



IGL SPIRITS LIMITED

Our Company was incorporated as a public limited company on November 25, 2024 in the state of Uttarakhand under the provisions of Companies Act, 2013 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. For further details, see the chapter titled “History and Corporate Structure” on page 43.

Corporate Identification Number: U11011UT2024PLC018229

Registered Office: A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India - 244713

Head/Corporate office: 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304.

Tel: 0120-3090100/200 **Website:** <https://iglspirits.com/> **E-mail:** iglspirits@indiaglycols.com

Contact Person: Shri Ishan Khanna, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY	
KASHIPUR HOLDINGS LIMITED	
INFORMATION MEMORANDUM FOR LISTING OF 6,70,26,765 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 6,70,26,765 EQUITY SHARES OF FACE VALUE OF INR 5/- EACH ISSUED BY IGL SPIRITS 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 16.	
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 https://iglspirits.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 " <i>Our Management</i> " on page 60.
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	IGL Spirits Limited, a public limited company incorporated under the provisions of Companies Act, 2013.
Corporate Office	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 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 " <i>Group Companies</i> " on page 78.
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 23, 2026 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 " <i>Our Management</i> " on page 60.
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 " <i>Our Management</i> " on page 60.
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 " <i>Our Promoters and Promoter Group</i> " on page 75.
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 " <i>Our Promoters and Promoter Group</i> " on page 75.
Registered Office	Registered office of our Company situated at A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India - 244713.
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 “ <i>Our Management</i> ” on page 60.
Share Capital	Share capital of our Company
Shareholder(s)	The holder(s) of Equity Shares of our Company, unless otherwise specified.
Joint Statutory Auditors / Auditors	The Joint statutory auditors of our Company, M/s. K. N. Gutgutia & Co. and M/s. S.R Dinodia & Co. LLP
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 “ <i>Our Management</i> ” on page 60.

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 outstanding, 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 at Prayagraj
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	Ennatura 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 outstanding, 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
IPC	Indian Penal Code, 1860
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
ENA	Extra Neutral Alcohol
IMFL	Indian Made Foreign Liquor
IMIL	Indian Made Indian Liquor
FSSAI	Food Safety and Standards Authority of India
EBP	Ethanol Blended Petrol
ISO	International Organization for Standardization
R&D	Research and Development

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 IGL Spirits 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 81.

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 16. 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 operations depend on the availability of timely and specialised agricultural products and other raw material and any prolonged disruption in supply, quality issues or procurement inefficiencies may adversely affect our business and results of operations.
- our manufacturing operations involve complex fermentation, distillation and blending processes and any breakdown, inefficiency, process deviation or equipment failure may adversely affect product quality, production efficiency and results of operations.
- our business is subject to various licences, permits and regulatory requirements and any failure to obtain, renew or comply with such requirements.
- our business is dependent on the effective implementation of applicable government policies, regulatory frameworks and industry mandates and any changes thereto, or our inability to align our operations with such requirements, may adversely affect our revenues and profitability.
- Changes in government policies relating to excise laws, duties, ethanol procurement, blending programmes, renewable fuels and allocation of feedstock for ethanol production;
- Variations in demand for alcoholic beverages, potable spirits, industrial alcohol, ethanol and other allied products;
- Competitive market conditions, changes in consumer preferences and shifts in industry trends;
- 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 operations involve the storage, handling and transportation of flammable, hazardous and regulated materials and any accident, fire, leakage, inventory loss, environmental incident or failure to comply with health, safety and environmental regulations may result in liabilities, regulatory action.
- 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 16, 48 and 165, 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 16, 50, 175, 75, 81 and 48, 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 November 25, 2024 and is a part of the India Glycols Group. Our Company is engaged in the manufacture, marketing and sale of potable alcohol and spirit-based products. The Company operates across the potable spirits value chain and is engaged in the manufacture and sale of Indian Made Foreign Liquor (“IMFL”), branded country liquor, Extra Neutral Alcohol (“ENA”) and other alcohol-based products catering to institutional customers, channel partners and retail consumers.

The Company is an integrated manufacturer of potable alcohol products and possesses capabilities across distillation, blending, bottling, branding and distribution. The Company manufactures ENA from grain and molasses and supplies its products to customers operating in the alcoholic beverages, pharmaceutical, homeopathic, perfumery and allied industries. ENA produced by the Company is also utilised in the manufacture of its own portfolio of spirit-based products.

Key Product Segments

- **Indian Made Foreign Liquor (IMFL)** – The Company manufactures and markets a portfolio of spirit-based beverages across various consumer categories and markets. The Company also undertakes manufacturing and bottling activities pursuant to strategic brand partnerships with Bacardi International and Amrut Distillery Pvt Ltd, Bangalore
- **Branded Country Liquor** – The Company manufactures and markets branded country liquor products across regulated markets.
- **Extra Neutral Alcohol (ENA)** – Premium quality ENA manufactured from grain and molasses and supplied to customers operating in the alcoholic beverages, pharmaceutical, homeopathic, perfumery and allied sectors.
- **Ethanol and Biofuels** – Manufacture and supply of ethanol for blending and industrial applications.

The Company’s operations are supported by manufacturing facilities located in Uttarakhand and Uttar Pradesh. These facilities are engaged in the manufacture of potable alcohol products and ENA and are supported by blending, bottling, storage and quality control infrastructure. The Company’s manufacturing capabilities enable the processing of both grain and molasses feedstocks, providing operational flexibility and supporting diverse customer requirements.

The Company has established strategic relationships with participants in the alcoholic beverages industry and undertakes manufacturing, bottling, marketing and allied activities pursuant to such arrangements. The Company’s integrated manufacturing capabilities, operational expertise and focus on product quality support its ability to cater to the requirements of customers across multiple product categories.

Our Company continues to focus on strengthening its product portfolio, enhancing manufacturing efficiencies, expanding market presence and leveraging its integrated distillation and bottling capabilities to support future growth.

Summary of the Industry

Alcoholic Beverages and Ethanol Industry:

The alcoholic beverages industry forms an important segment of the food processing sector and comprises

products such as beer, wine and spirits. India is one of the significant markets for alcoholic beverages globally and continues to witness growth in demand across various categories of alcoholic beverages. The industry benefits from a large consumer base, evolving consumption patterns and increasing demand across domestic markets.

The Indian alcoholic beverages market comprises Indian Made Foreign Liquor (“IMFL”), Indian Made Indian Liquor (“IMIL”), beer, wine and imported alcoholic beverages. The IMFL and country liquor segments constitute important segments of the domestic alcoholic beverages market and cater to diverse consumer groups across geographies.

The industry is expected to witness continued growth over the coming years, supported by increasing consumption levels, favourable demographic trends and expansion of the domestic market. The spirits segment is expected to remain an important contributor to industry growth, supported by evolving consumer preferences, product innovation and increasing availability of products across categories.

Globally, the alcoholic beverages industry is witnessing trends such as premiumisation, product diversification, innovation and sustainability-focused initiatives. Manufacturers continue to focus on development of differentiated products, strengthening brand portfolios and enhancing consumer engagement in response to changing market dynamics.

The alcoholic beverages industry in India operates within a comprehensive regulatory framework comprising central and state-level laws governing the manufacture, storage, distribution, marketing and sale of alcoholic beverages. The Food Safety and Standards Authority of India (“FSSAI”) prescribes standards relating to quality, packaging and labelling of alcoholic beverages, while the manufacture, distribution and sale of alcoholic beverages are regulated by the respective state governments through applicable excise laws and policies.

The industry also benefits from various government initiatives and policy measures aimed at supporting manufacturing, investment and exports. Foreign direct investment is permitted in brewing and distillation activities subject to applicable laws and licensing requirements. Continued investments in manufacturing infrastructure, supply chain capabilities, technology adoption and product development are expected to support the long-term growth of the industry.

However, the industry remains subject to risks associated with changes in regulatory and excise frameworks, taxation policies, raw material availability, supply chain disruptions, changing consumer preferences and evolving compliance requirements.

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	3,33,62,372	49.77
Executors to the Estate of Late Sajani Devi Bhartia	Promoter Group	42,00,498	6.27
Uma Shankar Bhartia	Promoter Group	8,97,444	1.34
Jayshree Bhartia	Promoter Group	4,58,006	0.68
Pragya Bhartia Barwale	Promoter Group	600	0.00
Pooja Jhaver	Promoter Group	1,95,184	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	7,23,750	1.08
Hindustan Wires Limited	Promoter Group	1,30,000	0.19
Lund & Blockley Pvt. Ltd.	Promoter Group	0	0.00
Total		3,99,67,854	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	3,351.34 [@]	1.00	1.00	NA
Net Worth**	1,26,788.62	0.62	0.84	NA
Revenue from operations	2,54,189	-	-	NA
Profit/ (loss) after tax	5,959.31	(0.22)	(0.16)	NA
Earnings per Equity Share:				
Basic	8.89	(1.10)	(2.30)	NA
Diluted	8.89	(1.10)	(2.30)	NA
Net asset value per Equity Share	189.16	3.10	4.20	NA
Total borrowings	83,215.89	-	-	NA
Number of Equity Shares	6,70,26,765	20000	20000	NA

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).*

§As the Company was incorporated during FY 2024–25, financial information for FY 2023–24 is not applicable.

*** 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	NIL
	By our Company	20	3	NIL	7
B.	Directors				
	Against our Directors	4	NIL	NIL	4
	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 175.

Risk Factors

For details of the risks associated with our Company, see the chapter titled “*Risk Factors*” on page 16.

Contingent Liabilities*

(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	NA
	Total	NIL	NIL	NIL	NA

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

[§]As the Company was incorporated during FY 2024–25, financial information for FY 2023–24 is not applicable.

For details of the contingent liabilities, see the chapter titled “*Financial Statements*” on page 81.

Summary of related party transactions*

(In INR, In 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 [§]
Proceeds from issue of share capital	India Glycols Limited	NIL	NIL	1.00	NA

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

[§]As the Company was incorporated during FY 2024–25, financial information for FY 2023–24 is not applicable.

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 81.

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	3,33,62,372	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	6,70,26,765 ^{##}	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 46.

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 were 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 48, 50, 165 and 81, 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. Dependence on Availability of Raw Materials

Our operations depend upon the continuous availability of agricultural products, grains, molasses and other raw materials required for the manufacture of spirits and related products. The timely procurement of such raw materials in the required quantities and quality is critical for maintaining uninterrupted production and operational efficiency.

Any disruption in the availability of raw materials due to supply shortages, procurement delays, quality issues, transportation disruptions, seasonal variations or volatility in supply conditions may adversely affect production efficiency, increase operating costs and impact profitability. Any such event may adversely affect our business, financial condition and results of operations.

2. Risks Associated with Manufacturing and Distillation Processes

The manufacture of spirits involves complex fermentation, distillation, blending and other manufacturing processes requiring strict adherence to established process parameters, operational controls and quality standards.

Any breakdown, inefficiency, process deviation, equipment malfunction, utility interruption or inadequacy in manufacturing controls may result in lower production yields, product quality concerns, production losses or increased operating costs. In addition, any failure to consistently maintain required manufacturing standards may adversely affect operational efficiency and profitability. Any such event may adversely affect our business, financial condition and results of operations.

3. Regulatory Licensing and Compliance Management Risks

Our business is subject to various licences, permits, registrations, approvals and regulatory requirements issued by governmental and regulatory authorities. Such approvals 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 licences, permits or approvals, whether due to internal procedural lapses, non-compliance, 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 occurrence may reduce manufacturing efficiency, impact product quality and adversely affect the profitability of our operations.

4. Quality Control and Product Consistency Risks

Maintaining consistent product quality and adherence to prescribed specifications is critical for regulatory compliance, customer acceptance and the continued success of our products in the market. Our operations

require effective quality control systems and continuous monitoring throughout the manufacturing process.

Any deficiencies in our quality control procedures, testing practices, production controls or quality management systems may result in product quality concerns, rejection of products, product recalls, regulatory penalties or loss of customer confidence. Such events may adversely affect our reputation, business prospects, financial condition and results of operations.

5. *Storage, Handling and Inventory Management Risks*

Spirits and certain raw materials used in our operations require specialised storage conditions, controlled handling procedures and continuous monitoring due to their flammable 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 financial losses, inventory shortages, operational disruptions or regulatory action. Such incidents may result in inventory losses, increased compliance costs and operational disruptions.

6. *Dependence on Policy Framework and Blending Mandates*

Our spirits and bio-fuel operations are influenced by prevailing government policies, regulatory frameworks and blending mandates applicable to the industry. The effective implementation of such policies and our ability to align operational planning and supply schedules with applicable requirements are important for sustaining revenues and business growth.

Any inability on our part to effectively align operations, production planning or supply schedules with such policy frameworks, mandates or regulatory requirements may adversely affect revenues, operational efficiency and profitability. Any such event may adversely affect our business, financial condition and results of operations.

7. *Health, Safety and Environmental Management Risks*

Our manufacturing activities involve the handling, storage and processing of flammable and hazardous materials. Accordingly, we are required to maintain appropriate health, safety and environmental management systems and comply with applicable environmental and industrial safety regulations.

Any failure in our internal safety practices, environmental controls, operational procedures, employee training programmes or monitoring mechanisms may result in accidents, fires, environmental incidents, operational disruptions or liabilities. Such incidents may expose us to penalties, legal liabilities, remediation costs and reputational damage, which could adversely affect our business, financial condition and results of operations.

8. *Risks Relating to Capacity Utilisation and Expansion*

Our financial performance is dependent upon the efficient utilisation of our manufacturing capacities and the effective execution of capacity expansion initiatives. The profitability of our operations is influenced by our ability to optimise production levels, maintain operational efficiency and effectively manage capital investments.

Any under-utilisation of existing capacities, delay in expansion projects, cost overruns, implementation challenges or operational inefficiencies may adversely affect production levels, operating margins and returns on investment. Any such circumstances may reduce operational efficiency, affect expected returns on capital investments and limit future growth opportunities.

EXTERNAL RISK FACTORS

1. *Changes in Government policies 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.

Further, any decline in demand in domestic or international markets, adverse economic conditions, trade restrictions, geopolitical developments or disruptions in the supply chain may lead to under-utilisation of the Company's manufacturing capacity. Such under-utilisation may increase per-unit manufacturing costs, reduce operating leverage and adversely impact the Company's revenues, margins and profitability.

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 Spirits and Biofuel Undertaking from the Demerged Company to the Company and as per the Scheme, 6,70,26,765 Equity Shares of our Company were allotted to the Eligible Shareholders of India Glycols Limited 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 ⁵
I. Assets				
(1) Non-Current Assets	2,77,076.75	-	-	NA
(2) Current Assets:				
(a) Cash and cash equivalents	95.02	0.76	1.00	NA
(b) Bank Balance other than (a) above	479.14	-	-	NA
(c) Other Current Assets	55,552.79	-	-	NA
Total Assets	3,33,203.70	0.76	1.00	NA
II. Equity and Liabilities				
Equity				
(a) Equity share capital	3,351.34@	1.00	1.00	NA
(b) Other Equity	1,23,438.28	(0.38)	(0.16)	NA
Total Equity	1,26,789.62	0.62	0.84	NA
Liabilities				
(1) Non-current liabilities	92,837.30	-	-	NA
(2) Current Liabilities				
(a) Trade Payable	63,805.78	-	-	NA
(b) Financial Liabilities	45,644.52	0.14	0.16	NA
(c) Other Current Liabilities	4,126.48	-	-	NA
Total Equity and Liabilities	3,33,203.70	0.76	1.00	NA

* The demerger contemplated in the Scheme have been given effect from the Appointed Date (i.e. April 1, 2026).
[§]As the Company was incorporated during FY 2024–25, financial information for FY 2023–24 is not applicable.
[@]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	2,54,189.00	-	-	NA
Other Income	1.13	-	-	NA
Total Income	2,54,190.13	-	-	NA
Expenses				
Cost of material consumed	37,221.65	-	-	NA
Excise Duty on Sales	1,85,804.88	-	-	NA
Purchase of stock-in-trade	2,910.57	-	-	NA
Change in inventories	1,204.41	-	-	NA
Employee benefits expense	1206.56	-	-	NA
Finance costs	1,350.46	-	-	NA
Depreciation	2,674.01	-	-	NA
Other Expenses	13831.77	0.22	0.16	NA
Total Expenses	2,46,204.31	0.22	0.16	NA
Profit/(Loss) before exceptional items and tax	7,985.82	(0.22)	(0.16)	NA
Exceptional items	-	-	-	NA
Profit/(Loss) before tax	7,985.82	(0.22)	(0.16)	NA
Tax Expense				
(a) Current tax	1,032.39	-	-	NA
(b) Deferred tax expense/(income)	994.12	-	-	NA
(c) Income Tax Earlier Year	-	-	-	NA
Profit/(Loss) for the period	5,959.31	(0.22)	(0.16)	NA
Other Comprehensive Income	(5.53)	-	-	NA
Total Comprehensive Income for the period	5,953.78	(0.22)	(0.16)	NA
Earnings per equity share				
Basic (Nominal value of INR 5 each)	8.89	(1.10)	(2.30)	NA
Diluted (Nominal value of INR 5 each)	8.89	(1.10)	(2.30)	NA

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).
[§]As the Company was incorporated during FY 2024–25, financial information for FY 2023–24 is not applicable.

