



ALCOBREW DISTILLERIES INDIA LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CIN: [U15520DL2002PLC117974]

Registered Office: [C-423, Sarita Vihar, South Delhi, New Delhi-110076, India]

[Corporate office: 6th floor, Magnum Tower II, Golf Course Extension Road, Sector-58, Gurgaon-122011]



1. Introduction

Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), stipulates that every listed company shall lay down a code of conduct for all Board and Senior Management of the Company. Further Schedule IV of Companies Act, 2013 set out the Code for Independent Directors.

The code of conduct shall be posted on the website of the Company.

2. Scope

The Company’s Code of Conduct for the members of the board of directors of the Company and senior management personnel not only ensures compliance with the Companies Act, 2013 and rules made thereunder, the SEBI Listing Regulations, as amended and other applicable laws but goes beyond to ensure exemplary Corporate Governance.

3. Definitions

- a) “**Board**” or “**Board of Directors**” shall mean the collective body of the Directors of the Company.
- b) “**Company**” shall mean Alcobrew Distilleries India Limited.
- c) “**Code**” means Code of Conduct for Board of Directors and Senior Management
- d) “**Independent Directors**” shall mean an Independent Director as defined in Regulation 16(1)(b) of SEBI Listing Regulations read with section 2(47) and Section 149(6) of the Companies Act, 2013.
- e) “**Non-Executive Directors**” shall mean the members on the Board other than Whole Time Directors and Managing Directors of the Company.
- f) “**Relative**” shall mean relatives as defined under Section 2(77) of the Companies Act, 2013.
- g) “**Senior Management**” shall mean officers and personnel of the listed entity who are members of its core management team, excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager in case they are not part of the Board) and shall specifically include all functional heads, by whatever name called, company secretary and chief financial officer.
- h) “**Whole Time Directors**” shall mean the members on the Board who are in whole time employment of the Company.
- i) “**Key Managerial Personnel**” shall mean a person as defined under Section 2(51) of the Companies Act, 2013

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

4. Applicability

This code shall be applicable to following persons:

- (a) All Whole Time Directors including the chairman and managing director of the Company.
- (b) All Non-Executive Directors including Independent Directors.
- (c) All Senior Management including Key Managerial Personnel.

The Company appoints the company secretary as a compliance officer for the purposes of this code, who will be accessible to the Board of Directors and Senior Management to address their queries and assist them in complying with the Code.

With a view to maintain high standards that the company requires, the following rules/code of conduct should be observed in all activities in respect of the Company.

They must adhere to the highest ethical and integrity standards and work to the best of their ability and judgement. They must carry out their responsibilities with due care, diligence, dignity, honesty, and integrity, and they must adhere to the highest standards of ethical conduct and integrity while working to the best of their ability and judgement. Apart from this Code of Conduct, the Independent Directors shall abide by the Code for Independent Directors as prescribed under the Companies

Act, 2013, as amended, and the Regulations, as amended from time to time. The same is annexed to this Code as **Annexure III**.

5. Accountability

The Board of Directors/Senior Management shall act in accordance with the Articles of Association of the Company and shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders. They are expected to use their best endeavors and organize the resources for advancing the Company's mission. They are expected to act ethically, honestly, diligently and in good faith to protect the Company's brand equity and image. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. They shall act in the best interests of the company and fulfill their fiduciary obligations.

6. Duties of Independent Directors

As per Section 149(8) read with Schedule IV of Companies Act, 2013, the Independent Directors oblige to the following duties –

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the company;
- b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders, and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. Other Directorships

The Board of Directors must disclose their directorship, committee membership on the board of other companies and substantial shareholding in other companies to the Board in compliance with applicable laws. It is felt that service on the Board of a direct competitor is not in the interest of the company. The Directors and Senior Management personnel shall also promptly disclose their relationships with other individuals, firms, or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

8. Insider Trading

A member on the Board of Director /Senior Management shall not derive benefit or assist others to derive benefit from the access to and possession of information about the company, not in public domain and therefore constituting insider information. The Board of Directors and Senior Management shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and the Code to regulate, monitor, and report trading by designated persons and immediate

relatives and also other regulations as may become applicable to them from time to time in addition to the Company's Code for Prevention of Insider Trading and Insider Trading Policy of the Company. The Company also prohibits its Directors and Senior management to undertake any fraudulent or unfair trade practice in connection with the securities of the Company.

