located, in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 and an affidavit evidencing proof of publication be filed.

11. All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal.

12. The Petitioner Companies shall also file an affidavit stating the objections received from public pursuant to publication of notice of hearing in the newspapers.

13. The Registry shall also report before the date fixed for hearing as to whether any objection has been received to proposed scheme.

14. Let the matter be put up for further hearing on 21st May, 2026.

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15. Let copy of the order provided to the Ld. Counsel of the Petitioner Companies for necessary compliance.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

9th April, 2026

Kavya Prakash Srivastava
(Stenographer)