



February 18, 2026

Ref. No.: CPC/MB/285/2025-26

To

The Board of Directors

IGL Spirits Limited

A-1, Industrial Area, Bazpur Road, Kashipur,

Udham Singh Nagar, Uttarakhand, India – 244713

**Subject: Scheme of arrangement (the “Scheme”) between India Glycols Limited (“Demerged Company”), Ennature Bio Pharma Limited (“Resulting Company 1”) and IGL Spirits Limited (“Resulting Company 2”)**

**Re: Due Diligence Certificate in adherence to SEBI’s Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI’s Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026**

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate (“Certificate”) on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to IGL Spirits Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI’s Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI’s Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (“SEBI Circulars”).

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Resulting Company 2 on May 16, 2025 and shall be made effective from the Appointed Date i.e., April 01, 2026 or any such date approved by the Hon’ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon’ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013) and shall be operative from the Effective Date in the manner provided in the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI Circulars.

**SCOPE AND LIMITATIONS:**

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.



Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiacp.com

[www.corporateprofessionals.com](http://www.corporateprofessionals.com)

- Our due diligence and result are specific to the date of this Certificate and based on information as at February 18, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

#### CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated February 18, 2026, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars.

Yours Faithfully,

For and on behalf of **Corporate Professionals Capital Private Limited**

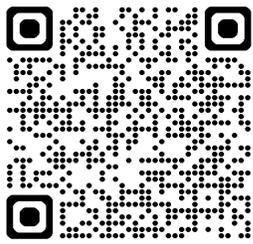
  
**(Ruchika Sharma)**  
Associate Partner – Investment Banking and M&A



This Abridged Prospectus ('**Abridged Prospectus**') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9<sup>th</sup> February, 2026 as amended from time to time, in connection with the Scheme of Arrangement (the "**Scheme**") amongst India Glycols Limited ("**Demerged Company**"), Ennature Bio Pharma Limited ("**EBL**" or "**Resulting Company 1**") and IGL Spirits Limited ("**The Company**" or "**ISL**" or "**Resulting Company 2**") (Resulting Company 1 and Resulting Company 2, collectively referred to as "**Resulting Companies**") and their shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**the Act**') filed before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj.

This Abridged Prospectus should be read together with the Scheme approved by the Board of Directors of Resulting Company 2 on 16<sup>th</sup> May 2025 and the Notice and Explanatory Statement sent to the shareholders of the **Demerged Company**. This Abridged Prospectus does not purport to include the complete information of the Company including its business, operations, assets and liabilities. This Abridged Prospectus should not be considered as an invitation or an offer of any securities by or on behalf of the Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Demerged Company at [www.indiaglycols.com](http://www.indiaglycols.com), BSE Limited ("**BSE**") [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India ("**NSE**") [www.nseindia.com](http://www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Demerged Company are listed.

<p>THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES</p>	
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### IGL SPIRITS LIMITED

CIN: U11011UT2024PLC018229; **Date of Incorporation:** 25<sup>th</sup> November 2024

REGISTERED OFFICE	CORPORATE / HEAD OFFICE	CONTACT PERSON	EMAIL AND PHONE NUMBER	WEBSITE
A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713	2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304	Shri Ankur Jain	<a href="mailto:compliance.officer@indiglycols.com">compliance.officer@indiglycols.com</a> Tele No: (120) 3090100	NA

#### NAME OF PROMOTER OF THE COMPANY

India Glycols Limited ("**IGL**")

*As on the date of this Abridged Prospectus, IGL Spirits Limited is a wholly owned subsidiary of IGL and IGL is the promoter of Company.*

#### Details of Offer to Public:

Type of Issue (Fresh/ Offer for)	Fresh Issue Size (by no. of shares or	OFS Size (by no. of shares or	Total Issue Size (by no. of shares or	Issue Under 6(1)/6(2)	Share Reservation		
					QIB	NII	RII

Sale (OFS) /Fresh & OFS)	by amount in Rs)	by amount in Rs)	by amount in Rs)				
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NOT APPLICABLE

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/Amount in Rs	Weighted Average Cost of Acquisition	Name	Type	No of Shares offered/Amount in Rs	WACA in Rs per Equity
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NOT APPLICABLE

WACA: shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	NOT APPLICABLE
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.