9. Conflict of Interest

The Board of Directors/Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Conflicts can arise in many situations. It may not be possible to list out every possible conflict at all times and it will not be easy to distinguish between proper and improper activity. Nevertheless, some of the common circumstances that may lead to a conflict of interest, actual or potential set forth below: -

- a) They should not engage in any activity/employment that interferes with the performance; or responsibility to the company or otherwise in conflict with or prejudicial to the company;
- b) They and their immediate families should avoid making investments -solely for the sake of making profit-in a company, customer, supplier, developer or competitor and generally should refrain from investments that compromise their responsibility to the Company.
- c) They should generally avoid conducting Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role.

If such related party transaction is unavoidable, it must be fully disclosed to the Board/ company secretary & compliance officer for approval.

10. Protection of Assets

Directors and Senior Management have a fiduciary relationship with the Company, and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. The use of Company's assets for illegal or non-ethical business purposes shall be strictly prohibited. Protecting the Company's assets regardless of whether the same is tangible or intangible is the responsibility of each member on the Board of Directors/Senior Management.

11. Equity and Fair Justice

The Board of Directors and Senior Managers shall maintain equity and fair justice while dealing on behalf of the Company and provide a work environment, free from unlawful discrimination, harassment and intimidations of any nature to all employees of the Company. Any kind of harassment or discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited.

12. Gifts, Donations and Corporate Opportunity

No member on the Board/Senior Management of the Company, shall receive or offer, directly or indirectly, any gifts, donations, corporate opportunity, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favors/ personal gains.

13. Compliance with Law

Board/Senior Management shall ensure compliance of all applicable laws, rules and regulations in its letter and spirit. It is the responsibility of all functional heads to submit compliance of all applicable laws, rules and regulations to company secretary on Quarterly basis. In order to assist the Company in promoting lawful and ethical behavior, any possible violation of laws, rules, regulations or the code of conduct shall be reported to the Board of Directors through the company secretary.

14. Confidentiality of Information

Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Board of Directors/Senior Management have access or possesses such information, must be considered confidential and held in confidence, unless such disclosure is required under any law. No Board of Director/ Senior Management shall provide any confidential information either formally or informally, to the press or any other publicity media, unless specially authorized by the Board.

Examples of confidential information include but are not restricted to:

- Information not yet released to the public;
- Unpublished company strategy/ price sensitive information;
- Current or future technical collaborations, breakthroughs and/or inventions;
- Investments, planned mergers or acquisitions;
- Information received from customers or partners;
- Unpublished Financial data either actual or forecasted;
- Employee Information;
- Such other information as Board may declare as confidential information.

15. Related Party Transactions

The members on the Board shall report about related party transaction to the Board of the Company and Senior Management shall report about their related party transaction to chairman or managing director of the Company as per the rules laid down in the Companies Act, 2013 and SEBI Listing Regulations.

16. Remuneration

The board of directors shall lay down the criteria of remuneration payable to the board of directors and senior management personnel, including KMPs. The implementation of the said criteria or policy if any, adopted by the Company shall be carried out by the Nomination and Remuneration committee. When establishing the criteria for remuneration, the committee shall align with the long-term interests of the company and its shareholders. The remuneration shall be a proper mix of fixed and variable portions. When fixing the variable portion, precautions shall be adopted to sensitize personnel not to take excessive risks while achieving targets that could impact the Company.

