

Ref: NSE/LIST/48932

November 17, 2025

The Company Secretary
India Glycols Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst India Glycols Limited (IGL) and Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme filed by India Glycols Limited.

Based on our letter reference no. NSE/LIST/48932 dated September 05, 2025, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated November 14, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that proposed draft scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, Ennature Bio Pharma Limited and IGL Spirits Limited, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website(s) of the Listed Company and the Stock Exchanges.*
- d) *The Companies involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by Stock exchange(s), except those mandated by the regulators/authorities/tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- f) *The Company shall ensure that all the information pertaining to all the Unlisted Company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

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- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure that the following additional disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*
- i. *Simple explanation of the scheme of arrangement.*
 - ii. *Rationale and objectives underlying the proposed scheme.*
 - iii. *Detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*
 - iv. *Cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
 - v. *Latest financials of IGL, EBPL and ISL not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company’s website and also disclosed in the explanatory statement.*
 - vi. *Promoter-wise and aggregate shareholding details of the promoter and promoter group in IGL, EBPL and ISL, before and after the scheme, and the corresponding change in public shareholding.*
 - vii. *Details of Registered Valuer issuing valuation report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.*
 - viii. *Details of Revenue, PAT and EBIDTA of IGL, EBPL and ISL for last 3 financial years.*
 - ix. *Pre and post scheme shareholding of IGL, EBPL and ISL as on the date of shareholder’s meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - x. *Value of Assets and liabilities of IGL being transferred to EBPL and ISL and post-demerger balance sheet of IGL, EBPL and ISL.*
 - xi. *Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on IGL, EBPL and ISL.*
 - xii. *Disclosures conditions imposed by lenders, if any, along with their potential impact on the scheme.*

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- l) The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) is at the discretion of the Exchange.

The listing of Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL), its promoters, its management etc.”

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Signer: KHYATI NANDAN VIDWANS
Date: Mon, Nov 17, 2025 17:03:39 IST
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2. To publish an advertisement in the newspapers containing all the information about Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
 - (b) *“There shall be no change in the shareholding pattern or control in Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Ennature Bio Pharma Limited (EBPL) and IGL Spirits Limited (ISL) shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 17, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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