DETAILS OF THE SCHEME
<p>1. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:</p> <ol style="list-style-type: none"> <li>demerger, transfer and vesting of the Bio Pharma Undertaking and Spirits and Biofuel Undertaking from the Demerged Company into EBL and ISL, respectively, on a <i>going concern</i> basis and issue of equity shares by EBL and ISL to the shareholders of the Demerged Company, in consideration thereof; and</li> <li>reduction and cancellation of the existing equity shares of the ISL and EBL held by the Demerged Company and the consideration thereof in respect of such demerger.</li> </ol> <p>2. Consideration for the stated demerger</p> <ol style="list-style-type: none"> <li>The Resulting Company 1 shall issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 1 (“<b>Resulting Company 1 New Equity Shares</b>”), credited as fully paid up for every 3 (Three) 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 as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.</li> <li>The Resulting Company 2 shall issue and allot 1 (One) fully paid up equity share of INR 5 (Indian Rupees Five) each of the Resulting Company 2 (“<b>Resulting Company 2 New Equity Shares</b>”), credited as fully paid up for every 1 (One) fully paid up equity share of INR 5 (Indian</li> </ol>

- 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 as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.
- iii. The Resulting Company 1 New Equity Shares and Resulting Company 2 New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company 1 and Resulting Company 2, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company 1 and Resulting Company 2, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company 1 and Resulting Company 2.
  - iv. The Resulting Company 1 and Resulting Company 2 shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The equity shares of the Resulting Company 1 and Resulting Company 2 issued to the shareholders of the Demerged Company, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.
  - v. Upon listing of equity shares of the Resulting Company 1 and Resulting Company 2 pursuant to this Scheme, the public shareholders of the Demerged Company shall continue to be categorised as 'public' shareholders for Resulting Company 2 and the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
3. The Scheme shall be effective from the Appointed Date (1<sup>st</sup> April 2026) and shall be operative from the Effective Date.
  4. The Scheme also provides for various other matters consequent and incidental thereto.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT"). The Demerged Company has received the no-objection letter from NSE on 17<sup>th</sup> November 2025 and no adverse observation letter from BSE on 19<sup>th</sup> November 2025, including SEBI comments on the Scheme.

#### **Rationale 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 (*as defined in Scheme*) and Biopharma Undertaking (*as defined in Scheme*) 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 in scheme*) 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:
- Each business will have a clear focus, leading to improved management and resource allocation for growth.
  - The demerger will enable independent growth for each business, attracting the right talent, offering better opportunities for employees
  - The demerger may create a potential to unlock value for stakeholders by drawing focused investors.
  - Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use.
  - Each business will adhere to regulations that are specific to its industry.
  - 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.

For further details, please refer to the Scheme.

*Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.*

#### **RISKS IN RELATION TO THE FIRST OFFER**

Not Applicable as the Company is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, as it is pursuant to the scheme.

#### **GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Company and the Scheme including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), not does SEBI guarantee the accuracy and adequacy of the contents of the Scheme or this Abridged Prospectus. Specific attention of the investors is invited to the section titled “Internal Risk Factors” on page 8 of this Abridged Prospectus.

#### **PROCEDURE**

The procedure with respect to public issue/offer would not be applicable as no equity shares are offered to the general public at large under the Scheme. Further, the issuance of equity shares under the Scheme is limited to the existing shareholders of the Demerged Company. Hence, the procedure with respect to a General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

#### **PRICE INFORMATION OF BRLM's**

Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmark)-30 <sup>th</sup> calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)-90 <sup>th</sup> calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmark)-180 <sup>th</sup> calendar days from listing

NA	Corporate Professionals Capital Private Limited	NA	NA	NA
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*\*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.*

<b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>	NOT APPLICABLE
<b>Name of Syndicate Members</b>	NOT APPLICABLE

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – Not Applicable.

<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	NOT APPLICABLE
<b>Name of Statutory Auditor</b>	M/s. K. N. Gutgutia & Co.
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	NOT APPLICABLE
<b>Name of Debenture trustee, if any</b>	NOT APPLICABLE
<b>Self-Certified Syndicate Banks</b>	NOT APPLICABLE
<b>Non Syndicate Registered Brokers</b>	NOT APPLICABLE
<b>Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	NOT APPLICABLE