17. Appointment and Evaluation

The board of directors shall lay down the criteria for the appointment (incl. re-appointment) of board members and senior personnel (incl. KMPs). In this regard, the Policy shall be implemented by the Nomination and Remuneration committee. While appointing any board members, the Committee shall consider candidate's skill, knowledge and experience in the context of the Company's business and sector where it operates while fulfilling the gender and board diversity policy.

The board of directors shall also lay down the criteria for the evaluation of each board member, including independent directors. The Nomination and Remuneration Committee shall be responsible for carrying out the evaluation of directors and the Committee if it deems fit may avail the services of external agencies.

18. Financial Reporting and Disclosures

The Company is committed to presenting financial statements that are true, fair, and compliant with applicable laws and accounting standards, free from misstatements or omissions. Directors and senior management shall ensure that all transactions are duly authorised, accurately recorded, fully disclosed, and all necessary information is provided to the auditors."

19. Authorization

Every Board of Director/ Senior Management/ functional heads shall have proper authorisation/ delegation of power from Board / any officer authorised by the Board to sign any document, paper, deed, contract on behalf of the Company or which requires authentication by the Company, unless otherwise permitted by any law for the time being force. Every such requirement will be duly forwarded to company secretary & compliance officer at least fourteen days before the due date of signing such document. It is the responsibility of all Senior Management/ functional heads to ensure compliance of this provision in its letter and spirit.

20. Annual Compliance Reporting

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, it is required that every member on the Board and Senior Management shall affirm compliance with the code of conduct. The Annual Report of the Company shall disclose declaration that the Board and Senior Management have followed and complied with code of conduct and this disclosure shall be signed by the chief executive officer of the Company. A specimen of annual compliance report is set out in **Annexure - I** of this code. The annual compliance report shall be required to be forwarded to company secretary and compliance officer of the Company within 30 days from ending of every financial year by every member on the Board and Senior Management.

21. Enforcement of the Code

- a) Company secretary and compliance officer of the Company shall look after this code.
- b) Every member on the Board and Senior Management shall be required to adhere to the guidelines provided in this code.
- c) If any member on the Board or Senior Management breach any of the guidelines provided in this code and the same has been found by the company secretary and compliance officer of the Company then he shall report the same to the Board of the Company.
- d) In case of breach of the code, the Board of the Company shall take necessary action against the member(s) of the Board and Senior Management who has/ have breached the code.

22. Amendment to the Code

This Code of Conduct is framed pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and in compliance with provisions of the Companies Act, 2013.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which make any of the provisions in the policy inconsistent with the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

Board has utmost right to amend this code. Decision on amendment of this code shall be taken in any Board meeting and same shall be informed to the Board and Senior Management in due course.

23. Review

This code will be reviewed periodically by the Board and amended as appropriate.

24. Acknowledgement of Receipt of the Code

Every member of the Board and Senior Management shall acknowledge receipt of this code, acknowledgement form is as per **Annexure – II** of this code. Please fill the form and forward the same to the company secretary and compliance officer of the Company.

Effective Date: 16.09.2025

Annexure – I

Code of Conduct for Board Members and Senior Management Personnel

Annual Compliance Report

I _____ do hereby solemnly affirm that that to the best of my knowledge and belief, I have fully complied with the guidelines of the Code of Conduct for Board Members and Senior Management Personnel during the financial year ending on 31st March _____.

Signature: _____

Name: _____

Designation: _____

Date: _____

Place: _____

Annexure – II

Code of Conduct for Board Members and Senior Management Personnel

Acknowledgement Form

I _____ do hereby confirm that I have received and read the Company's Code of Conduct for Board Members and Senior Management Personnel. I have understood the various guidelines laid down in this code and I hereby agree to follow the same.

Signature: _____

Name: _____

Designation: _____

Date: _____

Place: _____

ANNEXURE III THE CODE FOR INDEPENDENT DIRECTORS

(As per Schedule IV of Companies Act, 2013)

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators, and companies in the institution of Independent Directors.