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 [§]
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A. Cash flow from operating activities				
Net profit/(loss) before tax and extraordinary items	7,985.82	(0.22)	(0.16)	NA
Operating profit/(loss) before working capital changes	12,009.79	(0.22)	(0.16)	NA
Add: Working Capital Changes:	(6,865.63)	-	-	NA
Increase/ (decrease) in Trade & Other Receivables	1,539.01	-	-	NA
Increase/ (decrease) in Trade payables & Other Payables	(1,846.93)	(0.02)	0.16	NA
Increase/ (decrease) in inventories	(6,557.71)	-	-	NA
Cash generated from/(used in) operations	5,144.16	(0.24)	-	NA
Income Tax Paid	(1,032.39)	-	-	NA
Net cash flow from / (used in) operating activities	4,111.77	-	-	NA
B. Net cash flow from / (used in) investing activities	(5,329.50)	-	-	NA
C. Net cash flow from / (used in) financing activities	864.58	-	1.00	NA
D. Exchange difference in translating the financial statements	-	-	-	NA
Net increase/(decrease) in cash and cash equivalents	(353.15)	(0.24)	1.00	NA
Cash and Cash Equivalents, Beginning of the year	0.76	1.00	-	NA
Transferred pursuant to the scheme	447.41			
Cash and Cash Equivalents, Ending of the year	95.02	0.76	1.00	NA

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

^sAs the Company was incorporated during FY 2024–25, financial information for FY 2023–24 is not applicable.

GENERAL INFORMATION

Our Company was incorporated as a public limited company on November 25, 2024 in the state of Uttarakhand under the provisions of Companies Act, 2013 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. For further details, see the chapter titled “*History and Corporate Structure*” on page 43.

Registered Office of our Company

A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India – 244713
Tel No.: 05947-269000/9500

Head/Corporate office of our Company

Plot - 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304
Tel No.: 0120-3090100/200

Registration Number: 018229

Corporate Identity Number (CIN): U11011UT2024PLC018229

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.	Shri Uma Shankar Bhartia - Chairman and Managing Director	00063091	17, Friends Colony West, New Delhi-110065
2.	Shri Vedant Jhaver- Non-Executive Director	00638589	No. 46 (Old No. 38) Kasturi Rangan Road, Alwarpet, Chennai, 600018, Tamil Nadu.
3.	Shri Shirish Rajendra Barwale- Non-Executive Director	00152584	72 B, Urvashi, Petit Estate, Nepean Sea Road, Malabar Hills, Mumbai-400006
4.	Shri Samrat Banerjee - Independent Director	06706345	S-150, Ground Floor, Greater Kailash-2, New Delhi-110048
5.	Shri Raj Kishore Singh - Independent Director	00071024	301, Tulsi Meadows, Near Uttam Society, St. Anthony Road, Chembur (East), Mumbai-400071
6.	Shri Vimal Bhandari – Independent Director	00001318	164 A, Kalpataru Horizon, S K Ahire Marg, Mumbai, Maharashtra - 400018
7.	Ms. Nidhi Jagat Killawala - Independent Director	05182060	D-5, Green Park, New Delhi-110016
8.	Shri Manoj Kumar Rai - Executive Director	11827771	4183-3 rd Floor, Aaradhya Homes, Ansal Versalia, Sector 67 A, Badshahpur, Gurgaon – 122101

For further details, see the section titled “*Our Management*” on page 60.

Company Secretary and Compliance Officer

Shri Ishan Khanna is the Company Secretary and Compliance Officer of our Company and his contact details are as follows:

IGL Spirits Limited

A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India – 244713
Tel No.: 0120-3090100/200
Email: compliance.officer@iglspirits.com **Website:** <https://iglspirits.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

Joint Statutory Auditors

1. M/s. K. N. Gutgutia & Co., Chartered Accountants are the Joint 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.: 011 – 25713944/ 25788644/ 25818644

Email: brg1971@cakng.com / kng1971@yahoo.com

Firm registration number: 304153E

Peer review certificate number: 018636

2. M/s S.R Dinodia & Co. LLP, Chartered Accountants are the Joint Statutory Auditors of our Company and their contact details are as follows:

Nutan Jain, Partner (Membership No.092332)

S.R Dinodia & Co. LLP, Chartered Accountants

Address: K-39, Connaught Place, New Delhi-110001

Tel No.: 011-43703300

Email: nutanjain@srdinodia.com

Firm Registration Number: 001478N/N500005

Peer Review Certificate number: 021799

Change in Auditors

The Company has appointed M/s S.R Dinodia & Co. LLP, Chartered Accountants as a Joint Statutory Auditor of the Company along with the existing Statutory Auditor M/s K.N. Gutgutia & Co., Chartered Accountants, to hold office from the conclusion of the 2nd Annual General Meeting (AGM) held on 25th June, 2026, for a term of consecutive 5 years till conclusion of 7th AGM.

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)
1,00,000 Equity Shares of INR 5/- each.	5,00,000
Total	5,00,000

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)
8,00,00,000 Equity Shares of INR 5/- each.	40,00,00,000
Total	40,00,00,000

Issued, Subscribed and Paid-up Share Capital	Amount (INR)
6,70,26,765 Equity Shares of INR 5/- each.	33,51,33,825
Total	33,51,33,825

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)
November 25, 2024 (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 (Increase of Authorised Equity Share Capital)	INR 40,00,00,000/- comprising of 8,00,00,000 Equity Shares of INR 5/- each.	8,00,00,000	5	40,00,00,000

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 allottee	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
November 25, 2024	IGL (along with 6 other nominee shareholders)	Subscription to MoA	10,000	10	10	-	10,000	1,00,000	Cash
August 7, 2025	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)	(20,000)	5	NA	NA	-	-	Pursuant to the Scheme

Date of allotment	Name of allottee	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
		pursuant 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	6,70,26,765	5	5	NA	6,70,26,765	3,35,133,825	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.	Manish Chandra Pant as a Nominee Shareholder	2	0.01
3.	Naresh Kumar Agrawal as a Nominee Shareholder	2	0.01
4.	Anish Arora as a Nominee Shareholder	2	0.01
5.	Atul Govil as a Nominee Shareholder	2	0.01
6.	Kushal Panhani as a Nominee Shareholder	2	0.01
7.	Bhupendar Pal Singhal 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:

IGL SPIRITS LIMITED																																																																																																																																																																																																																																																																																																	
Table 1 - 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 securities			No of shares Underlying outstanding convertible securities (including Warrants, ESOP 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 Locked in shares		Number of Shares pledged	Non-Disposal Undertaking		Other encumbrances, if any	Total No of Shares encumbered	Number of equity shares held in dematerialised form	Sub-categorization of shares																																																																																																																																																																																																																																																																											
								No of Voting Rights						Total as a % of (A+B+C)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	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)	No. (a)

- 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	3,33,62,372	49.77
2.	Executors to the Estate of Late Sajani Devi Bhartia	42,00,498	6.72
3.	Uma Shankar Bhartia	8,97,444	1.34
4.	Sukhvarsha distributors Pvt. Ltd.	7,23,750	1.08
5.	Negen Undiscovered Value Fund	6,95,048	1.04
6.	Puneet Bhatia	11,89,716	1.77
7.	360 One Pipe Fund	7,56,829	1.13
Total		4,18,25,657	62.40

- 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.	NA	NA	NA
Total		NA	NA

Note: The Company was incorporated on November 25, 2024. Accordingly, the disclosure of the shareholding pattern as on a date two (2) years prior to the date of this Information Memorandum is not applicable. Since its incorporation, India Glycols Limited ("IGL"), together with its six nominee shareholders, held the entire issued, subscribed and paid-up share capital of the Company.

- 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	100.00

- 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	% of Share Capital prior to	% of Share Capital upon
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					fully paid-up	Effective Date	Effective Date
Kashipur Holdings Limited	September 08, 2026	3,33,62,372	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	8,97,444	1.34
2.	Shri Vedant Jhaver	Nil	-
3.	Shri Shirish Rajendra Barwale	Nil	-
4.	Shri Samrat Banerjee	Nil	-
5.	Shri Raj Kishore Singh	Nil	-
6.	Shri Vimal Bhandari	Nil	-
7.	Ms. Nidhi Jagat Killawala	Nil	-
8.	Shri Manoj Kumar Rai	Nil	-
Total		8,97,444	1.34

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	42,00,498	6.27
2.	Uma Shankar Bhartia	8,97,444	1.34
3.	Jayshree Bhartia	4,58,006	0.68
4.	Pragya Bhartia Barwale	600	0.00
5.	Pooja Jhaver	1,95,184	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.	7,23,750	1.08
11.	Hindustan Wires Limited	1,30,000	0.19
12.	Lund & Blockley Pvt. Ltd.	0	0.00
Total		66,05,482	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 a mirror replica of 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 55,976 (Fifty-Five Thousand Nine Hundred Seventy-Six) Equity Shareholders.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

IGL SPIRITS LTD

A-1, Industrial Area,

Bazpur Road, Kashipur, Udham Singh Nagar,

Uttarakhand, India – 244713

Subject: Statement of possible special tax benefits ("the Statement") available to IGL Spirits 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.

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.



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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

Website : www.cakng.com

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.

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.



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

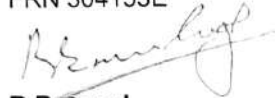
We will not be liable to the Company or any other person in respect of this report, except as per applicable law.

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: 260121720WFSSH2172

Date: 07.09.2026

Place: New Delhi



IGL SPIRITS LIMITED

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO IGL SPIRITS LIMITED ("IGSL"/"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 the Tax Year 2026-27.

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

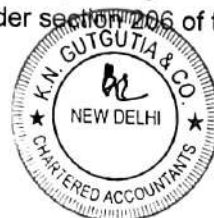
There are no special tax benefits available to the Company under the Act.

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:



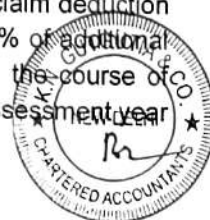
Section 200 of the Act provides an option to the domestic companies to opt for a reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, all domestic companies shall have an, option to pay income tax at the rate of 22% (plus 10% surcharge and 4% 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 November 25, 2024 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 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 Spirit & Biofuel 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 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

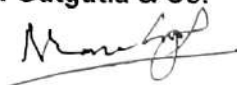


of the shares of the Company. The provisions relating to such a holding period under Section 2(101)(c)(B)(III) of the Act are available in general and hence may not be treated as a special tax benefit to the Company.

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 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 IGL Spirits Limited

Signed for identification
For K N Gutgutia & Co.



Authorized Signatory
Place: Noida
Date:



IGL SPIRITS LIMITED

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX: BENEFITS AVAILABLE TO IGL SPIRITS LIMITED ("IGSL"/ "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 to 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 31st 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 fulfilment 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 IGL Spirits Limited

Signed for identification

For K N Gutgutia & Co.



Authorized Signatory

Place: Noida

Date:



IGL SPRITS 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
8.	State Excise Tax Act as applicable

For IGL Spirits 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 a public limited company on November 25, 2024 in the state of Uttarakhand under the provisions of Companies Act, 2013 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre.

Registered office of our Company

The registered office of our Company is currently situated at A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India - 244713. 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 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304.

Changes in the name of our Company

There has been no change in the name of our Company since incorporation.

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 manufacture, distill, brew, ferment, blend, bottle, package, sell, export, import distribute, and trade in both alcoholic and non-alcoholic beverages and other related products, and in respect of the same, act as agents, stockists and distributors and deal in or trafficing, either as principals or as agents of others, both in India and internationally.

2. To manufacture, bottle, package, sell, export, import, distribute, and trade in alcohol, ethanol and related chemicals, including their derivatives and by products, and in respect of the same, act as agents, stockists and distributors and deal in or trafficein, either as principals or as agents of others, both in India and internationally.
3. To develop, market, and promote brands, labels, and products in the alcoholic and non-alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and by products including the creation and management of proprietary and third-party brands of beverages, through direct sales, retail outlets, online platforms, and through franchise, licensing, or other arrangements.
4. To setup, own, lease, or operate manufacturing plants, breweries, distilleries, bottling plants, packaging units, and warehouses, including facilities necessary for the manufacture, bottling, aging, blending, and storage of alcoholic and non alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts.
5. To engage in research and development activities for the purpose of improving production processes, developing new products, and enhancing the quality, safety, and sustainability of alcoholic and non alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and by products, including innovations in flavor preservation, and packaging.
6. To import, export, and distribute ingredients, additives, chemicals, glassware, packaging materials, and equipment required for the production and distribution of alcoholic and non alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts, including ingredients such as grains, fruits, botanicals, flavorings, and other materials essential for manufacturing and to establish and operate wholesale, retail, and online sales channels, both directly and through partnerships, franchises, or joint ventures, for the distribution and sale of alcoholic and non alcoholic beverages and other related products and alcohol, ethanol and related chemicals, including their derivatives and byproducts in India and internationally.

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 Authorised Share Capital of the Company	
For details, see “ <i>Changes in Authorized Share Capital of our Company</i> ” under the section titled “ <i>Capital Structure</i> ” at page no. 26.	

Holding company, Associate Company & Joint Ventures / Strategic Partners

Prior to the Effective Date, our Company was a wholly owned subsidiary of India Glycols Limited. 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	NIL
Total Income	NIL
Profit after Tax	NIL
Book Value	NIL

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 1, 2026 and the Effective Date is September 1, 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 2 New Equity Shares issued pursuant to Part III 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/23931/2026 dated October 16, 2026.

OUR BUSINESS

Overview

Our Company was incorporated on November 25, 2024 and is a part of the India Glycols Group. The Company was specifically incorporated to house the Spirits and Biofuel business of IGL, demerged pursuant to the present Scheme of Arrangement. The Company operates across the potable spirits value chain and is engaged in the manufacture and sale of Indian Made Foreign Liquor (“IMFL”), branded country liquor, Extra Neutral Alcohol (“ENA”) and other alcohol-based products catering to institutional customers, channel partners and retail consumers.

The business is supported by integrated distillation, blending, bottling, storage and distribution capabilities and caters to customers operating across the alcoholic beverages and bio-fuels sectors. The Company manufactures ENA and ethanol using grain and molasses as feedstocks and supplies its products to customers across diverse end-use industries. The Company also manufactures and markets spirit-based products through its portfolio of alcoholic beverage brands and strategic business arrangements.

Leveraging its integrated manufacturing facilities, established brands, diversified product portfolio, customer relationships and industry experience, ISL intends to enhance its market presence in the spirits and biofuels segments, improve operational efficiencies and deliver sustainable long-term growth for its stakeholders.

Key Product Segments

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

I. Indian Made Foreign Liquor (IMFL)

The Company manufactures and markets IMFL products across various spirit categories, including whisky and vodka. The IMFL portfolio caters to diverse consumer segments and markets. The Company also undertakes manufacturing and bottling activities pursuant to strategic brand partnerships and other business arrangements.

II. Branded Country Liquor

The Company manufactures and markets branded country liquor products across regulated markets. The business is supported by established manufacturing capabilities, distribution relationships and operational experience in the alcoholic beverages sector.

III. Extra Neutral Alcohol (ENA)

The Company manufactures premium quality ENA from grain and molasses. ENA is supplied to customers operating in the alcoholic beverages, pharmaceutical, homeopathic, perfumery and allied industries. ENA also serves as a key raw material for the manufacture of the Company's spirit-based products, including IMFL and branded country liquor.

IV. Ethanol and Bio-Fuels

The Company manufactures ethanol for supply to oil marketing companies and other authorised customers. The bio-fuels business forms an integral part of the Company’s operations and supports the growing demand for renewable fuel alternatives. The Company's integrated distillation facilities provide flexibility in feedstock utilisation and support efficient production of ethanol and related co-products.

Manufacturing

Manufacturing operations are undertaken through facilities located in Uttarakhand and Uttar Pradesh.

The manufacturing infrastructure supports distillation, blending, bottling, storage, quality control and related operational activities. The facilities are capable of processing both grain and molasses feedstocks and support the manufacture of potable alcohol products, ENA and ethanol. The integrated nature of the manufacturing operations

provides operational flexibility and enables the Company to cater to demand across both the alcoholic beverages and bio-fuels sectors.

The Company's manufacturing operations are supported by storage infrastructure, bottling facilities and operational systems intended to support efficient production planning, inventory management and product dispatch activities. For details, see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at page 165.

Brands and Product Portfolio

The Company markets a portfolio of IMFL and country liquor brands across various consumer categories and markets. The product portfolio comprises spirit-based products catering to different consumer preferences and market requirements.

In addition to its own brands, the Company undertakes manufacturing, bottling, marketing and allied activities pursuant to strategic arrangements with participants in the alcoholic beverages industry. Such arrangements support manufacturing utilisation and diversification of business activities.

Quality Control and Regulatory Compliance

The manufacture and sale of alcoholic beverages and ethanol products are subject to various licences, approvals and regulatory requirements. The Company maintains quality control procedures and operational systems intended to support compliance with applicable laws, product specifications and customer requirements.

Quality controls are implemented across procurement, manufacturing, blending, bottling and finished product stages to support product consistency and quality standards. Operational processes are supported by quality assurance and monitoring functions intended to maintain manufacturing and regulatory compliance standards.

Supply Chain and Distribution

The Company's operations are supported through procurement networks for sourcing grain, molasses and other raw materials required for manufacturing activities. Procurement activities are undertaken through established supplier relationships intended to support continuity of supply and operational requirements.

Products are supplied through distribution channels and customer relationships developed across the alcoholic beverages and bio-fuels sectors. The Company serves institutional customers, oil marketing companies, channel partners and retail markets through its portfolio of products and manufacturing capabilities.

Sustainability

Sustainability is an important consideration across the Company's operations. Through its bio-fuels business, the Company participates in the production of ethanol supplied for blending programmes that support the adoption of renewable fuel alternatives.

The Company seeks to conduct its manufacturing operations in a responsible manner through efficient utilisation of feedstocks, manufacturing infrastructure and operational resources. The Company's manufacturing facilities operate in accordance with applicable environmental, health and safety requirements and are supported by operational controls designed to promote regulatory compliance and resource efficiency.

