

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

To,

The Board of Directors,

IGL Spirits Limited

A-1, Industrial Area, Bazpur Road

Kashipur, District Udham Singh Nagar

Uttarakhand 244713

We, the statutory auditors of IGL Spirits Limited ("hereinafter referred to as "Resulting Company 2"), have examined the proposed accounting treatment specified in clause 25 under part IV of the Draft Scheme of Arrangement between India Glycol Limited ("Demerged Company/ Transferee Company"), Kashipur Holdings Limited ("Transferor Company"), Ennature Bio Pharma Limited ("Resulting Company 1"), Resulting Company 2 and their respective shareholders, as approved by the Board of Directors in their meeting held on 04th February, 2025 in terms of the provisions of sections 230 to 232 and other applicable provisions as per Companies Act, 2013 (hereinafter referred to as 'the Draft Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the India Glycols Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT'). This Certificate should not be used for any other purpose without our prior written consent.

For K N Gutgutia & Co.

Chartered Accountants

FRN: 304153E

B R Goyal

Partner

Membership No. 012172

UDIN: 25012172BMIGEB5167

Place of Signature: Noida

Date: 4th February, 2025



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To,

The Board of Directors,
Ennature Bio Pharma Limited
P. No. 4, Pharma City Selaqui,
Dehradun, Uttarakhand - 248197

We, the statutory auditors of Ennature Bio Pharma Limited (hereinafter referred to as "Resulting Company 1"), have examined the proposed accounting treatment specified in clause 19 under part III of the Draft Scheme of Arrangement between India Glycol Limited ("Demerged Company/ Transferee Company"), Kashipur Holdings Limited ("Transferor Company"), Resulting Company 1, IGL Spirits Limited ("Resulting Company 2") and their respective shareholders, as approved by the Board of Directors in their meeting held on 04th February, 2025 in terms of the provisions of sections 230 to 232 and other applicable provisions as per Companies Act, 2013 (hereinafter referred to as 'the Draft Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the India Glycols Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT'). This Certificate should not be used for any other purpose without our prior written consent.

For **K N Gutgutia & Co.**

Chartered Accountants

FRN: 304153E

B R Goyal

Partner

Membership No. 012172

UDIN: 25012172BMIGDY9358

Place of Signature: Noida

Date: 4th February, 2025



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

**11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008**

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Website : www.cakng.com

To,

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

We, the statutory auditors of India Glycols Limited (hereinafter referred to as "Demerged Company/ Transferee Company"), have examined the proposed accounting treatment specified in clause 10 under part II, clause 19 under part III and clause 25 under part IV of the Draft Scheme of Arrangement between Demerged Company, Kashipur Holdings Limited ("Transferor Company"), Ennature Bio Pharma Limited ("Resulting Company 1") and IGL Spirits Limited ("Resulting Company 2") and their respective shareholders, as approved by the Board of Directors in their meeting held on 04th February, 2025 in terms of the provisions of sections 230 to 232 and other applicable provisions as per Companies Act, 2013 (hereinafter referred to as 'the Draft Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable).

This Certificate is issued at the request of the India Glycols Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited/ National Stock Exchange of India Limited/ National Company Law Tribunal (the 'NCLT'). This Certificate should not be used for any other purpose without our prior written consent.

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

B R Goyal

Partner

Membership No. 012172
UDIN: 25012172BMIGDX2551

Place of Signature: Noida

Date: 4th February, 2025