I.	Guidelines of professional conduct:	
	An Independent Director shall:	
	(1)	Uphold ethical standards of integrity and probity;
	(2)	Act objectively and constructively while exercising his duties;
	(3)	Exercise his responsibilities in a bona fide manner in the interest of the company;
	(4)	Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
	(5)	Not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
	(6)	Not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
	(7)	Refrain from any action that would lead to loss of his independence;
	(8)	Where circumstances arise which make an Independent Director lose his independence, the independent Director must immediately inform the Board; accordingly,
	(9)	Assist the Company in implementing the best corporate governance practices.
II.	Role and functions:	
	The Independent Directors shall:	
	(1)	Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
	(2)	Bring an objective view in the evaluation of the performance of board and management;
	(3)	Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
	(4)	Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
	(5)	Safeguard the interests of all stakeholders, particularly the minority shareholders;
	(6)	Balance the conflicting interest of the stakeholders;
	(7)	As a part of the nomination and remuneration committee of the Company, determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;
	(8)	Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
III.	Duties:	
	The Independent Directors shall—	
	(1)	Undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company;
	(2)	Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the

		Company;
	(3)	Strive to attend all meetings of the Board of Directors and of the Board committees of which they are a member;
	(4)	Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
	(5)	Strive to attend the general meetings of the Company;
	(6)	Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
	(7)	Keep themselves well informed about the Company and the external environment in which it operates;
	(8)	Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
	(9)	Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions by the audit committee and the board of Directors of the Company and assure themselves that the same are in the interest of the Company;
	(10)	Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
	(11)	Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
	(12)	Acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
	(13)	Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
IV.	Manner of appointment	
	1)	Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
	2)	The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
	3)	The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
	4)	The appointment of independent Directors shall be formalised through a letter of appointment, which shall set out : (a) the term of appointment; (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks; (c) the fiduciary duties that come with such an appointment along with accompanying liabilities; (d) provision for Directors and Officers (<i>D and O</i>) insurance, if any; (e) the Code of Business Ethics that the company expects its Directors and employees to follow; (f) the list of actions that a director should not do while functioning as such in the company; and (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings.
	5)	The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
	6)	The terms and conditions of appointment of independent Directors shall also be posted on the

		company's website.
V.	Re-appointment:	
	The re-appointment of independent director shall be on the basis of report of performance evaluation.	
VI.	Resignation or removal:	
	1)	The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act
	2)	An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within "three months" from the date of such resignation or removal, as the case may be..
	3)	Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.
VII.	Separate meetings:	
	1)	The independent Directors of the company shall hold at least one meeting "in a financial year", without the attendance of non-independent Directors and members of management.
	2)	All the independent Directors of the company shall strive to be present at such meeting.
	3)	The meeting shall: (a) review the performance of non-independent Directors and the Board as a whole; (b) review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors; (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
VIII.	Evaluation mechanism:	
	1)	The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
	2)	On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

ANNUAL CERTIFICATION
(For Directors and members of Senior Management)

I, _____, hereby certify and acknowledge that:

1. I am a member in good standing of the Board of Directors / Senior Management of Alcobrew Distilleries India Limited, I have received, read and understood the **Company's Code of Conduct for Directors, and Senior Management;**
2. Such code has been and is applicable to my activities as member of such Board of Directors /Senior Management;
3. I agree to comply with the **Company's Code of Conduct for Directors, and Senior Management;**
4. I am neither aware of nor I am a party to any non-compliance with the said Code.

Date:

Signed:

Name:

It is the responsibility of each Director, member of Senior Management, and officer to become acquainted with and understand these guidelines, as well as to seek further explanation and advice regarding the interpretation and requirements of these guidelines, as well as any situation that appears to be in conflict with them.

In the event that these guidelines are violated, the Company's Board of Directors will decide what actions to take.