The Company continues to focus on operational excellence, efficient resource utilisation and responsible manufacturing practices across its potable spirits and bio-fuels businesses.

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 ALCOHOLIC BEVERAGES, EXTRA NEUTRAL ALCOHOL AND ETHANOL INDUSTRY

The alcoholic beverages, Extra Neutral Alcohol (“ENA”) and ethanol industries constitute important segments of the food processing, agriculture and manufacturing sectors in India. The industries are supported by established manufacturing infrastructure, availability of agricultural feedstocks and a regulatory framework governing production, distribution and sale of alcoholic beverages and ethanol products.

• **ALCOHOLIC BEVERAGES**

The alcoholic beverages industry comprises Indian Made Foreign Liquor (“IMFL”), Indian Made Indian Liquor (“IMIL”), country liquor, beer, wine and imported alcoholic beverages. The industry forms an important segment of the food processing sector and continues to contribute to manufacturing activity, employment generation and state revenues.

The alcoholic beverages industry operates within a regulatory framework comprising central and state-level regulations. The Food Safety and Standards Authority of India (“FSSAI”) prescribes standards relating to the quality, packaging and labelling of alcoholic beverages, while the manufacture, distribution and sale of alcoholic beverages are regulated by the respective state governments through applicable excise laws and policies.

The industry continues to witness investments in manufacturing facilities, supply chain infrastructure, product development and operational capabilities to support evolving market requirements and regulatory standards.

GLOBAL TRENDS IN ALCOHOLIC BEVERAGES

The global alcoholic beverages market size was valued at USD 1.617 trillion in 2024. The global market is estimated to reach USD 1.997 trillion by 2033, exhibiting a CAGR of 2.30% from 2025-2033. Europe currently dominates the market, holding a market share of over 45.0% in 2024. The global alcoholic drinks market is strongly influenced by growing consumer demand for premium and craft products. As incomes increase, especially in emerging economies, there is a strong trend toward drinks that provide unique taste, authenticity, and craftsmanship. Consumers are putting more emphasis on the factors of origin, production method, and ingredient openness. This trend is most evident among 13-28 and 29-44 years old consumers respectively, who prefer special and curated experience over mass-produced options. Regionally made wines, small-batch spirits, and craft beers are becoming more popular across markets because they are perceived as

having higher quality and being exclusive. Additionally, the global scope of digital technology and travel has made consumers exposed to a greater variety of drinks, driving cross-border demand faster. Moreover, the increased demand for premium and craft products continues to have a central position in influencing product innovation, marketing, and consumption trends in the global alcoholic drinks industry.

The alcoholic beverages market constitutes approximately 26.6% of the total global food and beverage market in 2024.

Global Trends in Alcoholic Beverages Industry

□ **Premiumization:** There's a growing demand for premium and craft alcoholic beverages across various categories, including beer, wine, and spirits. Consumers are willing to pay higher prices for products perceived as higher quality, artisanal, or offering unique flavor profiles and experiences.

□ **Controlled consumption theory:** Health-conscious consumers are seeking lower-alcohol or alcohol-free alternatives, leading to the rise of products such as low-ABV (alcohol by volume) beers, non-alcoholic spirits, and mocktails. This trend is driven by concerns about alcohol's impact on health, as well as a desire for moderation and balance in lifestyle choices.

□ **Sustainability:** Environmental sustainability is becoming increasingly important in the alcoholic beverages industry. Consumers are seeking products that are produced using environmentally friendly practices, with a focus on reducing carbon emissions, conserving water, and minimizing waste throughout the production process.

□ **Flavor Innovation:** Innovation in flavor profiles and ingredients is driving product differentiation and consumer interest. Craft breweries, distilleries, and wineries are experimenting with unique ingredients, aging techniques, and flavor combinations to create distinctive and memorable products.

□ **Convenience and Accessibility, E-Commerce:** The rise of e-commerce and online retail platforms has made alcoholic beverages more accessible to consumers, allowing them to purchase a wide range of products from the comfort of their homes. This convenience factor, coupled with the availability of delivery services, has contributed to the growth of online alcohol sales.

□ **Cocktail Culture:** There's a resurgence of interest in cocktail culture, with consumers experimenting with mixology at home and seeking out premium ingredients to create craft cocktails. This trend has led to increased sales of cocktail mixers, bitters, syrups, and garnishes, as well as a renewed focus on classic cocktail recipes and techniques.

□ **Regional and Artisanal Offerings:** Consumers are showing a preference for locally produced and artisanal alcoholic beverages, supporting small-scale producers and regional specialties. This trend is driven by a desire for authenticity, unique flavor profiles, and a connection to the local community.

ALCOHOLIC BEVERAGES SECTOR IN INDIA

An alcoholic beverage is a drink containing ethanol, commonly known as alcohol. Alcoholic beverages are divided into three general classes: beers, wines, and spirits. Alcoholic beverages are considered a sunrise industry owing to their high-growth potential and increasing social acceptance.

Indian alcohol market size was estimated at 39.30 (USD Billion) in 2024. The Indian Alcohol Market CAGR (growth rate) is expected to be around 5.8% during the period (2025-2034).

India's alcohol market consists of two main kinds of liquor – Indian-made Indian liquor or IMIL, and Indian-made foreign liquor, or IMFL. This was in addition to beer, wine, and other imported alcohol. The two segments in the liquor segment, country liquor, and Indian Made Foreign Liquor, both cater to different sections of society. Low-income groups in rural areas consume the former, while the middle and high-income groups consume the latter.

India's alcoholic beverage (alcobev) industry is projected to record an 8–10% revenue growth in FY26, reaching Rs. 5,30,000 crore (US\$ 61.97 billion), according to a report by CRISIL Ratings. This builds on a compound annual growth rate (CAGR) of 13% over the previous three financial years. Operating profitability

is expected to improve by 60–80 basis points (bps), supported by premiumisation and the absence of large debt-funded capital expenditure. A study of 25 liquor companies, contributing 12% of the organised industry’s revenue, indicates spirits account for 65–70% of total revenue, with the rest from beer, wine, and country liquor. Volume growth of 5–6% is forecast, driven by urbanisation, a growing drinking population, and rising disposable income.

Export Scenario:

In fiscal year 2023-24, the export value of alcoholic beverages from India amounted to USD 262.1 million.

Table: Value of alcoholic beverages exported from India between the financial year 2019 and 2024

Year	Exports (USD million)
2019-20	201.06
2020-21	209
2021-22	204.85
2022-23	325
2023-24	262.1

Demand & Consumption

In India, alcohol consumption stood at 4.9 litres per capita with male alcohol consumption at 8.1 litres per capita. Alcohol consumption is expected to increase to 5 litres per capita in 2025 and to 6 litres per capita by 2030. The alcohol consumption in 2021 amounted to about 5.3 billion litres. In 2024, the total volume of alcoholic beverages consumed in India is expected to be around 11.6 billion litres, encompassing both at-home and out-of-home consumption.

Revenue & Growth Projections

Indian alcohol market size was estimated at 39.30 (USD Billion) in 2024. The Indian Alcohol Market CAGR (growth rate) is expected to be around 5.8% during the period (2025-2034). Beer emerges as a dominant force within this market, boasting a valuation of 13.5 USD Billion in 2023, with expectations to expand to 22.0 USD billion by 2032. Similarly, the spirits segment, valued at 12.0 USD Billion in 2023 and projected to reach 20.0 USD billion by 2032. Wine, while smaller in comparison, with a market valuation of 6.0 USD billion in 2023, is expected to increase to 10.0 USD Billion by 2032. Ready-to-drink (RTD) beverages represent an emerging segment in this landscape, valued at 3.64 USD Billion in 2023 and forecasted to grow to 6.1 USD Billion by 2032.

• **EXTRA NEUTRAL ALCOHOL (ENA)**

Extra Neutral Alcohol (“ENA”) is a highly purified form of alcohol used primarily in the manufacture of Indian Made Foreign Liquor, country liquor and other spirit-based products. ENA is also utilised in pharmaceutical, homeopathic, perfumery, flavour and fragrance applications.

The ENA industry is supported by the availability of agricultural feedstocks, including grain and molasses, and forms an important component of the alcohol value chain. Demand for ENA is influenced by requirements from the alcoholic beverages industry as well as industrial and allied applications.

Premium and luxury spirits priced above Rs. 1,000 (US\$ 11.69) per 750 ml are expected to grow 15% in FY26, raising their contribution to 38–40% of total spirits revenue, up from 31–33% in FY23. Higher realisations and volume growth will support profitability despite marginal input cost increases. Extra Neutral Alcohol (ENA) and barley, the main raw materials for spirits and beer, comprise 60–65% of total input costs. ENA prices may rise 2–3% due to increased demand from the ethanol blending programme, while barley prices are expected to increase 3–4%. Glass bottle prices will stay firm due to steady supply and strong demand. With capacity utilisation at 70–75%, no major debt-funded capex is expected. Blended operating margins are projected to rise by 60–80 bps. CRISIL expects strong credit metrics across the sector, with interest coverage ratios at 21 times in FY26, reflecting solid financial health.

• **ETHANOL INDUSTRY**

The ethanol industry has emerged as an important component of India's bio-fuel ecosystem. Ethanol is primarily supplied for blending with petrol under the Ethanol Blended Petrol (“EBP”) Programme and forms part of the Government of India's initiatives directed towards promotion of bio-fuels.

The Government of India has implemented various policy measures under the National Policy on Biofuels and the Ethanol Blending Programme to encourage domestic ethanol production and increase ethanol blending levels. India has achieved 20% ethanol blending in petrol ahead of the targeted timeline, reflecting the growth of domestic ethanol production capacity and supply infrastructure.

The ethanol industry is supported by participation from oil marketing companies, expansion of production capacities and utilisation of multiple feedstocks, including grain and molasses.

The Government had approved the allocation of 52 lakh metric tonnes (LMT) of surplus rice from the Food Corporation of India (FCI) for ethanol production, 26 LMT each for the Ethanol Supply Year (ESY) 2024-25 (November 1, 2024, to October 31, 2025).

India has successfully achieved its target of 20% ethanol blending with petrol five years ahead of its 2030 deadline, marking a major milestone in the country's transition towards green energy. According to the Indian Sugar & Bio-energy Manufacturers Association (ISMA), this achievement represents a steep rise from the mere 1.5% blending rate recorded in 2014, when the programme was first launched under the leadership of Prime Minister Mr. Narendra Modi. The ethanol blending initiative has significantly reduced India's reliance on fossil fuel imports while providing substantial environmental and economic dividends. Ethanol production rose from 380 million litres in 2014 to 6,610 million litres by June 2025, resulting in a reduction of 69.8 million tonnes in carbon dioxide emissions. The programme has supported the rural economy by generating Rs. 1,18,000 crore (US\$ 13.66 billion) in income for farmers and Rs. 1,96,000 crore (US\$ 22.69 billion) for distilleries. Additionally, it helped India save Rs. 1,36,000 crore (US\$ 15.74 billion) in foreign exchange.

The sugar industry has been pivotal to this success, supplying ethanol from sugarcane juice, B-heavy molasses, and other agro-based inputs. Director General of Indian Sugar and Bio-energy Manufacturers Association, Mr. Deepak Ballani, credited the government's policy clarity and strategic direction for the achievement, calling it a “monumental leap” towards energy self-sufficiency and rural prosperity. This accelerated progress reinforces India's leadership in renewable energy adoption and demonstrates its capacity to deliver on ambitious sustainability goals. With the early completion of its ethanol blending objective, India has established a robust precedent for future clean energy initiatives and for harnessing agriculture as a key contributor to its green growth trajectory.

- **AGRICULTURAL FEEDSTOCK ECOSYSTEM**

The alcoholic beverages, ENA and ethanol industries are dependent upon agricultural feedstocks such as grains, sugarcane and molasses. The agricultural sector therefore plays an important role in supporting the availability of raw materials required for these industries.

Government initiatives aimed at strengthening agricultural productivity, improving storage infrastructure, enhancing food processing capabilities and supporting farmers are expected to contribute towards strengthening the broader agricultural ecosystem and supply chain infrastructure supporting feedstock-based industries.

SUMMARY

The alcoholic beverages, ENA and ethanol industries together form an integrated value chain supported by manufacturing infrastructure, agricultural feedstocks and regulatory and policy frameworks. While alcoholic beverages continue to constitute an important segment of the food processing sector, ENA serves as a key input for beverage and industrial applications. The ethanol industry has assumed increasing importance under India's bio-fuel initiatives and ethanol blending programme.

Going forward, continued investments in manufacturing capabilities, supply chain infrastructure, agricultural development and bio-fuel initiatives are expected to support the development of these industries. However, the industries remain subject to regulatory requirements, feedstock availability and pricing considerations, and changes in applicable policies and market conditions.

Source:

IBEF – Agriculture and allied industries Report (February 2026),

IBEF – Alcobev Manufacturers in India (news article) (May, 2025),

IBEF - Ethanol blending target related news article) (July 2025)

Ministry of Food Processing Industries – Sector Profile Beverages (2025),

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 potable spirits, alcoholic beverages, ethanol, bio-fuels and related products in India:

1. Legislations on Operations

State Excise Laws and Regulations

The manufacture, bottling, storage, transportation, distribution and sale of alcoholic beverages in India are primarily regulated by the excise laws of the respective states. The Company is required to obtain and maintain various licences, permits, registrations and approvals for its distillery operations, manufacture of Indian Made Foreign Liquor ("IMFL"), country liquor, Extra Neutral Alcohol ("ENA"), bottling operations, warehousing and distribution activities.

The applicable excise laws regulate, inter alia, production, possession, storage, transportation, import, export, sale, labelling, pricing and distribution of alcoholic beverages and prescribe conditions relating to licensing, quality standards, excise duties and operational compliance. Non-compliance with applicable excise requirements may result in suspension, cancellation or non-renewal of licences, penalties or restrictions on operations.

National Policy on Biofuels, 2018

The National Policy on Biofuels, 2018 provides the policy framework for promoting the production and utilisation of biofuels in India. The policy seeks to encourage domestic production of ethanol and support the Government of India's initiatives relating to energy security, reduction of dependence on fossil fuels and promotion of renewable fuel alternatives.

The policy provides for the use of various feedstocks for ethanol production and facilitates participation by ethanol manufacturers in the ethanol blending programme.

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("FSS Act") consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("FSSAI") for regulating food products intended for human consumption.

To the extent applicable, the legislation regulates quality standards, packaging, labelling and safety requirements relating to products manufactured and marketed by the Company and prescribes compliance obligations for food business operators.

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

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.

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.

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 1 (One) 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/LLPs
1.	<p>Shri Uma Shankar Bhartia</p> <p>DIN: 00063091</p> <p>Designation: Chairman and Managing Director</p> <p>Occupation: Industrialist</p> <p>Term of directorship: 5 years</p> <p>Period of directorship/ Date of Appointment: August 21, 2026</p> <p>Date of Birth and Age (years): December 13, 1953 (72 years)</p> <p>Address: 17, Friends Colony West, New Delhi-110065</p>	<ul style="list-style-type: none"> • 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 • Ennature Bio Pharma Limited • Jayshree Bhartia Beneficiary LLP • Pooja Jhaver Beneficiary LLP • Uma Shankar Bhartia Beneficiary LLP • Pragya Bhartia Barwale Beneficiary LLP
2.	<p>Shri Vedant Jhaver</p> <p>DIN: 00638589</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Professional</p> <p>Term of directorship: Not Applicable</p> <p>Period of directorship/ Date of Appointment: August 21, 2026</p> <p>Date of Birth and Age (years): March 18, 1977 (49 years)</p> <p>Address: No. 46 (Old No. 38) Kasturi</p>	<ul style="list-style-type: none"> • Prodapt Solutions Private Limited • Clariant IGL Speciality Chemicals Private Limited • J U Agri Sciences Private Limited • IGL Infrastructure Private Limited • Noble International Private Limited • Oakley Bowden & Co (Madras) Private Limited • Prodapt Infrastructure Holdings Private Limited • Prodapt Logistics Holdings Private Limited • Prodapt Technology Holdings Private Limited • Provincial Investment Corpn Private Limited

	Rangan Road, Alwarpet, Chennai, 600018, Tamil Nadu.	<ul style="list-style-type: none"> • Safety First International Private Limited • Southern Group Industries Private Limited • Tropical Bio Science Private Limited • Zip Industries Private Limited • Rosewood Land and Properties Private Limited • PTH Properties LLP • V3 Pest Management LLP
3.	Shri Shirish Rajendra Barwale DIN: 00152584 Designation: Non- Executive Director Occupation: Professional Term of directorship: Not Applicable Period of directorship/ Date of Appointment: August 21, 2026 Date of Birth and Age (years): February 24, 1982 (44 years) Address: 72B, Urvashi, Petit Estate, Nepean Sea Road, Malabar Hills, Mumbai-400006	<ul style="list-style-type: none"> • Mahyco Private Limited • Mahyco Monsanto Biotech (India) Private Limited • Maharashtra Hybrid Seeds Company Private Limited • Barwale Foundation • Seven Star Fruits Private Limited • Eagle Seeds and Biotech Private Limited • Paryan Alliance Private Limited • Federation of Seed Industry of India • Grow Indigo Private Limited • Fytomax Nutrition Private Limited • Eyestem Research Private Limited • Mahyco Agri Tech Private Limited • Prabhavati Agro Green Energies LLP • Akshnishit Investment And Trading LLPa
4.	Shri Samrat Banerjee DIN: 06706345 Designation: Independent Director Occupation: Professional Term of directorship: 3 years Period of directorship/ Date of Appointment: August 21, 2026 Date of Birth and Age (years): June 17, 1975 (51 years) Address: S-150, Ground Floor, Greater Kailash-2, New Delhi-110048	<ul style="list-style-type: none"> • IGL Infrastructure Private Limited • Old Fir Advisors India Private Limited • Head Stone Advisors India Private Limited • SBKP Consultancy Private Limited • Real Gain Investment Advisors Private Limited • Autometers Alliance Limited • Blue Mountain Advisors India Private Limited • Old Fir Family Office Private Limited • India Glycols Limited • People for Holistic Growth Foundation • Arcana Real Estates Private Limited • Arcana Real Assets Private Limited • Arcana Asset Advisory Private Limited • Arcana Assets Management Private Limited • Blue Edge Associates LLP • Clear River Advisory LLP • PNG Advisors LLP • KVELL Estates LLP • SBKP Properties LLP • ACES Corporate Consultants LLP • KPSB Realtech LLP • Malachite Real Estate Developers LLP
5.	Shri Raj Kishore Singh DIN: 00071024	<ul style="list-style-type: none"> • Gandhar Oil Refinery (India) Limited • Essar UK Services Private Limited • Aegis Vopak Terminals Limited • Essar UK Services Private Limited