<b>PROMOTERS OF THE COMPANY</b>			
<b>S NO.</b>	<b>NAME</b>	<b>INDIVIDUAL / CORPORATE</b>	<b>EXPERIENCE &amp; EDUCATIONAL QUALIFICATION</b>
1.	India Glycols Limited CIN: L24111UR1983PLC009097	Corporate	<p><b>Experience:</b></p> <p>India Glycols Limited operates across four segments i.e. Bio-based Specialties and Performance Chemicals, Potable Spirits, Ennature Biopharma, and Bio-fuels. It has three manufacturing facilities located in Kashipur and Dehradun (Uttarakhand) and Gorakhpur (Uttar Pradesh).</p> <p>It is engaged in the manufacturing, marketing, and supplying of a wide range of products, including Bio-based Specialties and Performance Chemicals such as Bio-polymers, Green Solvents, Specialty Derivatives, and Industrial Gases, as well as Potable Spirits, Extra Neutral Alcohol (ENA), Bio-fuels, and biopharma products.</p> <p><b>Educational Qualification:</b> Not Applicable</p>

<b>BUSINESS OVERVIEW AND STRATEGY OF THE COMPANY</b>	
Company Overview	The Resulting Company 2 is an unlisted public company incorporated on 25 <sup>th</sup> November, 2024 under the provisions of the Companies Act, 2013 and has its registered office at A-1, Industrial Area, Bazpur Road, Kashipur, Udham Singh Nagar, Uttarakhand, India – 244713. The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company. The Corporate Identification Number of the Company is U11011UT2024PLC018229. The Company has been incorporated with an object to carry on the spirits and biofuel business, which will be transferred to it by the Demerged Company pursuant to the Scheme and currently does not undertake any business.
Product / service offering Revenue segmentation by product / service offering	No product or services have been offered since incorporation of the Company.
Geographies served Revenue segmentation by geographies	Not Applicable since the Company is yet to commence its business.
Key Performance Indicator	Not Applicable since the Company is yet to commence its business.
Client profile or industries served Revenue segmentation in terms of top 5/10 clients or industries	Not Applicable since the Company is yet to commence its business.
Intellectual Property, if any	Not Applicable
Market share	Not Applicable since the Company is yet to commence its business.
Manufacturing plant, if any	Not Applicable since the Company is yet to commence its business.
Employee strength	Nil

<b>BOARD OF DIRECTORS</b>				
S No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Shri Manish Chandra Pant (DIN: 08850173)	Non-Independent, Non-Executive Director	37 years of Experience and Master of Commerce	1. Ennature Bio Pharma Limited 2. IGL Chemicals and Services Private Limited
2	Shri Bhupendar Pal Singhal (DIN: 08850152)	Non-Independent, Non-Executive Director	29 years of Experience and B.E. (Mech.)	1. Ennature Bio Pharma Limited 2. IGL Chemicals and Services Private Limited
3	Shri Shashi Kant Shukla (DIN: 07117368)	Non-Independent, Non-Executive Director	37 years of Experience and Master of Business Administration	1. Ennature Bio Pharma Limited 2. IGL Chemicals and Services Private Limited

				3. GIDA Foundation	CETP
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### OBJECT OF THE ISSUE

Details of means of finance – NOT APPLICABLE

The fund requirements for each of the objects of the Scheme are stated as follows: (Rs. In Crore)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
NOT APPLICABLE						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/right issue, if any, of the Company in the preceding 10 years. – NOT APPLICABLE

Name of monitoring agency, if any – NOT APPLICABLE

Terms of Issuance of Convertible Security, if any

<b>Convertible securities being offered by the Company</b>	NOT APPLICABLE
<b>Face Value/Issue Price per Convertible security</b>	
<b>Issue Size</b>	
<b>Interest on Convertible Securities</b>	
<b>Conversion Period of Convertible Securities</b>	
<b>Conversion Price for Convertible Securities</b>	
<b>Conversion Date for Convertible Securities</b>	
<b>Details of Security created for CCD</b>	

### SHAREHOLDING PATTERN OF THE COMPANY (PRE-SCHEME)

S. No	Particulars	Pre-Scheme Number of Shares	Pre-Scheme Percentage of Shareholding
1.	Promoters and Promoter Group	20,000*	100.00 %
2.	Public	0	0.00 %
	Total	20,000	100.00 %

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

\*The Demerged Company holds 20,000 equity shares including 12 equity shares held by 6 nominee individuals.