	<p>Designation: Independent Director</p> <p>Occupation: Professional</p> <p>Term of directorship: 3 years</p> <p>Period of directorship/ Date of Appointment: August 21, 2026</p> <p>Date of Birth and Age (years): September 17, 1953 (73 years)</p> <p>Address: 301, Tulsi Meadows, Near Uttam Society, St. Anthony Road, Chembur (East), Mumbai-400071</p>	<ul style="list-style-type: none"> • Ultra Gas Trading Limited • Essar Constructions India Limited • Aegis Logistics Limited • Ultra Gas & Energy Limited • Essar Oilchem Limited
6.	<p>Shri Vimal Bhandari</p> <p>DIN: 00001318</p> <p>Designation: Independent Director</p> <p>Occupation: Professional</p> <p>Term of directorship: 3 years</p> <p>Period of directorship/ Date of Appointment: August 21, 2026</p> <p>Date of Birth and Age (years): August 23, 1958 (68 years)</p> <p>Address: 164 A, Kalpataru Horizon, S K Ahire Marg, Mumbai, Maharashtra-400018</p>	<ul style="list-style-type: none"> • Escorts Kubota Limited • JK Lakshmi Cement Limited • Poly Medicure Limited • KEC International Limited • HDFC Trustee Company Limited
7.	<p>Ms. Nidhi Jagat Killawala</p> <p>DIN: 05182060</p> <p>Designation: Independent Director</p> <p>Occupation: Advocate</p> <p>Term of directorship: 3 years</p> <p>Period of directorship/ Date of Appointment: August 21, 2026</p> <p>Date of Birth and Age (years): October 5, 1989 (36 years)</p> <p>Address: D-5, Green Park, New Delhi-110016</p>	<ul style="list-style-type: none"> • Birlanu Limited • Birlasoft Limited • Khaitan & Co LLP
8.	<p>Shri Manoj Kumar Rai</p> <p>DIN: 11827771</p> <p>Designation: Executive Director & Chief Operating Officer</p> <p>Occupation: Professional</p>	NIL

	<p>Term of directorship: 5 years</p> <p>Period of directorship:</p> <p>Date of Appointment: August 4, 2026</p> <p>Date of Birth and Age (years): August 27, 1973 (53 years)</p> <p>Address: 4183- 3rd Floor, Aaradhya Homes, Ansal Versalia, Sector 67A, Badshahpur, Gurgaon -122101, Haryana</p>	
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Brief Profile of the Directors

Shri Uma Shankar Bhartia- Chairman and Managing Director

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, Ennature Bio Pharma 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.

Shri Vedant Jhaver – Non-Executive Director

Shri Vedant Jhaver brings over two decades of experience in business management. He holds a master's degree in computer science engineering and business management from Cornell University, and a Bachelor's degree in Computer Science from the University of Madras.

He belongs to the Jhaver Group, a 130-year-old conglomerate with businesses spanning healthcare, agricultural inputs, information technology, infrastructure, and apparel accessories.

He currently serves as Founder and Chairman of Prodapt. He is also the Group President and a member of the Board of Directors of the Jhaver Group of Companies, where he leads the group's information technology, agricultural inputs, infrastructure, and apparel accessories businesses.

He is a member of the Young Presidents' Organization (YPO), the Madras Management Association (MMA), and NASSCOM. He holds directorships in Prodapt Solutions Private Limited, Clariant IGL Speciality Chemicals Private Limited, IGL Infrastructure Private Limited, Prodapt Logistics Holdings Private Limited, and Prodapt Technology Holdings Private Limited, and is a Designated Partner in PTH Properties LLP and V3 Pest Management LLP.

Shri Rajendra Barwale - Non- Executive Director

Shri Shirish Rajendra Barwale has two decades of experience across the agriculture, seed technology, and financial services industries. He brings deep expertise in international business development, strategic growth, fund-raising, organizational turnaround, and building cultures of science-based innovation. He completed his graduation from Cornell University and pursued Economics from the London School of Economics and Political Science.

He began his career with global organizations of repute such as Boston Consulting Group and Morgan Stanley. He holds directorships in Mahyco Private Limited (Managing Director), Mahyco Monsanto Biotech (India) Private Limited, Maharashtra Hybrid Seeds Company Private Limited, Seven Star Fruits Private Limited, Eagle Seeds and Biotech Private Limited, Paryan Alliance Private Limited, Grow Indigo Private Limited, Fytomax Nutrition Private Limited, Barwale Foundation, Federation of Seed Industry of India, Eyestem Research Private Limited, and Mahyco Agri Tech Private Limited. He is also a Designated Partner in Prabhavati Agro Green Energies LLP and Akshnishit Investment and Trading LLP.

Shri Samrat Banerjee- Independent Director

Shri Samrat Banerjee has approx. 3 decades of experience in managing multi-asset class portfolios for wealthy families. He did his master's in economics from Delhi School of Economics & Bachelors in Economics from Sri Venkateswara College, Delhi University.

He is a co-founder of Blue Edge, an India focused investment execution platform structured as a family investment office. Prior to Blue Edge, he worked for nearly 7 years with HSBC Private Banking based in New Delhi, heading the North & East business for HSBC Private Banking India. He also worked with the French Banking major Societe Generale as a Senior Director for 4 years. He has also spent 7 years working in ABN Amro Private Banking and Standard Chartered Bank in various leadership roles.

He holds Directorship in India Glycols Limited, Autometers Alliance Limited, IGL Infrastructure Private Limited, Blue Mountain Advisors India Private Limited, Old Fir Advisors India Private Limited, Head Stone Advisors India Private Limited, SBKP Consultancy Private Limited, Old Fir Family Office Private Limited, Real Gain Investment Advisors Private Limited, Arcana Asset Advisory Private Limited, Arcana Assets Management Private Limited, Arcana Real Assets Private Limited, Arcana Real Estates Private Limited and People for Holistic Growth foundation.

He is also a Designated Partner in KPSB Realtech LLP, ACES Corporate Consultants LLP, Blue Edge Associates LLP, Clear River Advisory LLP, PNG Advisors LLP, Kvell Estates LLP, Malachite Real Estate Developers LLP and partner in SBKP Properties LLP.

Shri Raj Kishore Singh- Independent Director

Shri R K Singh, Independent Director, has over 40 years of experience in Oil & Gas sector. He holds a bachelor's degree in technology (mechanical engineering) from Banaras Hindu University.

He currently serves as Head of Projects in Essar Oil & Gas Business. He was previously associated with Bharat Petroleum Corporation Limited as Chairman and Managing Director, and has served on the board of ONGC Ltd. He was also associated with the Environmental Committee of the Government of India, which grants environmental clearance to various projects in the oil and gas sector in India, as well as international organizations such as the World Petroleum Congress and the World LPG Association, through which he made significant contributions towards the developmental activities undertaken by these organizations.

He holds directorship on the board of Gandhar Oil Refinery (India) Limited, Essar Uk Services Private Limited, Aegis Vopak Terminals Limited, Ultra Gas Trading Limited, Essar Constructions India Limited, Aegis Logistics Limited, Ultra Gas & Energy Limited, Essar Oilchem Limited.

Shri Vimal Bhandari - Independent Director

Shri Vimal Bhandari has experience of 40 years in a range of businesses in the financial services industry. He is a Commerce graduate from Mumbai University (Sydenham college) and a Chartered Accountant from the Institute of Chartered Accountants of India.

He held various senior positions in various Non-Banking Finance Companies including the founding team at

IL&FS, AEGON, IndoStar Capital and Arka Fincap and has extensive experience in building businesses strategy, planning, and execution. He was a Board Member, over last two decades, on companies like Bharat Forge, RBL Bank, DCM Shriram, Bayer CropScience and Kalpataru Projects International Ltd.

He holds directorship on the board of JK Lakshmi Cement, HDFC Trustee, Escorts Kubota, KEC International and Polly Medicure Limited.

Ms. Nidhi Jagat Killawala – Independent Director

Ms. Nidhi Jagat Killawala, Independent Director, is a Partner in the Corporate and Commercial practice group at Khaitan & Co. LLP, based in the NCR office. She holds a B.A., LL.B. (Hons.) from the National Law School of India University, Bangalore (2012).

She specializes in corporate transactions across the full spectrum, including private financings of all stages, IPOs, mergers and acquisitions, joint ventures, foreign investment laws and corporate governance matters. She has advised marquee investors including SoftBank, Lightspeed Venture Partners, Google, General Catalyst, Peak XV (formerly Sequoia India), A91 Partners, ChrysCapital and Salesforce Ventures. She has been recognised as a "Recommended Lawyer" by Legal 500 and Chambers Asia-Pacific for her work on major financing rounds and M&A transactions in India.

She currently serves as an Independent Director on the boards of Birlasoft Limited and Birlanu Limited.

Shri Manoj Kumar Rai- Executive Director

Mr. Manoj Kumar Rai aged 53 years is a seasoned business leader with over 27 years of experience across the engineering, consumer goods, entertainment, and alcoholic beverages industries. He brings deep expertise in business strategy, P&L management, commercial excellence, and business transformation.

He holds a Postgraduate Diploma in Business Management from the Indian Institute of Management, Lucknow, and a Bachelor of Technology from the Indian Institute of Technology, Delhi.

Prior to joining us, his immediate previous employment was with Allied Blenders and Distillers Limited as Chief Revenue Officer.

During his career, he has also worked with organizations such as Pernod Ricard India, Marico Industries, Saregama India etc.

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 Uma Shankar Bhartia is one the Directors of Hindustan Wires Limited ("HWL"). He has been serving as a Director of HWL since September 28, 1981. 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

- Vedant Jhaver – son-in-law of Shri Uma Shankar Bhartia
- Shirish Rajendra Barwale – son-in-law of Shri 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 1 (One) independent woman director.

Compensation payable to our Executive Directors

Shri Uma Shankar Bhartia - Chairman and Managing Director

Shri Uma Shankar Bhartia was appointed as the Chairman and Managing Director for a period of 5 (Five) years with effective from August 21, 2026 on the following terms and conditions in respect of his remuneration:

- (a) Salary shall be Rs. 27,00,000/- per month and Perquisites shall be Rs. 1,70,000/- per month;
- (b) Company's contribution to Provident Fund, Gratuity, contribution to National Pension System (NPS) and encashment of leave shall be provided in accordance with the Company's rules and applicable provisions of law.
- (c) Commission at the rate of 4% of the net profits of the Company, computed in the manner laid down under Section 198 of the Companies Act, 2013.
- (e) The remuneration stated above may be altered, enhanced and varied by the Board of Directors of the Company from time to time, considering his performance, profitability of the Company and other relevant factors, to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Shri Manoj Kumar Rai - Executive Director & Chief Operating Officer

Shri Manoj Kumar Rai was appointed as the Executive Director & Chief Operating Officer for a period of 5 (Five) years with effective from August 4, 2026 on the following terms and conditions in respect of his remuneration:

- (a) Salary shall be Rs. 18,97,000/- per month and Perquisites shall be Rs. 1,10,000/- per month.
- (b) Company's contribution to Provident Fund, Gratuity, contribution to National Pension System (NPS) and encashment of leave shall be provided in accordance with the Company's rules and applicable provisions of law.
- (c) Performance linked Variable Pay of up to Rs. 70,00,000/- per annum, as may be determined by the Board of Directors considering his performance and in accordance with the Company's policy.
- (e) The remuneration stated above may be altered, enhanced and varied by the Board of Directors of the Company from time to time, considering his performance, profitability of the Company and other relevant factors, to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

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	50,000/-
2.	Separate meetings of the Independent Directors	10,000/-
3.	Audit Committee	50,000/-
4.	Nomination, Remuneration & Compensation Committee	10,000/-
5.	Stakeholders Relationship Committee	10,000/-
6.	All Committees other than above	10,000/-
7.	Any other special meeting of the Directors called by the Management or meetings held as required by law	10,000/-

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.	Shri Uma Shankar Bhartia	Chairman and Managing Director	August 21, 2026	-	-
2.	Shri Vedant Jhaver	Non- Executive Director	August 21, 2026		
3.	Shri Shirish Rajendra Barwale	Non- Executive Director	August 21, 2026		
4.	Shri Samrat Banerjee	Independent Director	August 21, 2026	-	-
5.	Shri Raj Kishore Singh	Independent Director	August 21, 2026	-	-
6.	Shri Vimal Bhandari	Independent Director	August 21, 2026		
7.	Ms. Nidhi Jagat Killawala	Independent Director	August 21, 2026	-	-
8.	Shri Manoj Kumar Rai	Executive Director & Chief Operating Officer	August 04, 2026	-	-
9.	Shri Manish Chandra Pant	Director	November 25, 2024	September 07, 2026	Resignation
10.	Shri Bhupendar Pal Singhal	Director	November 25, 2024	September 07, 2026	Resignation
11.	Shri Shashi Kant Shukla	Director	November 25, 2024	September 07, 2026	Resignation

Key Managerial Personnel

Key Managerial Personnel and Senior Management		
Name & Designation	Date of appointment	Previous Employment
Shri Uma Shankar Bhartia- Chairman & Managing Director	August 21, 2026	Not Applicable
Shri Manoj Kumar Rai - Executive Director & Chief Operating Officer	August 4, 2026	Allied Blenders and Distillers Limited - Chief Revenue Officer
Shri Naresh Kumar Agrawal, Chief Financial Officer	September 8, 2026	Oriental Structural Engineers Private Limited
Shri Ishan Khanna, Company Secretary & Compliance Officer	September 8, 2026	VKC & Associates, Company Sectaries

Brief profile of the Key Managerial Personnel

Shri Uma Shankar Bhartia- Chairman and Managing Director

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, Ennature Bio Pharma 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.

Shri Manoj Kumar Rai - Executive Director & Chief Operating Officer:

Shri Manoj Kumar Rai aged 53 years is a seasoned business leader with over 27 years of experience across the engineering, consumer goods, entertainment, and alcoholic beverages industries. He brings deep expertise in business strategy, P&L management, commercial excellence, and business transformation.

He holds a Postgraduate Diploma in Business Management from the Indian Institute of Management, Lucknow, and a Bachelor of Technology from the Indian Institute of Technology, Delhi.

Prior to joining us, his immediate previous employment was with Allied Blenders and Distillers Limited as Chief Revenue Officer.

During his career, he has also worked with organizations such as Pernod Ricard India, Marico Industries, Saregama India etc.

Shri Naresh Kumar Agrawal – Chief Financial Officer

Shri Naresh Kumar Agrawal (Membership No. 529027) aged 42 years (22nd March, 1984) is an Associate Member of the Institute of Chartered Accountants of India.

He has 17 years of experience in the field of Finance, Tax, Accounts, Treasury and Taxation.

He has worked with IGL Group since 2019, and his last assignment was with Oriental Structural Engineers Private Limited.

Shri Ishan Khanna – Company Secretary & Compliance Officer:

Shri Ishan Khanna (ACS: 53517) aged 33 year is an Associate Member of Institute of Company Secretaries of India. He is also a law graduate.

He has a decade of experience of Corporate Secretarial, Listing Compliances, Merger & Demergers and Acquisitions, Legal Due Diligence, Corporate Law Advisory, Compliance Management, Government Inspection.

He also worked as Partner of a reputed Company Secretarial Firm.

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, except as mentioned below, none of the Key Management Personnel and Senior Management hold any Equity Shares in our Company:

S.No.	Name of Shareholder	No. of Equity Shares	% shareholding
1.	Uma Shankar Bhartia	8,97,444	1.34

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.	Uma Shankar Bhartia	Chairman and Managing Director	August 21, 2026	-	-
2.	Shri Manoj Kumar Rai	Executive Director & Chief Operating Officer	August 4, 2026	-	-
3.	Shri Naresh Kumar Agrawal	Chief Financial Officer	September 8, 2026	-	-
4.	Shri Ishan Khanna	Company Secretary	September 8, 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

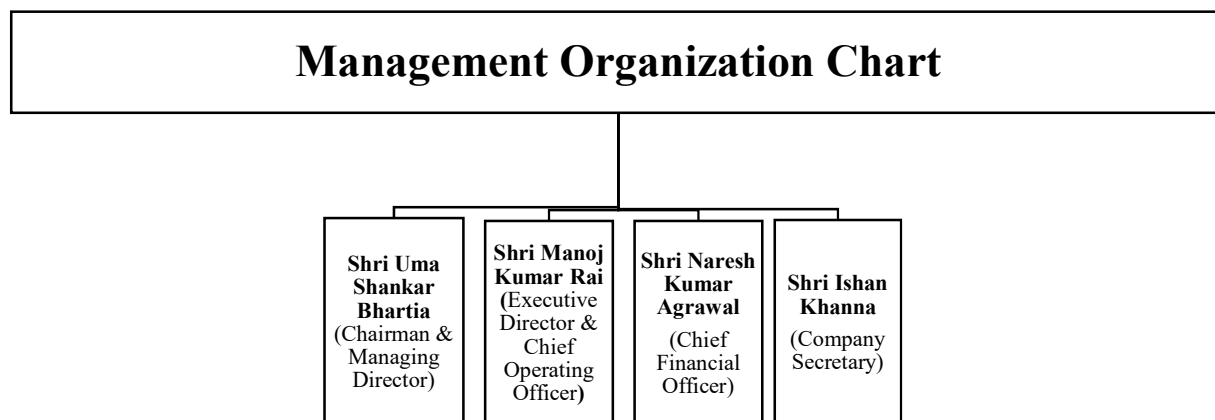
None of our Key Management Personnel / Senior Management are party to any bonus or profit sharing plan of our Company.

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 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.	Shri Samrat Banerjee	Chairman
2.	Shri Vimal Bhandari	Member
3.	Ms. Nidhi Jagat Killawala	Member
4.	Shri Shirish Rajendra Barwale	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:

- 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.	Shri Samarat Banerjee	Chairman
2.	Ms. Nidhi Jagat Killawala	Member
3.	Shri Vimal Bhandari	Member
4.	Shri Vedant Jhaver	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.	Shri Raj Kishore Singh	Chairman
2.	Shri Uma Shankar Bhartia	Member
3.	Shri Vimal Bhandari	Member
4.	Shri Shirish Rajendra Barwale	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 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 3,33,62,372 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 76 below.

Brief history of the Promoter Company

Kashipur Holdings Limited ("KHL") (CIN: U67120UR1996PLC020938) is a public company incorporated on December 01, 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 Private Limited	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 November 25, 2024 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 6,70,26,765 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 46.

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 26.

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 81, 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:

- Shri Uma Shankar Bhartia
- Smt. Jayshree Bhartia
- Smt. Pragya Bhartia Barwale
- Smt. 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 Audited 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 81.

DIVIDEND POLICY

The Company has not paid any dividend since incorporation 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
Telephone: 25713944|25788644|25818644
Email: brg1971@cakng.com
Website: www.cakng.com

S.R. DINODIA & Co. LLP**CHARTERED ACCOUNTANTS**

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300

Independent Auditor's Report**To the Board of Directors of IGL Spirits 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 **IGL Spirits 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 policy 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 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

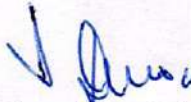


The SPCIFS includes comparative financial figures in the Condensed Statement of Profit & Loss of the Company for the quarter ended June 30, 2025, which were unaudited. The SPCIFS also includes figures of the Company for the year ended March 31, 2026, audited by the sole auditor (K N Gutgutia & Co and now one of the joint auditors) vide its report dated May 14, 2026, in which they had expressed an unmodified opinion.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005


(Sandeep Dinodia)
Partner



Membership Number 083689

UDIN: 26083689MUEBYM6947

Place of Signature:

Date: - 9 OCT 2026

For K N Gutgutia & Co.

Chartered Accountants,

Firm Registration Number 304153E


(B.R. Goyal)
Partner



Membership Number 012172

UDIN: 26012172 DURUDR 4940

Place of Signature:

Date: - 9 OCT 2026

IGL SPIRITS 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	2,60,478.13	-
(b) Capital work-in-progress		6,434.53	-
(c) Other Intangible Assets	3	12.42	-
(d) Right to use assets		9,810.58	-
(e) Financial Assets			-
(i) Loans	4	8.14	-
(ii) Others	5	332.95	-
Total Non Current Assets		2,77,076.75	-
CURRENT ASSETS:			
(a) Inventories	6	27,021.03	-
(b) Financial Assets			
(i) Trade receivables	7	24,387.52	-
(ii) Cash and cash equivalents	8	95.02	0.76
(iii) Bank balances other than (ii) above	9	479.14	-
(iv) Loans	9(a)	44.57	-
(v) Others	10	664.59	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	11	3,435.08	-
Total Current Assets		56,126.95	0.76
TOTAL ASSETS		3,33,203.70	0.76
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	12	-	1.00
(b) Equity Share Suspense Account	12A	3,351.34	-
(c) Other Equity	12B	1,23,438.28	(0.38)
Total Equity		1,26,789.62	0.62
LIABILITIES			
NON-CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	13	47,949.00	-
(ii) Lease Liabilities		7,367.07	-
(iii) Other financial liabilities	14	6,782.42	-
(b) Provisions	15	180.40	-
(c) Deferred tax liabilities (Net)		30,558.41	-
Total Non Current Liabilities		92,837.30	-
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Borrowings	16	35,266.89	-
(ii) Lease Liabilities		3,096.51	-
(iii) Trade payables	17	-	-
- Total Outstanding dues of micro enterprises and small enterprises		63,805.78	-
(iv) Other financial liabilities	18	7,281.12	0.14
(b) Other current liabilities	19	3,891.93	-
(c) Provisions	20	234.55	-
Total Current Liabilities		1,13,576.78	0.14
TOTAL EQUITY AND LIABILITIES		3,33,203.70	0.76

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

B.R.Goyal

Partner

Membership Number 12172

Place: Noida, UP

Date: Oct 09, 2026



For S.R. Dinodia & Co. LLP

Chartered Accountants

Firm Registration Number 001758N/N500005

Sandeep Dinodia

Partner

Membership Number 083589

Place: New Delhi

Date: Oct 09, 2026



For and on behalf of the Board of Directors of IGL Spirits Limited

U. S. Bhartia

Chairman and Managing Director

DIN - 00063091

Manoj Rai

COO & Executive Director

DIN - 11827771

Naresh Kumar Agrawal

Chief Financial Officer

Ishan Khanna

Company Secretary

Membership No. A53517

IGL SPIRITS LIMITED

Condensed Statement of Profit & Loss for the quarter 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	21	2,54,189.00	-	-
Other income	22	1.13	-	-
Total Income		2,54,190.13	-	-
Expenses:				
Cost of materials consumed	23	37,221.65	-	-
Excise Duty on Sales		1,85,804.88	-	-
Purchase of Stock-in-Trade		2,910.57	-	-
Change in inventories of finished goods, work-in-progress and Stock-in-trade	24	1,204.41	-	-
Employee benefits expense	25	1,206.56	-	-
Finance costs	26	1,350.46	-	-
Depreciation and amortization expense	27	2,674.01	-	-
Other expenses	28	13,831.77	0.04	0.22
Total Expenses		2,46,204.31	0.04	0.22
Profit/ (Loss) before exceptional items and tax		7,985.82	(0.04)	(0.22)
Exceptional Items (Net)		-	-	-
Profit/ (Loss) before tax		7,985.82	(0.04)	(0.22)
Tax Expense:				
- Current Tax		1,032.39	-	-
- Deferred tax Charged / (Credit)		994.12	-	-
Profit/ (Loss) for the year		5,959.31	(0.04)	(0.22)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
(i) Remeasurement benefit of defined benefit plans		(7.39)	-	-
(ii) Income tax expense on remeasurement benefit of defined benefit plans		1.86	-	-
Other comprehensive Income/ (Loss) for the year		(5.53)		
Total Comprehensive Income for the year		5,953.78	(0.04)	(0.22)
Earnings per Equity share of ₹5 each basic/ diluted (in Rs.)	30	8.89	(0.20)	(1.10)

* Pursuant to the Scheme of Demerger (refer Note 29)

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

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

For S.R. Dinodia & Co. LLP
Chartered Accountants
Firm Registration Number: 001478N/N500005

Sandeep Dinodia
Partner
Membership Number 083689
Place: New Delhi
Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited

U. S. Bhardia
Chairman and Managing Director
DIN - 00063091

Manoj Rai
COO & Executive Director
DIN - 11827771

Naresh Kumar Agrawal
Chief Financial Officer

Ishan Khanna
Company Secretary
Membership No. A53517



IGL SPIRITS 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

Particulars	Amount
Balance as at 31 March 2025 (20,000 Equity Shares of Rs. 5/- 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 29)	(1.00)
Balance as at 30 June 2026	-

B. Other Equity

Particulars	Reserve & Surplus				Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve	Items of Other Comprehensive Income that will not be classified to profit & loss	
Balance as at March 31, 2025	-	(0.16)		-	(0.16)
Profit/ (loss) for the year	-	(0.22)		-	(0.22)
Balance as at March 31, 2026	-	(0.38)		-	(0.38)
Transferred pursuant to the scheme (refer note 29)	21,601.12	95,851.12		31.64	1,17,483.88
Cancellation of the equity shares pursuant to the scheme (refer note 29)	-	-	1.00	-	1.00
Profit/ (loss) for the year	-	5,959.31		(5.53)	5,953.78
Balance as at June 30, 2026	21,601.12	1,01,810.05	1.00	26.11	1,23,438.28

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

For S.R. Dinodia & Co. LLP

Chartered Accountants

Firm Registration Number: 001478N/N5000005


B.R. Goyal
Partner

Membership Number 12172

Place: Noida, UP

Date: Oct 09, 2026



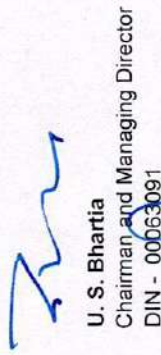

Sandeep Dinodia
Partner

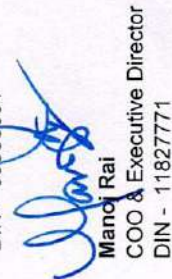
Membership Number 083689

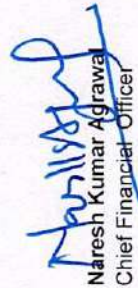
Place: New Delhi

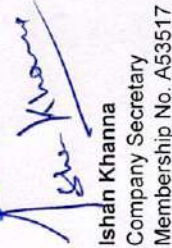
Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited


U. S. Bhartia
Chairman and Managing Director
DIN - 00063091


Manoj Rai
COO & Executive Director
DIN - 11827771


Naresh Kumar Agrawal
Chief Financial Officer


Ishan Khanna
Company Secretary
Membership No. A53517

IGL SPIRITS LIMITED

Condensed Statement of Cash Flows 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		7,985.82		(0.22)
Adjustments For:				
Depreciation and amortisation expense	2,674.01		-	
(Profit)/Loss on Sale of Property, plant & equipment	0.55		-	
Finance Costs	1,350.46		-	
Interest Income	(1.05)	4,023.96	-	-
Operating Profit/ (Loss) before Working Capital Changes		12,009.79		(0.22)
Adjustments For:				
(Increase)/Decrease in Trade & Other Receivables	1,539.01		-	
(Increase)/Decrease in Inventories	(6,557.71)		-	
Increase / (Decrease) in Trade & Other Payables	(1,846.93)	(6,865.63)	(0.02)	(0.02)
Cash Generated from / (Used in) Operations		5,144.16		(0.24)
Income Tax Paid (Net)		(1,032.39)		-
Net Cash flow from / (Used in) Operating Activities		4,111.77		(0.24)
B Cash Flow from Investing Activities				
Purchase of Property, plant & equipment, Other intangible assets and CWIP	(5,330.55)		-	
Sale of Property, plant & equipment	-		-	
Interest received	1.05		-	
Net Cash flow from / (Used in) Investing Activities		(5,329.50)		-
C Cash Flow from Financing Activities				
Net Proceeds from Borrowings	2,965.20		-	
Proceeds/(Payment) of lease liabilities	(750.16)		-	
Finance Costs	(1,350.46)		-	
Net Cash flow from / (Used in) Financing Activities		864.58		-
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]		(353.15)		(0.24)
Opening Cash & Cash Equivalent (refer note 8)		0.76		1.00
Transferred pursuant to the scheme (refer note 29)		447.41		
Closing Cash & Cash Equivalent (refer note 8)		95.02		0.76

* Pursuant to the Scheme of Demerger (refer Note 29)

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


B.R. Goyal
Partner

Membership Number 12172

Place: Noida, UP

Date: Oct 09, 2026

For S.R. Dinodia & Co. LLP

Chartered Accountants

Firm Registration Number: 001478N/N500005


Sandeep Dinodia
Partner

Membership Number 083689

Place: New Delhi

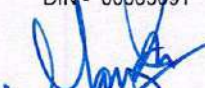
Date: Oct 09, 2026

For and on behalf of the Board of Directors of IGL Spirits Limited

U. S. Bhartia

Chairman and Managing Director

DIN - 00063091



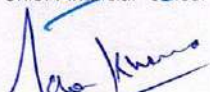
Manoj Rai

COO & Executive Director

DIN - 11827771

Naresh Kumar Agrawal

Chief Financial Officer



Ishan Khanna

Company Secretary

Membership No. A53517



IGL SPIRITS LIMITED

Notes Forming Part of Special Purpose Condensed Interim Financial Statements

1. Company Overview, Basis of Preparation and Material Accounting Policy Information

1.1. Company Overview

IGL Spirits Limited ("ISL") is a limited company domiciled in India, incorporated under the provisions of Companies Act, 2013 on 25th November 2024. As at 31, March 2026, the company was wholly owned subsidiary of India Glycols Limited, a company incorporated in India.

The registered office of ISL is situated at A-1, Industrial Area, Bazpur Road, Kashipur – 244713, Distt. Udham Singh Nagar, 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 with a mirror shareholding as that of the Demerged Company. The accounting effects of the Scheme has been disclosed in Note 29.

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 Oct 09, 2026

1.3. Material Accounting Policy Information

(a) Basis of Measurement

The SPCIFS have been prepared under historical cost convention on accrual and going concern 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) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.



The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(f) 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.

(g) 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
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
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.

(i) Foreign currency transactions and translation

SPCIFS 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.

(j) 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 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 Statement of Profit and Loss.

(k) 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.

(l) 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 SPCIFS. Contingent assets are not recognized in SPCIFS but are disclosed, if any.



(m) 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.

(n) 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.

(o) 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 derecognition 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.

(p) 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.

(q) 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.

(r) 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 SPCIFS.

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.



IGL SPIRITS LIMITED

Notes Forming Part of Special Purpose Condensed Interim Financial Statements

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

2. Property, Plant & Equipment

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, 2025								
Transferred pursuant to the scheme (refer note 29)	1,362.08	5,429.01	6,743.47	2,99,487.69	446.37	169.35	74.75	3,13,712.73
Additions	-	-	-	-	13.18	2.11	20.86	36.14
Disposals	-	-	-	-	4.15	-	-	4.15
As at June 30, 2026								
Accumulated Depreciation As at March 31, 2025	1,362.08	5,429.01	6,743.47	2,99,487.69	455.40	171.46	95.61	3,13,744.73
Charge for the period	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026								
Transferred pursuant to the scheme (refer note 29)	-	794.30	2,102.63	47,998.12	361.70	105.20	31.12	51,393.07
Charge for the period	-	16.69	66.82	1,778.78	8.48	2.49	2.69	1,875.95
Disposals	-	-	-	-	2.42	-	-	2.42
As at June 30, 2026								
Net Carrying Amount	-	810.99	2,169.46	49,776.89	367.76	107.69	33.81	53,266.60
As at March 31, 2026								
As at June 30, 2026	1,362.08	4,618.02	4,574.01	2,49,710.80	87.65	63.77	61.80	2,60,478.13



IGL SPIRITS LIMITED**Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

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

3. Other Intangibles

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 29)	26.05
Additions	-
Disposal	-
As at June 30,2026	26.05
Accumulated Amortisation As at March 31, 2025	-
Charge for the period	-
Disposals	-
As at March 31,2026	-
Transferred pursuant to the scheme (refer note 29)	12.59
Charge for the period	1.04
Disposals	-
As at June 30,2026	13.63
Net Carrying Amount	
As at March 31,2026	-
As at June 30,2026	12.42



IGL SPIRITS LIMITED

Notes Forming Part of Special Purpose Condensed Interim Financial Statements

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

4. Non Current Loans

Particulars	As at June 30, 2026	As at March 31, 2026
b) Other Loans		
Loans to Employee	8.14	-
- Unsecured, considered good		
	8.14	-

5. Other non-Current financial assets

Particulars	As at June 30, 2026	As at March 31, 2026
Security Deposits		
- Unsecured, considered good	332.95	-
	332.95	-

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

Particulars	As at June 30, 2026	As at March 31, 2026
Raw Materials	6,808.62	-
Work-in-Process	2,490.64	-
Finished Goods	5,224.29	-
Stores and Spares	11,306.71	-
Stock-in-trade	1,183.61	-
Loose Tools & others	7.16	-
	27,021.03	-

7. Trade Receivables

Particulars	As at June 30, 2026	As at March 31, 2026
Considered good-Unsecured	24,387.52	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables credit impaired	528.79	-
	24,916.31	-
Less: Loss Allowance	528.79	-
	24,387.52	-



IGL SPIRITS LIMITED

Notes Forming Part of Special Purpose Condensed Interim Financial Statements

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

8. Cash & Cash Equivalents

Particulars	As at June 30, 2026	As at March 31, 2026
Balances with Banks		
- On Current Accounts	34.83	0.76
- Cash on Hand	60.19	-
	95.02	0.76

9. Bank balance other than cash & cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026
Other bank balances		
- In Fixed Deposit Accounts having original maturity of 3 to 12 months	479.14	-
	479.14	-

9(a). Loans

Particulars	As at June 30, 2026	As at March 31, 2026
Loans to Employee		-
- Unsecured, considered good	44.57	
	44.57	

10. Other financial assets

Particulars	As at June 30, 2026	As at March 31, 2026
Interest receivable	41.62	-
Others (including security deposit, claims & other receivable)	622.97	-
	664.59	

11. Other current assets

Particulars	As at June 30, 2026	As at March 31, 2026
Balance with Excise and Other Authorities	1,225.37	-
Deposits with Government Departments & Others	59.26	-
Prepaid expenses	2,150.45	-
	3,435.08	-



IGL SPIRITS LIMITED
Notes Forming Part of Special Purpose Condensed Interim Financial Statements

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

12. EQUITY SHARE CAPITAL

Particulars	As at June 30, 2026	As at March 31, 2026
Authorised * :		
8,00,00,000 (March 31, 2026: 1,00,000) Equity Shares of Rs.5/- each	4,000.00	5.00
	4,000.00	5.00
Issued, Subscribed and paid up :		
Nil (March 31, 2026: 20,000) Equity Shares of Rs.5/- each fully paid-up	-	1.00
Total Equity share capital		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 ₹ 4,000 lakh (8,00,00,000 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 a par value of ₹ 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. 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 29)	6,70,26,765.00	3,351.34	-	-
	6,70,26,765.00	3,351.34		

During the year, pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal ("NCLT"), the Company is required to issue 670,26,765 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 ₹3,351.34 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

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		(0.16)		-	(0.16)
Profit / (Loss) for the year		(0.22)		-	(0.22)
Balance as at April 1, 2026		(0.38)		-	(0.38)
Transferred pursuant to the scheme (refer note 29)	21,601.12	95,851.12		31.64	1,17,483.88
Cancellation of the equity shares pursuant to the Scheme (refer note 29)	-	-	1.00		1.00
Profit / (Loss) for the year		5,959.31	-	-5.53	5,953.78
Balance As at March 31, 2026	21,601.12	1,01,810.05	1.00	26.11	1,23,438.28

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 Comprehensive Income. OCI is classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.