*Note: Upon the Scheme becoming effective, the equity shares held by the Demerged Company in the Resulting Company 2 will be cancelled and equity shareholders of the Demerged Company will be entitled to receive the equity shares of Resulting Company 2 in the same proportion in which they own shares in the Demerged Company. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company 2 in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Resulting Company 2 held by IGL shall be cancelled.*

### RESTATED FINANCIALS OF THE COMPANY

*Consolidated Restated Financials: Not Applicable-Resulting Company 2 is not required to prepare the consolidated financial statements*

Standalone:

(Amount in Lakh)

Particulars	Latest Stub Period as on 30.09.2025	FY 2025	2024- 2024 <sup>#</sup>	FY 2023- 2023 <sup>#</sup>	FY 2022- 2022 <sup>#</sup>
Total income from operations (net)	-	-	-	NA	NA
Net Profit/ (Loss) before tax and extraordinary items	(0.08)	-	(0.16)	NA	NA
Net Profit/ (Loss) after tax and extraordinary items	(0.08)	-	(0.16)	NA	NA
Equity Share Capital	1.00	-	1.00	NA	NA
Reserves and Surplus	(0.24)	-	(0.16)	NA	NA
Net Worth	(0.76)	-	(0.84)	NA	NA
Basic earnings per share (in INR)*	(0.40)	-	(2.30)	NA	NA
Diluted earnings per share (in INR)*	(0.40)	-	(2.30)	NA	NA
Return on net worth (%) (PAT/Net Worth)	(10.53%)	-	(19.05%)	NA	NA
Net asset value per share (Net Worth / No. of shares)	3.80	-	4.20	NA	NA

*#The Resulting Company 2 has been incorporated on 25<sup>th</sup> November 2024.*

*\*Due to sub-division/split of equity shares from INR 10/- to INR 5/- each, the Basic and Diluted EPS and Net asset value per share for all the previous shares has been restated.*

### INTERNAL RISK FACTORS

The risk factors as identified by the Resulting Company 2 are as follows:

1. **Dependence on Availability of Raw Materials** - Our operations depend on continuous availability of agricultural products and other raw materials in required quantities. Any disruption or volatility in supply may adversely affect production efficiency, costs and profitability.
2. **Risks Associated with Manufacturing and Distillation Processes** - The manufacture of spirits involves complex fermentation and distillation processes. Any breakdown, inefficiency or deviation in such processes may result in lower yields, quality issues or increased operating costs.
3. **Regulatory Licensing and Compliance Management Risks** - Our business is subject to multiple licences, permits and regulatory requirements. Any failure to obtain, renew or comply with such licences due to internal lapses may disrupt operations and adversely affect business continuity.
4. **Quality Control and Product Consistency Risks** - Maintaining consistent product quality is critical for regulatory compliance and customer acceptance. Any failure in quality control systems may result in product rejections, recalls, penalties or loss of customer confidence.
5. **Storage, Handling and Inventory Management Risks** - Spirits require controlled storage and handling due to their flammable nature. Any leakage, pilferage, evaporation loss or mishandling of inventory may result in financial losses or regulatory action.
6. **Dependence on Policy Framework and Blending Mandates** – Spirits and Bio-fuel operations depend on effective implementation of prevailing policies and blending mandates. Any internal

inability to align operations or supply schedules with such frameworks may adversely affect revenues.

7. **Health, Safety and Environmental Management Risks** - Our manufacturing activities involve handling of flammable and hazardous materials. Any failure in internal safety practices or environmental controls may result in accidents, operational disruptions or liabilities.

8. **Risks Relating to Capacity Utilisation and Expansion** - Our financial performance depends on optimal utilisation of manufacturing capacities. Any delay, cost overrun or inefficiency in capacity expansion or utilisation may adversely affect margins and returns.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material Civil Litigations	Aggregate amount involved (Rs in Crore)
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoters	24	Nil	Nil	Nil	Nil**	3.57*
Against Promoters	Nil	14	Nil	Nil	Nil**	328.81*
<b>Subsidiaries</b>	Not Applicable					

\*To the extent ascertainable

\*\* Material Civil Litigations involving the amount of more than the materiality threshold as per Regulation 30 of SEBI LODR of Promoter Company has been considered as material.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

S. No	Particulars	Litigation filed by	Current status	Amount involved
1.	NA			

C. Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters in the past 5 (five) financial years including outstanding action, if any:

NIL

D. Brief Details of Outstanding Criminal Proceedings as on January 31, 2025, against the Promoter:

NIL

**ANY OTHER IMPORTANT INFORMATION OF THE COMPANY**

Not Applicable

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

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

Manish  
Chandra Pant

Digitally signed by  
Manish Chandra Pant  
Date: 2026.02.18  
14:44:15 +05'30'

**Name:** Manish Chandra Pant

**Designation:** Director

**DIN:** 08850173

**Date:** 18<sup>th</sup> February 2026

**Place:** Noida, Uttar Pradesh