IGL SPIRITS LIMITED**Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

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

13. Non-current borrowings

Particulars	Non-Current Portion		Current Maturities	
	As at June 30, 2026		As at March 31, 2026	
SECURED LOANS				
Rupee Term Loans				
- from Banks & NBFCs	47,949.00	-	15,900.00	-
Less: Current maturities of long term borrowings (refer note 16)	-	-	(15,900.00)	-
	47,949.00	-	-	-



IGL SPIRITS LIMITED**Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

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

14. Other non-current financial liabilities

Particulars	As at June 30, 2026	As at March 31, 2026
Security Deposits	6,782.42	
	6,782.42	-

15. Provisions

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for employee benefits		
- Leave Encashment	180.40	-
	180.40	-

16. Current Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026
Secured Loans		
Loans repayable on demand from Banks:		
- Working Capital Loans*	8,375.00	-
	8,375.00	-
Unsecured Working Capital Loan	10,991.89	-
Current maturities of long term borrowings (Note No. 13)	15,900.00	-
	35,266.89	-



IGL SPIRITS LIMITED**Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

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

17. Trade Payable

Particulars	As at June 30, 2026	As at March 31, 2026
Payable to Micro Enterprises and Small Enterprises	-	-
Payable to Others	63,805.78	-
	63,805.78	-

18. Other current financial liabilities

Particulars	As at June 30, 2026	As at March 31, 2026
Capital Payables	4,460.79	-
Expenses payable	2,392.18	-
Other Payables	428.15	0.14
	7,281.12	0.14

19. Other current liabilities

Particulars	As at June 30, 2026	As at March 31, 2026
Duties, taxes and other statutory dues	294.98	-
Advance from Customers	3,573.33	-
Other Payables	23.62	-
	3,891.93	-

20. Current Provisions

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for employee benefits		
- Gratuity	150.42	-
- Leave Encashment	84.13	-
	234.55	-



IGL SPIRITS LIMITED**Notes Forming Part of Special Purpose Condensed Interim Financial Statements**

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

21. Revenue From Operations

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
a) Sales of Products	2,53,241.58	-	-
b) Other Operating Revenue			
Miscellaneous Income	947.42	-	-
Total Revenue from operations	2,54,189.00	-	-

22. Other Income

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Interest	1.05	-	-
Profit on sale of Property, Plant & Equipment	0.07	-	-
	1.13	-	-

23. Cost of Materials Consumed

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Raw Materials	28,188.06	-	-
Packing Materials	9,033.59	-	-
	37,221.65	-	-

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

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
CLOSING STOCK			
Finished Goods	5,224.29	-	-
Work-in-Process	2,490.64	-	-
Residue Product	-	-	-
	7,714.93	-	-
Opening stock			
Finished Goods	-	-	-
Work-in-Process	-	-	-
Residue Product	-	-	-
	-	-	-
Transferred pursuant to the scheme (refer note 29)			
Finished Goods	4,350.49	-	-
Work-in-Process	4,568.85	-	-
Residue Product	-	-	-
	8,919.34	-	-
Change in inventories of finished goods, work-in-progress & Stock-in-trade	1,204.41	-	-

25. Employee Benefits Expenses

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Salaries, Wages, Allowances, etc.	1,154.50	-	-
Contribution to Provident and other Funds	50.78	-	-
Employees' Welfare and other Benefits	1.28	-	-
	1,206.56	-	-



26. Finance Costs

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Interest on Fixed Loans & Others	1,350.46	-	-
	1,350.46	-	-

27. Depreciation And Amortisation Expense

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Depreciation and Amortisation Expense	2,674.01	-	-
	2,674.01	-	-

28. Other Expenses

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Stores and spares consumed	1,149.60	-	-
Power and Fuel	4,528.65	-	-
Repairs and Maintenance	911.69	-	-
Rent	1,138.70	-	-
Rates and Taxes	1,196.88	-	-
Travelling and Conveyance	86.85	-	-
Insurance	25.75	-	-
Commission to Selling agents	573.97	-	-
Freight forwarding and others	2,034.65	-	-
Exchange Fluctuation loss/ (gain) (Net)	23.91	-	-
Loss on Sale / Discard of Property, Plant & Equipment	0.62	-	-
Legal & Professional	37.44	-	0.12
Printing & Stationery, Postage, Telephone, security and other Miscellaneous Expenses	2,123.06	0.04	0.10
	13,831.77	0.04	0.22



IGL SPIRITS LIMITED
Notes Forming Part of Special Purpose Condensed Interim Financial Statements

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

Note 29. Scheme of arrangement

The Board of Directors of the IGL Spirits 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", Ennatura Bio Pharma Limited ("the Resulting Company-1") and IGL Spirits Limited ("the Company" or 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 spirits and biofuel 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 Spirits & Biofuel Undertaking as per approved scheme:

- (i) The assets and liabilities pertaining to the Spirits & Biofuel 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 67,026,765 Equity Shares of ₹ 5/- each fully paid up to the shareholders of the Demerged Company for every one 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	2,60,939.67
(b) Capital work-in-progress	2,518.39
(c) Other Intangible Assets	13.46
(d) Right to use assets	10,607.60
(e) Financial Assets	
(i) Loans	8.14
(ii) Others	332.95
Total Non Current Assets	2,74,420.21
(2) CURRENT ASSETS:	
(a) Inventories	20,463.32
(b) Financial Assets	
(i) Trade receivables	22,907.62
(ii) Cash and cash equivalents	447.41
(iii) Bank balances other than (ii) above	456.50
(iv) Loans	
(v) Others	448.52
(c) Current Tax Assets (Net)	
(d) Other current assets	6,737.27
Total Current Assets	51,460.64
Total Assets (A)	3,25,880.85
LIABILITIES	
NON-CURRENT LIABILITIES:	
(a) Financial Liabilities	
(i) Borrowings	51,849.32
(ii) Lease Liabilities	8,112.81
(iii) Other financial liabilities	6,212.82
(b) Provisions	178.75
(c) Deferred tax liabilities (Net)	29,630.84
Total Non Current Liabilities	95,984.54
CURRENT LIABILITIES:	
(a) Financial Liabilities	
(i) Borrowings	28,401.37
(ii) Lease Liabilities	3,100.93
(iii) Trade payables	
Total Outstanding dues of micro enterprises and small enterprises	
Total Outstanding dues of creditors other than micro enterprises and small enterprises	59,963.48
(iv) Other financial liabilities	6,640.83
(b) Other current liabilities	10,728.62
(c) Provisions	225.86
Total Current Liabilities	1,09,061.09
Total Liabilities (B)	2,05,045.63
Net assets transferred (A)-(B)	1,20,835.22



Recorded under equity pursuant to the Scheme as under:

Equity Share Suspense Account (refer note 12 A)	3,351.34
Security Premium	21,601.12
Items of Other Comprehensive Income that will not be classified to profit & loss	31.64
Retained earnings	95,851.12
	1,20,835.22

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 30 Earning per share (EPS)

Particulars	Quarter ended June 30, 2026	Year ended March 31, 2026
Profit after tax	5,959.31	(0.22)
Weighted Average Equity Shares Outstanding (Nos) *	6,70,26,765	20,000
Earning Per Share - Basic/Diluted (* in absolute)	8.89	(1.10)

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

Note 31 Related Party Disclosure

A Name of related party and nature of relationship:

a) Key Managerial Personal (KMP)

Name	Designation
Uma Shankar Bhartia (w.e.f. 21.08.2026)	Chairman and Managing Director
Manoj Kumar Rai (w.e.f. 04.08.2026)	COO & Executive Director
Nareesh Kumar Agrawal (w.e.f. 08.09.2026)	Chief Financial Officer
Ishan Khanna (w.e.f.08.09.2026)	Company Secretary

b) Other Directors

Name	Designation
Vedant Jhaver (w.e.f. 21.08.2026)	Non Executive Director
Shirish Rajendra Barwale (w.e.f. 21.08.2026)	Non Executive Director
Samrat Banerjee (w.e.f. 21.08.2026)	Independent Director
Raj Kishore Singh (w.e.f. 21.08.2026)	Independent Director
Vimal Bhandari (w.e.f. 21.08.2026)	Independent Director
Nidhi Jagat Killawala (w.e.f. 21.08.2026)	Independent Director
Shahshi 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

c) Holding company

India Glycols Limited	Till 31.08.2026
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d) 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 Bock & Co Pvt Ltd	(w.e.f. 21.08.2026)
Lund And Blockley Pvt Ltd	(w.e.f. 21.08.2026)
Facit Comsales (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)
Ennature Bio Pharma Limited	(w.e.f. 21.08.2026)

B Nature of transactions and closing balances:

There are no related party transactions during the period/year and also there are no related party balances as on reporting date hence not required to be disclosed.

Note 32 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 29).



For and on behalf of the Board of Directors of IGL Spirits Limited

U. S. Bhartia
Chairman and Managing Director
DIN - 000630912
Manoj Rai
COO & Executive Director
DIN - 1327771

Nareesh Kumar Agrawal
Chief Financial Officer
Ishan Khanna
Company Secretary
Membership No. A53517

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IGL SPIRITS 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 **IGL Spirits 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 Ind AS 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: 26012172EZTXHT4113

ANNEXURE “A” TO THE INDEPENDENT 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 **IGL Spirits Limited** on the Ind AS 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 did not hold 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, 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. According to the information and explanations given to us and based on our audit procedures, the Company has not entered into any transactions with related parties during the year. Accordingly, reporting under clause (xiii) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 regarding compliance with Sections 177 and 188 of the Act and disclosure of related party transactions is not applicable.
- 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 ₹ 0.22 lakhs in the current financial year and ₹ 0.16/- lakhs in the immediately preceding financial 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

UDIN: 26012172EZTXHT4113



Annexure 'B' to the Independent Auditor's Report of even date on the Ind AS financial statements of IGL Spirits 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 Ind AS financial statements of **IGL SPIRITS LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as of March 31, 2026, based on the internal control with reference to Ind AS 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.

For K N GUTGUTIA & CO.
Chartered Accountants
Firm's Registration No. 304153E


(B. R. GOYAL)

Partner

Membership No. 012172
UDIN: 26012172EZTXHT4113



Place: Noida
Date: 14.05.2026

IGL Spirits 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	0.76	1.00
TOTAL ASSETS		<u>0.76</u>	<u>1.00</u>
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share capital	3	1.00	1.00
(b) Other Equity	3A	(0.38)	(0.16)
		<u>0.62</u>	<u>0.84</u>
LIABILITIES:			
CURRENT LIABILITIES:			
(a) Financial Liabilities			
(i) Other financial liabilities	4	0.14	0.16
		<u>0.14</u>	<u>0.16</u>
TOTAL EQUITY AND LIABILITIES		<u>0.76</u>	<u>1.00</u>

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 - 14 May 2026



For and on behalf of the board
 of IGL Spirits Limited

Manish Chandra Pant
 Director
 DIN - 08850173

Bhupendar Pal Singh
 Director
 DIN - 08850152

IGL Spirits Limited
Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Period from Nov 25, 2024 to March 31, 2025
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses:			
Other expenses	5	0.22	0.16
Total Expenses		0.22	0.16
Profit/ (Loss) before tax		(0.22)	(0.16)
Tax Expense:			
- Current Tax		-	-
Profit/ (Loss) for the period		(0.22)	(0.16)
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 period		-	-
Total Comprehensive Income for the period		(0.22)	(0.16)
Earnings per Equity share (face value of Rs. 5 each, Previous Year of Rs.10/- each, Basic/ diluted (in Rs.))		(1.10)	(2.30)

Company Overview & Summary of material accounting policies

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 - 14 May 2026

For and on behalf of the board
of IGL Spirits Limited


Manish Chandra Pant
Director
DIN - 08850173


Bhupendar Pal Singhal
Director
DIN - 08850152

IGL Spirits Limited

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)			
Particulars	Balance as at 1st April 2025	Changes in equity share capital during	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

(₹ in Lakhs)			
Particulars	Balance as at November 25, 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 November 25, 2024	-	-
Profit / (Loss) for the period	(0.16)	(0.16)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2025	(0.16)	(0.16)
Profit / (Loss) for the period	(0.22)	(0.22)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2026	(0.38)	(0.38)

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 - 14 May 2026

For and on behalf of the board
of IGL Spirits Limited

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

IGL Spirits Limited
Cash Flow Statement for the year ended March 31, 2026
(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Period from Nov 25, 2024 to March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) Before Tax	(0.22)	(0.16)
	Operating Profit/(Loss) before Working Capital Changes	(0.22)	(0.16)
	Adjustments For:		
	Increase / (Decrease) in Trade & Other Payables	(0.02)	0.16
	Cash Generated from/ (Used in) Operations	(0.24)	-
	Income Tax Paid (Net)	-	-
	Net Cash flow generated from / (Used in) Operating Activities	(0.24)	-
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	-	1.00
	Net Cash flow generated from / (Used in) Financing Activities	-	1.00
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	(0.24)	1.00
	Opening Cash & Cash Equivalents (refer note 2)	1.00	-
	Closing Cash & Cash Equivalents (refer note 2)	0.76	1.00

Note:-

- 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 - 14 May 2026



For and on behalf of the board
of IGL Spirits Limited


Manish Chandra Pant
Director
DIN - 08850173


Bhupendar Pal Singhal
Director
DIN - 08850152

IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

1.1 Corporate Information

IGL Spirits 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).



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

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.

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 derecognition 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.



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

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.



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

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.



IGL Spirits Limited

Notes to financial statements for year ended March 31, 2026

2. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Balance with Banks		
- On Current Accounts	0.76	1.00
	0.76	1.00



IGL Spirits Limited

Notes to financial statements for year ended March 31, 2026

3. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at March, 31	As at March, 31
	2026	2025
Authorised :		
100000 Equity Shares of Rs.5/- each	5.00	5.00
(Previous Year 50000 Equity Shares of Rs.10/- each)	5.00	5.00
Issued, Subscribed and paid up :		
20000 Equity Shares of Rs.5/- each fully paid-up *	1.00	1.00
(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

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	-
Shares Issued during the period	-	10,000
Add: Issue due to split of Face Value of Share (Refer Note-e)	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) 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 November 25, 2024	-	-
Profit / (Loss) for the period	(0.16)	(0.16)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2025	(0.16)	(0.16)
Profit / (Loss) for the period	(0.22)	(0.22)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2026	(0.38)	(0.38)

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.



IGL Spirits Limited

Notes to financial statements for year ended March 31, 2026

4. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	0.14	0.16
	0.14	0.16



IGL Spirits Limited

Notes to financial statements for year ended March 31, 2026

(₹ in Lakhs)

5. OTHER EXPENSES	Year ended March 31, 2026	Period from Nov 25, 2024 to March 31, 2025
Audit Fees	0.12	0.12
Miscellaneous Expenses	0.10	0.04
	0.22	0.16



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

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 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.

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	0.76	0.76	1.00	1.00
Total Financial Assets	0.76	0.76	1.00	1.00
(B) Financial Liabilities				
1. At fair value through profit & Loss	-	-	-	-
2. At Amortized Cost				
- Others	0.14	0.14	0.16	0.16
Total Financial Liabilities	0.14	0.14	0.16	0.16



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

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 Nov 25, 2024 to March 31, 2025
Net profit\ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	(0.22)	(0.16)
Weighted average number of equity shares outstanding	20000	6958
Basic and diluted earnings per share (face value of Rs. 5 each, previous year Rs.10 each)	(1.10)	(2.30)

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

- India Glycols Limited (100% holding company)
- Shahshi Kant Shukla (Director)
- Bhupendar Pal Singhal (Director)
- Manish Chandra Pant (Director)

Related party transaction

Nature of transactions	Related Party	(₹ in lakhs)	
		March 31, 2026	Nov 25, 2024 to March 31, 2025
Proceeds from issue of Share Capital	India Glycols Limited	Nil	1.00



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

12. Financial Ratio Analysis

S. NO.	Particulars	March 31, 2026	For the period Nov 25, 2024 to March 31, 2025
1	Current Ratio * (Current assets/current liabilities)	5.43	6.25
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)	(0.35)	(0.19)
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	(0.35)	(0.19)
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 increase in losses.

13. Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



IGL SPIRITS LIMITED

Notes to the financial statements for the year ending March 31, 2026

- 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

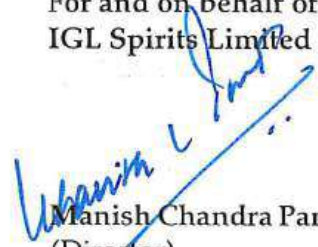
For K N GUTGUTIA & CO.
Chartered Accountants
ICAI'S FRN 304153E


B.R. Goyal
Partner
M.No: 012172

Place: Noida (UP)
Date: May 14, 2026



For and on behalf of the Board of
IGL Spirits Limited


Manish Chandra Pant
(Director)
DIN-08850173


Bhupendar Pal Singhal
(Director)
DIN-08850152

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IGL SPIRITS LIMITED

Report on the Audit of the Ind AS financial statements for the period ended 31st March, 2025

Opinion

We have audited the accompanying Ind AS financial statements of **IGL Spirits 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 period from 25th November 2024 to 31st March 2025, 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 period 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 period, 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 period 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 period.
- 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: 25012172BMIGTP4044



ANNEXURE “A” TO THE INDEPENDENT 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 **IGL Spirits Limited** on the financial statements for the period 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 did not hold any Property, Plant and Equipment and Intangible Assets during the period 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 period 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 period, 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 period. 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 period.
- 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 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 period. 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 period, 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 period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the period, 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 period, nor have we been informed of any such case by the Management.
- b) During the period, 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. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act 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 period, 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 period. 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. 0.16/- lakhs for the period ended 31st March, 2025.
- xviii. There has been no resignation of the statutory auditors of the Company during the period 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 period 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 period 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 IGL Spirits 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 **IGL SPIRITS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period 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 periods 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.

For **K N GUTGUTIA & CO.**
Chartered Accountants
Firm's Registration No. 304153E


(B. R. GOYAL)

Partner

Membership No. 012172

Place: Noida
Date: 16.05.2025



IGL Spirits Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025
ASSETS		
CURRENT ASSETS:		
(a) Financial Assets		
(i) Cash and cash equivalents	2	1.00
TOTAL ASSETS		1.00
EQUITY AND LIABILITIES		
EQUITY:		
(a) Equity Share capital	3	1.00
(b) Other Equity	3A	(0.16)
		0.84
LIABILITIES:		
CURRENT LIABILITIES:		
(a) Financial Liabilities		
(i) Other financial liabilities	4	0.16
		0.16
TOTAL EQUITY AND LIABILITIES		1.00

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

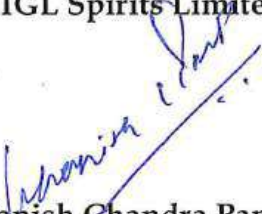
For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E


B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 16 May 2025



**For and on behalf of the board
of IGL Spirits Limited**


Manish Chandra Pant
Director
DIN - 08850173


Bhupendar Pal Singhal
Director
DIN - 08850152

IGL Spirits Limited**Statement of Profit & Loss for the period from Nov 25, 2024 to March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	Period from Nov 25, 2024 to March 31, 2025
Revenue from operations		-
Other income		-
Total Income		-
Expenses:		
Other expenses	5	0.16
Total Expenses		0.16
Profit/ (Loss) before tax		(0.16)
Tax Expense:		
- Current Tax		-
Profit/ (Loss) for the period		(0.16)
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 period		-
Total Comprehensive Income for the period		(0.16)
Earnings per Equity share (face value of Rs. 10 each)		
Basic/ diluted (in Rs.)		(4.60)

Company Overview & Summary of material accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date

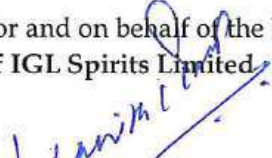
For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

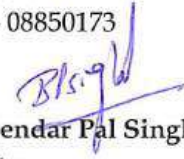

B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 16 May 2025



For and on behalf of the board
of IGL Spirits Limited.


Manish Chandra Pant
Director
DIN - 08850173


Bhupendar Pal Singhal
Director
DIN - 08850152

IGL Spirits Limited

Statement of Changes in Equity for the period from Nov 25, 2024 to March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as at November 25, 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 November 25, 2024	-	-
Profit / (Loss) for the period	(0.16)	(0.16)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2025	(0.16)	(0.16)

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 - 16 May 2025



For and on behalf of the board
of IGL Spirits Limited

Manish Chandra Pant
Director
DIN - 08850173

Bhupendar Pal Singhal
Director
DIN - 08850152

IGL Spirits Limited

Cash Flow Statement for the period from Nov 25, 2024 to March 31, 2025

(₹ in Lakhs)

	Particulars	Period from Nov 25, 2024 to March 31, 2025
A	Cash Flow from Operating Activities	
	Net Profit/ (Loss) Before Tax	(0.16)
	Operating Profit/ (Loss) before Working Capital Changes	(0.16)
	Adjustments For:	
	Increase / (Decrease) in Trade & Other Payables	0.16
	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	1.00
	Net Cash flow generated from / (Used in) Financing Activities	1.00
	Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	1.00
	Opening Cash & Cash Equivalents (refer note 2)	-
	Closing Cash & Cash Equivalents (refer note 2)	1.00

Note:-

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Standard (Ind AS-7) - Statement of Cash Flows.

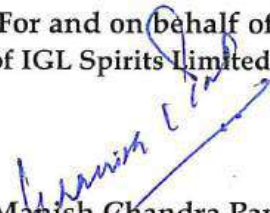
As per our report of even date
For K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN: 304153E

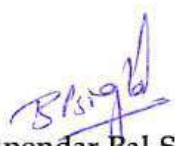

B R GOYAL
PARTNER
M. NO. 012172

Place - Noida (UP)
Date - 16 May 2025



For and on behalf of the board
of IGL Spirits Limited


Manish Chandra Pant
Director
DIN - 08850173


Bhupendar Pal Singhal
Director
DIN - 08850152

IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

1.1 Corporate Information

IGL Spirits 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 period from 25 Nov, 2024 to 31st 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. The Company has been incorporated on November 25, 2024, hence, financial statements does not provide comparative information in respect to the previous year. 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).



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

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.

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 derecognition 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.



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

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



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

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.



IGL Spirits Limited

Notes to financial statements for the period from Nov 25, 2024 to March 31, 2025

2. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025
(i) Balance with Banks	
- On Current Accounts	1.00
	1.00



IGL Spirits Limited

Notes to financial statements for the period from Nov 25, 2024 to March 31, 2025

3. EQUITY SHARE CAPITAL

₹ in Lakhs except as otherwise stated

Particulars	As at March, 31
	2025
Authorised :	
50000 Equity Shares of Rs.10/- each	5.00
(Previous Year NIL Equity Shares of Rs.10/- each)	
	5.00
Issued, Subscribed and paid up :	
10000 Equity Shares of Rs.10/- each fully paid-up *	1.00
*shares held by the holding Company, namely India Glycols Limited	
	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	
	No. of Shares	% of holding
INDIA GLYCOLS LIMITED with Nominees	10000	100%
Total	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
Shares outstanding as at the beginning of the period	
Shares Issued during the period	10,000
Shares bought back during the period	-
Shares outstanding as at the end of the period	10,000



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%

3A. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
Balance As at November 25, 2024	-	-
Profit / (Loss) for the period	(0.16)	(0.16)
Other Comprehensive Income for the period	-	-
Balance As at March 31, 2025	(0.16)	(0.16)

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.



IGL Spirits Limited

Notes to financial statements for the period from Nov 25, 2024 to March 31, 2025

4. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025
Duties, taxes and other statutory dues	-
Other Payables	0.16
	0.16



IGL Spirits Limited

Notes to financial statements for the period from Nov 25, 2024 to March 31, 2025

(₹ in Lakhs)

5. OTHER EXPENSES	Period from Nov 25, 2024 to March 31, 2025
Audit Fees	0.12
Legal & Professional fees	-
Miscellaneous Expenses	0.04
	0.16



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

6. Contingent Liabilities not Provided For (As Certified by the Management): NIL

7. Financial risk management objectives and Policies

- **Market Risk:**

Currently, the company has no business and hence 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

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	
	Carrying amount	Fair Value
(A) Financial Assets		
1. At fair value through profit & Loss	-	-
2. At Amortized Cost		
- Cash and cash equivalents	1.00	1.00
Total Financial Assets	1.00	1.00
(B) Financial Liabilities		
1. At fair value through profit & Loss	-	-
2. At Amortized Cost		
- Others	0.16	0.16
Total Financial Liabilities	0.16	0.16



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

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.

(₹ in Lakhs)

Assets / Liabilities measured at fair value through P\L(Accounted)	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities	-	-	-
Financial Assets	-	-	-

10. Earnings per share (EPS)

Particulars	For the period Nov 25, 2024 to March 31, 2025
Net profit\ (loss) for the year attributable to equity shareholders (₹ in Lakhs)	(0.16)
Weighted average number of equity shares outstanding	3479
Basic and diluted earnings per share (face value of Rs 10 each)*	(4.60)

*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	Nov 25, 2024 to March 31, 2025
Proceeds from issue of Share Capital	India Glycols Limited	1.00



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

12. Financial Ratio Analysis

S. NO.	Particulars	From Nov 25, 2024 to March 31, 2025
1	Current Ratio (Current assets/ current liabilities)	6.25
2	Debt-to-Equity Ratio (D/E) (in times) (Total Debt/ Total Shareholder's equity)	NA
3	Debt service coverage ratio (in times) (Profit after tax+depreciation+interest on term loan)/ (Debt repayment including interest)	NA
4	Return on equity ratio (Net Profit after tax/ Total Shareholder's Equity)	(0.19)
5	Inventory Turnover ratio (in times) (Cost of Goods Sold/ Average Inventory)	NA
6	Trade receivable turnover ratio (Net Credit Sales/ Average Trade Receivables)	NA
7	Trade payable turnover ratio (Net Credit purchases/ (Average Trade payables)	NA
8	Net Capital Turnover ratio (Net Sales/ (Average Working capital)	NA
9	Net Profit Ratio (Net profit after tax/ Net Sales)	NA
10	Return on Capital employed (Profit before interest and tax)/ Capital employed	(0.19)
11	Return on investment (Net return on investment/ cost of investment)*100	NA

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:



IGL SPIRITS LIMITED

Notes to the financial statements for the period from 25 Nov, 2024 to 31st March 2025

- 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

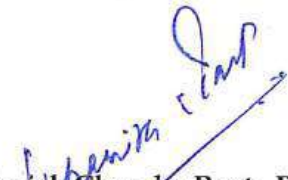
For K N GUTGUTIA & CO.
Chartered Accountants
ICAI'S FRN 304153E

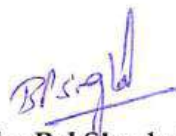

B.R. Goyal
Partner
M.No: 012172

Place: Noida (UP)
Date: May 16, 2025



**For and on behalf of the Board of
IGL Spirits Limited**


Manish Chandra Pant
(Director)
DIN-08850173


Bhupendar Pal Singhal
(Director)
DIN-08850152

**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, consumer demand, excise policies, ethanol blending requirements, competition, availability and pricing of feedstock, and other factors beyond the Company's control.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Industry Overview

The global alcoholic beverages industry remains one of the largest consumer goods sectors, supported by premiumisation trends, evolving consumer preferences and growing demand for differentiated products. While mature markets are witnessing moderate growth, emerging economies continue to drive volume expansion due to favourable demographics, rising incomes and increasing consumer spending. The global alcoholic beverages market is expected to continue expanding over the long term, supported by innovation, brand development and premium product offerings.

The global transition towards cleaner and sustainable energy sources is also accelerating investments in biofuels. Governments across several countries are promoting ethanol blending programmes and renewable fuel adoption to enhance energy security and reduce carbon emissions. These initiatives continue to support long-term growth opportunities for ethanol and biofuel manufacturers globally.

Indian Industry Overview

India is one of the fastest-growing alcoholic beverage markets globally, supported by favourable demographics, rising disposable incomes, urbanisation and evolving consumer preferences. The Indian alcoholic beverages industry is estimated to grow from approximately USD 39.3 billion in 2024 to USD 68.8 billion by 2034, reflecting increasing urbanisation, rising disposable incomes, favourable demographics and evolving consumer preferences. Premiumisation remains a key industry trend, with consumers increasingly shifting towards branded and higher-value products.

The ethanol sector is also witnessing robust growth due to the Government of India's Ethanol Blended Petrol Programme. Increasing blending targets, policy support and investments in distillation capacities are expected to support long-term demand for ethanol and allied products.

The alcoholic beverages and ethanol industries operate within a comprehensive regulatory framework comprising state excise laws, environmental regulations, fuel blending policies and quality standards. Regulatory compliance, operational efficiency, product quality and responsible manufacturing practices remain critical success factors for industry participants.

BUSINESS OVERVIEW

IGL Spirits Limited is a public company incorporated under the Companies Act, 2013 and is engaged in the business of production and sale of alcoholic beverages, potable spirits, Extra Neutral Alcohol (ENA), ethanol and other allied products. Pursuant to the Scheme of Arrangement amongst India Glycols Limited, Ennature Bio Pharma Limited and IGL Spirits Limited, the Spirits and Biofuel Undertaking of India Glycols Limited has been transferred to and vested in IGL Spirits Limited on a going concern basis. Consequently, the Company has assumed the assets, liabilities, employees, contracts, permits and business operations pertaining to the Spirits and

Biofuel Undertaking and continues to carry on such business as an independent entity. The Company is focused on strengthening its presence in the spirits and biofuels sector through operational excellence, efficient resource utilisation and sustainable growth initiatives.

The Company's operations are supported by integrated manufacturing facilities, quality assurance systems and an experienced management team. The business caters to various customer segments across alcoholic beverages, industrial alcohol and fuel ethanol markets.

Principal business segments include:

- i. Potable Spirits – Manufacture and sale of alcoholic beverages, potable spirits and other allied alcohol-based products;
- ii. Extra Neutral Alcohol (ENA) – Production and supply of ENA used in alcoholic beverage manufacturing and related applications;
- iii. Ethanol and Biofuels – Manufacture and supply of ethanol for blending and industrial applications;
- iv. By-products and Allied Products – Production and sale of other products arising from the manufacturing process.

Overview of Operations

IGL Spirits Limited operates two manufacturing facilities at:

1. E-1, Sector-15, GIDA, Gorakhpur – 273209, Uttar Pradesh,
2. A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar – 244713, Uttarakhand.

The **Gorakhpur plant** is a modern, integrated distillery capable of producing Rectified Spirits, Extra Neutral Alcohol (ENA), Absolute Alcohol and Ethanol. Whereas the **Kashipur plant** houses integrated manufacturing facilities for Potable Spirits, ENA, Ethanol, and allied products.

Both facilities support multi-feedstock operations and equipped with advanced process technology, automation systems, and environmentally

sustainable practices. The manufacturing process spans feedstock procurement, fermentation, distillation, rectification, and quality control, yielding ENA, ethanol, and other alcohol-based products that meet prescribed quality standards. Stringent quality assurance and process controls are maintained across all stages of production to ensure consistency, efficiency, and compliance.

In addition, the Company undertakes blending, bottling, and packaging operations — both for its own portfolio and under contract manufacturing arrangements with reputed alcoholic beverage companies.

Production Summary

The two state-of-the-art distilleries, strategically located in Kashipur, Uttarakhand and Gorakhpur, Uttar Pradesh, with a combined annual production capacity of 3,79,000 kilolitres (KL) of ethyl alcohol — of which 1,35,788 KL is dedicated exclusively to potable alcohol.

The operations maintain strict adherence to quality, environmental, and safety standards. The unit continued to optimize production schedules based on raw material availability and market demand.

Manufacturing Technology and Process Excellence

The Gorakhpur and Kashipur distilleries employ advanced manufacturing technology designed to maximize alcohol recovery while minimizing energy consumption and environmental impact.

Key technological features include:

- Fully automated Distributed Control System (DCS) based plant operations.
- High-efficiency fermentation and distillation systems.
- Multi-pressure distillation technology for improved steam economy.
- Energy-efficient evaporators and condensate recovery systems.
- Advanced instrumentation for process monitoring and optimization.

The adoption of modern process technologies have enabled the units to maintain consistent product quality and operational reliability while supporting sustainability objectives

The Company aims to strengthen its position in the spirits and biofuel sectors through operational excellence, product development, market expansion and efficient utilisation of manufacturing assets.

OPPORTUNITIES AND STRENGTHS

- i. Established presence across the spirits, industrial alcohol and biofuels value chain;
- ii. Diversified product portfolio comprising alcoholic beverages, Extra Neutral Alcohol (ENA), ethanol and allied products;
- iii. Participation in the Government of India's Ethanol Blended Petrol (EBP) Programme;
- iv. Established manufacturing infrastructure and operational capabilities;
- v. Long-standing customer relationships and industry experience;
- vi. Opportunities arising from increasing demand for premium alcoholic beverages and ethanol products;
- vii. Integrated operations supporting operational efficiencies and resource optimisation; and
- viii. Experienced management team with domain expertise across the spirits and biofuels business.

BUSINESS STRATEGY

- i. Strengthen the Company's presence across the spirits, industrial alcohol and biofuels segments;
- ii. Enhance product offerings and optimise the product portfolio in line with market demand;
- iii. Improve operational efficiencies and optimise capacity utilisation across manufacturing facilities;

- iv. Leverage opportunities arising from the Government of India's ethanol blending programme and increasing demand for ethanol products;
- v. Strengthen customer relationships and expand market reach across key business segments;
- vi. Maintain high standards of quality, safety, regulatory compliance and environmental stewardship; and
- vii. Pursue sustainable growth opportunities through business development initiatives and strategic investments.

FACTORS THAT MAY AFFECT RESULTS OF OPERATIONS

- i. Changes in applicable excise laws, duties, licensing requirements, ethanol policies and other regulatory frameworks governing the spirits and biofuels industries;
- ii. Availability, quality and pricing of feedstock, raw materials, packaging materials, fuel and utilities;
- iii. Changes in government policies relating to ethanol procurement, blending programmes, renewable fuels and allocation of feedstock for ethanol production;
- iv. Variations in demand for alcoholic beverages, potable spirits, industrial alcohol, ethanol and other allied products;
- v. Competitive market conditions, changes in consumer preferences and shifts in industry trends;
- vi. Supply chain disruptions, transportation constraints and fluctuations in logistics costs;
- vii. Changes in environmental, health, safety and sustainability requirements and the costs associated with compliance therewith; and
- viii. General economic conditions, inflationary pressures, geopolitical developments, foreign exchange fluctuations and other macroeconomic factors.

OUTLOOK

The long-term outlook for the spirits and biofuels industries remains favourable, supported by structural growth drivers and evolving market dynamics. In the alcoholic beverages sector, rising disposable incomes, urbanisation, favourable demographics, changing consumer preferences and increasing premiumisation are expected to continue driving demand for branded and value-added products. The industry is also expected to benefit from growing consumer awareness, expanding retail channels and increasing acceptance of premium offerings across various product categories.

The biofuels sector is expected to witness sustained growth, supported by the Government of India's focus on energy security and promotion of renewable energy sources. Continued policy support for ethanol blending programmes, increasing demand for fuel ethanol are expected to create growth opportunities for industry participants.

The Company believes that its established manufacturing infrastructure, diversified product portfolio, operational capabilities and industry experience position it favourably to capitalise on opportunities across both the spirits and biofuels segments. The Company intends to focus on operational excellence, efficient resource utilisation, regulatory compliance and customer-centric growth initiatives to strengthen its market position and create sustainable long-term value for its stakeholders.

DISCUSSION ON FINANCIAL PERFORMANCE

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Period from Nov 25, 2024* to March 31, 2025
Revenue from operations	-	-
Other income	-	-
Total Income	-	-
Expenses:		
Employee benefit expenses	-	-
Finance costs	-	-
Other expenses	0.22	0.16
Total Expenses	0.22	0.16

Profit/ (Loss) before tax	(0.22)	(0.16)
Tax Expense:		
- Current Tax	-	-
- Deferred Tax	-	-
Profit/ (Loss) for the year	(0.22)	(0.16)

*the Company was incorporated on November 25, 2024

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.

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 integrity, accountability, collaboration and continuous improvement and continues to invest in employee development, capability enhancement and organisational effectiveness initiatives.

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

Following the transfer and vesting of the Spirits and Biofuel Undertaking pursuant to the Scheme of Arrangement, the Company operates as a focused spirits and biofuels business with an established operational platform and manufacturing capabilities. Supported by its manufacturing capabilities, product portfolio and customer relationships, the Company intends to strengthen its market position, improve operational efficiencies and create sustainable long-term value for 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~~ since incorporation, 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 Spirits and Biofuel 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.	Title & Case No.	Forum	Particulars
1	India Glycols Ltd. V/s Pradeep Kumar L-1 – No. 47557/2016	Chief Metropolitan Magistrate, New Delhi, Patiala House Court, Delhi	Dishonour of cheques;
2	India Glycols Ltd. V/s Pradeep Kumar L-1 – No. 47551/2016	Chief Metropolitan Magistrate, New Delhi, Patiala House Court, Delhi	Dishonour of cheques;
3	India Glycols Ltd. V/s Pradeep Kumar L-1 – No. 47549/2016	Chief Metropolitan Magistrate, New Delhi, Patiala House Court, Delhi	Dishonour of cheques;
4	India Glycols Ltd. V/s Jitender Chalana – No. 1150/2018	Judicial Magistrate First Class (NI Act)-02, Tis Hazari Courts, Delhi	Dishonour of cheques;
5	India Glycols Ltd. V/s Kulaveer Singh – No. 1455/2019	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
6	India Glycols Ltd. V/s Praveen Kumar – CA/324/2025	District & Sessions Judge, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
7	India Glycols Ltd. V/s Shish Ram Dayma – No. 1434/2019	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
8	India Glycols Ltd. V/s Sunny Kumar – No. 1443/2019	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;

9	India Glycols Ltd. V/s Sanjay Singh Negi – No. 41404/2019	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
10	India Glycols Ltd. V/s Deepak Rayal – No. 7098/2021	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
11	India Glycols Ltd. V/s Mr. Pankaj Singh Rajput – No. 3073/2023	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
12	India Glycols Ltd. V/s Mr. Anit Kumar Singh – No. 3074/2023	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
13	India Glycols Ltd. V/s Lalit Mohan Panday & Ors. – No. 4218/2023	Judicial Magistrate II, Dehradun	Dishonour of cheques;
14	India Glycols Ltd. V/s Ms. Anuradha Singh – No. 5771/2023	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
15	India Glycol Ltd. V/s M/s Autar and Associates – No. 6072/2023	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
16	India Glycols Ltd. V/s Ms. Radhika Singh – No. 6073/2023	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
17	India Glycols Ltd. V/s Ms. Sarita Chauhan – No. 5428/2024	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
18	India Glycols Ltd. V/s Ms. Sarita Chauhan – No. 5429/2024	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
19	India Glycols Ltd. V/s Rigel Beverages & Anr. – No. 2395/2026	Chief Metropolitan Magistrate, South-East District, Saket Courts, New Delhi	Dishonour of cheques;
20	India Glycols Ltd. V/s Deepak Singh – No. 1933/2016	Additional Chief Judicial Magistrate, Dehradun	Dishonour of cheques;

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	NIL	NIL
State Tax Cases (Excise & VAT)*	3	2,12,70,248.48
Service tax cases	NIL	NIL
GST cases	NIL	NIL
Total (A+B)	3	2,12,70,248.48

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.	NIL	NIL	NIL	NIL

6. Material Civil proceedings by our Company

S. No.	Title & Case No.*	Forum	Particulars
1.	India Glycols Ltd. V/s Paramjeet Thakran – No. 949/2019	Civil Judge Senior Division, Faridabad	Recovery suit;
2.	India Glycols Ltd. V/s Shish Ram Dayma – EXE/192/2021	Civil Judge Senior Division, Faridabad	Recovery suit;
3.	India Glycols Ltd. V/s Ratti Ram – EXE/21/2023	Civil Judge Senior Division, Faridabad	Recovery suit;
4.	India Glycols Ltd. V/s Pawan Pahuja – EXE/19/2023	Civil Judge Senior Division, Gurugram	Recovery suit;
5.	India Glycols Ltd. V/s Next Generation Trading Co. – EXE/195/2021	Civil Judge Senior Division, Faridabad	Recovery suit;
6.	India Glycols Ltd. V/s BS Gupta and Ors. – No. 955/2019	Civil Judge Senior Division, Faridabad	Recovery suit;
7.	India Glycols Ltd. V/s Unnao Distilleries and Breweries Limited – 5 of 2021	Commercial Court, Gorakhpur	Recovery suit;

B. Litigation involving our Directors

1. Criminal proceedings against our Directors

S. No.	Case No. and Case Name	Brief Description of the matter
1	2616/2023 - 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	52/2023 Sri. K. N. Maharaddi, Seed Inspector and Assistant Director of Agriculture, Joint Director of Agriculture Office, Haveri V/s Punitkumar Rugi and Others 19 (including the managing Director of Mahyco Pvt Ltd. Shri Shrish Barwale	Proceedings relating to alleged sale of maize seeds without a valid seed licence by the dealer, the Company and its Directors, the alleged violation primarily relates to the dealer's failure to obtain/maintain the requisite State seed licence, whereas the Company held a valid seed licence. Further, he has filed quashing petition No.104295 of 2024 before the Hon'ble High Court for quashing the same.
3	579 of 2012 Karnataka Biodiversity Authority (KBA) against Mahyco Pvt Limited and its Directors,	Proceedings alleging violation of the Biological Diversity Act, 2002, initiated by the Karnataka Biodiversity Authority against Mahyco Pvt Limited and its Directors, Mahyco filed a petition before the Hon'ble Karnataka High Court and the Hon'ble Court has issued a stay order in this matter.
4	CRLA/1080/2019 - Sidnath Rai vs Manoj Rai and 4 others	Appeal against the acquittal of the Respondents in proceedings relating to alleged offences under Sections 498-A and 302 of the IPC and Sections 3/4 of the Dowry Prohibition Act, pending before the Allahabad High Court, Lucknow Bench.

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 the Company when the cause of action arose.
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3. Actions by regulatory and statutory authorities against our Directors

NIL

4. Tax proceedings involving our Directors

NIL

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 Company before the Hon'ble High Court of Delhi for enforcement/execution of an arbitral award
2	RCS No. 57 of 2024 Kailash Gopikishan Khandelwal (Plaintiff) vs. Shirish R Barwale (Defendant)	The suit is filed by Mr. Kailash Khandelwal (plaintiff) for the possession of the agriculture land from the defendant out of Survey No. 136/1. The plaintiff is claiming the possession on the basis of title and measurement carried out on 26th February 2019. The matter is sub-judice before Hon'ble Civil Judge Junior Division, Jalna.
3	Contempt Petition 72 of 2025 arising out of GA No.1 of 2024 in CS No.213/2014 Md. Riyaz Khan and another (Petitioners)	Contempt proceedings alleging non-compliance with order dated 18th October 2024 was filed against Shirish Barwale in the capacity of Managing Director of Mahyco Pvt. Ltd ("Mahyco"). The Mahyco stand is that the order pertains to properties at 28, B.T Road and 8/11, B.T Road Calcutta, whereas the Mahyco's rented warehouse is situated at 88f, B.T Road, Kamarhatti, Calcutta and therefore the said order is not applicable to the Mahyco or its Directors. The matter is presently listed for before Hon'ble High Court of Calcutta for adjudication.
4	Matter filed by CCI - Suo Moto Case No.3 of 2020 - against Mahyco and 3 officers - Competition Commission of India, New Delhi	Matter filed by CCI - Suo Moto against Mahyco Pvt Limited and 3 officers alleging anti-competitive practices in respect of chilli seeds. (Note that the Mahyco and officers have signed 'circle of confidentiality' affidavit with the CCI and therefore cannot share further details in this regard.)

6. Material Civil proceedings by our Directors

NIL

C. Litigation involving our Promoters

1. *Criminal proceedings against our Promoters*

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. Litigation involving our Subsidiary

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)	14,000
Total	14,000

For complete details about outstanding dues to the creditors of our Company, see “*Financial Statements*” on page 81.

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 165.

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 55.

Incorporation details

Certificate of incorporation dated November 25, 2024 issued to our Company by the 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 43 and 23, respectively.

The Corporate Identification Number of our Company is U11011UT2024PLC018229.

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. State Excise licences, permits and brand registrations/novations issued by the State Excise Authorities (Uttar Pradesh and Uttarakhand);
2. Drug Manufacturing Licences and related regulatory approvals issued by the State Drug Controller, Uttarakhand, the Central Drugs Standard Control Organization (CDSCO), and other applicable domestic and overseas pharmaceutical regulatory authorities (including USFDA, EDQM and other relevant foreign regulatory authorities);
3. Electricity-related approvals, sanctions and agreements, including those issued by the Uttar Pradesh Power Corporation Limited (UPPCL), Uttarakhand Power Corporation Limited (UPCL), Uttar Pradesh Power Transmission Corporation Limited (UPPTCL), Uttar Pradesh Electricity Regulatory Commission (UPERC);
4. Environmental approvals, consents and no-objection certificates, including Consent to Establish (CTE), Consent to Operate (CTO), Combined Consent and Authorisation (CCA), Ground Water extraction permissions and other environmental clearances issued by the Uttarakhand Pollution Control Board (UKPCB), Uttar Pradesh Pollution Control Board (UPPCB), Central Ground Water Authority (CGWA) and other competent authorities;
5. Factory Licences issued under the Factories Act by the respective Chief Inspector of Factories;
6. Licences and registrations issued by the Bureau of Indian Standards (BIS);
7. Licences and registrations issued under the Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India (FSSAI);
8. Licences, approvals and certifications issued by the Petroleum and Explosives Safety Organisation (PESO), including those relating to petroleum, compressed gases and static and mobile pressure vessels (SMPV);
9. Boiler registration certificates and fitness certificates issued by the respective Chief Inspector of Boilers;
10. Registrations and licences issued under the Legal Metrology Act, 2009 and Indian Wireless Telegraphy Act, 1933;
11. Fire Safety No Objection Certificates (Fire NOCs) issued by the respective State Fire Services;
12. Labour and employment-related registrations, licences and approvals, including certified standing orders, registrations under the Contract Labour (Regulation and Abolition) Act (CLRA), Apprenticeship registrations, Mandi-related registrations, Plant Quarantine approvals, Biomedical Waste Management (BWM) authorisations;
13. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.

Approvals from Tax Authorities

- (a) PAN issued by the Income Tax Department under the IT Act: **AAHCI9318M**;
- (b) Tax Deduction and Collection Account Number of the Company is **MRT104700D**;

- (c) The Goods and Service Tax (GST) registration number of the Company are:
 - **09AAHCI9318M1ZX, Uttar Pradesh;**
 - **09AAHCI9318M2ZW, Uttar Pradesh;**
 - **05AAHCI9318M1Z5, Uttarakhand;**
- (d) The Value Added Tax - TIN registration number of the Company is: 05019651837;
- (e) Importer Exporter Code Number of the Company: NIL;

Intellectual Property

Trade Marks and Design

The Company has 78 trademarks and 6 design that are currently operational in India, for which the Company has obtained valid registration certificates under the Trademarks Act. Further, we have also made applications for additional 27 trademarks seeking registration under the Trademarks Act, which are currently pending before the Registrar of Trademarks, Government of India.

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 IGL SPIRITS 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 means all 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 at 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 be entitled to the same dividends and other advantages to which he would be entitled 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 in fractions 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 Act or 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 be entitled 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 be 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 Proceedings

(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 section 108 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 purpose seniority 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 be entitled 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 be entitled 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 the poll 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. Bhupendar Pal Singhal;

(ii) Mr. Manish Chandra Pant;

(iii) Mr. Shashi Kant Shukla

(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 think 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 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.

(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 may be 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 of Committee unless otherwise decided by the Board.

Powers of the Board

(109) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board 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 the directors 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 think 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 under seal) 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 latter's 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) (i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) How questions to be decided

In general all questions arising at meetings of the Board of Directors or a Committee thereof 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.

(vi) 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 any time 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.

(vii) 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 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) 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 III of the Scheme, Biofuel 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 46.

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 16, 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/23931/2026 dated October 16, 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 <https://iglspirits.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 23, 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 SECURITIES 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 Draft 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 draft 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/23931/2026 dated October 16, 2026.

Demat Credit

The Company has executed a Tripartite Agreement dated June 30, 2026 with the Registrar and Transfer Agent and CDSL and a Tripartite Agreement dated June 5, 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 **INE2W6901017**.

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 43.

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 26.

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. Shri Ishan Khanna] 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

Shri Ishan Khanna
Company Secretary and Compliance Officer
Address: Plot - 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304
Tel: 0120-3090100/200
Email: compliance.officer@iglspirits.com

Capitalization of reserves or profits or revaluation of assets

Please refer the Financial Statements of the Company at page no. 81 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 A-1 Industrial Area, Bazpur Road Kashipur, Udham Singh Nagar, Kashipur, Uttarakhand, India - 244713 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 <https://iglspirits.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 November 25, 2024 issued by the Registrar of Companies, Central Registration Centre.
2. Memorandum of Association and Articles of Association, as amended till date.
3. Resolution passed by the respective board of directors of each of the companies that are party to the Scheme.
4. Copy of Scheme of Arrangement.
5. Report of the Committee of Independent Directors of the Demerged Company dated May 16, 2025.
6. Report of the Audit Committee of the Demerged Company dated May 16, 2025.
7. 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.
8. Fairness Opinion Report dated May 16, 2025 along with Addendum on Fairness Opinion dated May 30, 2025 issued by M/s. Corporate Professionals Capital Private Limited, (Registration No. INM000011435), an Independent SEBI registered Category – I Merchant Banker.
9. 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, Resulting Company 1 and the Company.
10. Letter dated November 17, 2025 (NSE/LIST/48932) under Regulation 37 of SEBI LODR Regulations issued by NSE.
11. Letter dated November 19, 2025 (DCS/AMAL/TS/R37/3905/2025-26) under Regulation 37 of SEBI LODR Regulations issued by BSE.
12. 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).
13. Registrar and Transfer Agent Agreement dated August 31, 2026 entered into amongst the Company and the Registrar and Transfer Agent to the Company.
14. Tripartite Agreement dated June 30, 2026 amongst the Company, the Registrar and Transfer Agent and CDSL.
15. Tripartite Agreement dated June 5, 2026 amongst the Company, the Registrar and Transfer Agent and NSDL.
16. The Statement of Tax Benefits dated September 07, 2026 issued by M/s K. N. Gutgutia & Co., Practicing Chartered Accountant.
17. Letter dated October 15, 2026 issued by NSE granting in-principle listing approval for listing of the Equity Shares.
18. Letter dated October 14, 2026 issued by BSE granting in-principle listing approval for listing of the Equity Shares.
19. Relaxation letter dated October 16, 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 are true and correct.

On behalf of the Board of Directors of IGL Spirits Limited

**Sd/-
Uma Shankar Bhartia
Chairman & Managing Director**

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company

**Sd/-
Ishan Khanna
Company Secretary and Compliance Officer**

**Sd/-
Naresh Kumar Agrawal
Chief Financial Officer**

**Date: October 23, 2026
Place: Noida, Uttar Pradesh**