



IGL SPIRITS LIMITED
(CIN: U11011UT2024PLC018229)

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

1. INTRODUCTION

IGL Spirits Limited ("the Company") is committed to conduct its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanism to report unethical conduct and to help foster a culture of responsibility and accountability. Each Director and Senior Management Personnel is expected to comply with the letter and spirit of this Code.

The Director and Senior Management must not only comply with applicable laws, rules and regulations but should also promote ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance and maintain a work environment that encourages the stake holders to raise concerns to the attention of the management.

This Code of Conduct has been adopted by the Company not only to comply with the applicable rules of stock exchanges where securities of the Company are listed and other laws but also to maintain highest standards of Corporate Governance.

This code is to be read along with the other policies of the Company, namely –

- (a) Related Party Transactions Policy
- (b) Whistle Blower/Vigil Mechanism Policy.
- (c) Code of Conduct for Regulating, Monitoring and Reporting Trading in Securities

2. DEFINITIONS & INTERPRETATIONS

I. Definitions

- (i) "Board" shall mean the Board of Directors of the Company.
- (ii) "Director" shall mean any Executive, Non-Executive, Independent, Nominee or Alternate Director.



- (iii) "Key Managerial Personnel" shall mean the personnel as defined under the Companies Act, 2013 ("Act") as may be amended from time to time.
- (iv) "Senior Management Personnel" means officer/personnel of the Company who are members of its core management team, excluding the Board, comprising all members of management one level below the Chief Executive Officer/ Chairman and Managing Director/ Whole-time Director, including the functional headpersons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the listed entity.

II. Interpretation:

In this document, unless the contrary intention appears:

- a. The singular includes the plural and vice versa;
- b. Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- c. Terms that have not been defined in this Code shall have the same meaning assigned to them in the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

3. **BOARD OF DIRECTORS**

I. **Independent Directors: Board Membership**

Criteria:

- (1) Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Nomination and Remuneration Committee/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 formalized 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 (D & O) 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 and profit related commission, if any.
- (5) No person shall be appointed as an alternate director for an Independent Director.
- (6) 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.
- (7) The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

Performance Evaluation:

- (1) The evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated which shall include performance of the directors and fulfillment of the independence criteria as specified in the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time and their independence from the management.
- (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.

Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation by the board of directors in accordance with the evaluation Policy of the Company.



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 Companies Act 2013.
- (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.

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.

II. Non independent Directors & Executive Directors Board

Membership Criteria:

Where representation of any specific function/division is required in the Board, then the Board may induct the HOD of that specific function/division into the Board.

The Chief Executive Officer, Chief Finance Officer and Company Secretary are permanent participants of the Meetings of the Board and its Committees.



Re-appointment:

The re-appointment of director(s) shall be on the basis of report of performance evaluation and subject to the provisions of the Companies Act, 2013 and Rules thereunder.

Resignation or removal:

Resignation and Removal instances of Executive Directors are subject to the terms of employment and relevant provisions of the Companies Act, 2013.

Meetings:

The Board shall meet not less than four times in a financial year. For purposes of evaluation of the Independent Director's performances, the non-independent directors may meet once in a financial year.

III. COMPOSITION OF BOARD

The Board should at all times comprise of a balance between the Independent and Non-independent/Executive Directors. Currently the Company has adequate composition of Executive and Non-executive Directors.

IV. COMPENSATION & LOAN TO DIRECTORS

The Board from time to time decides the Compensation payable to Directors in form of remuneration or commission, as the case may be. Such compensation is usually determined by considering the following key factors:

- (a) Profits earned by the Company during the previous financial year.
- (b) Strategic contributions made by the director(s) for increasing earnings of the Company.
- (c) Providing viable business plans to the Company.

The Company does not extend any loans to the Directors except and to the extent permitted under the terms of employment of the executive Directors.

4. SUCCESSION PLANNING

The outgoing Director or Senior Management Personnel may recommend for succession by a serving employee on the following parameters:

Leadership	Initiative	Judgment	Planning & Organizing	Teamwork	Commitment	Political Savvy	Professional qualifications
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5. GUIDELINES FOR CONDUCT

Each Director and Senior Management Personnel should seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such Director/Senior Management Personnel reasonably believes to be not opposed to the best interest of the Company. A Director should seek to make reasonable efforts to attend Board and committee meetings. All Directors/Senior Management Personnel should seek to:

- i. dedicate time and attention to the Company; and
- ii. seek to comply with all applicable laws, regulation and confidentiality obligations and corporate policies of the Company.

A Director/Senior Management Personnel shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

6. CORPORATE BUSINESS OPPORTUNITY

In carrying out the duties and responsibilities, Directors and Senior Management Personnel should avoid:

- i. appropriating corporate business opportunities for themselves that are discovered through the use of Company's property or information or their position as Director or Senior Official;
- ii. Using Company's property or information or their position as Director or Senior Official for personal gain; and
- iii. Competing with the Company.

A corporate business opportunity is an opportunity:

- (1) Which is in the Company's line of business or proposed expansion or diversification;
- (2) Which the Company is financially able to undertake; and
- (3) Which may be of interest to the Company.

A Director and Senior Management Personnel who learns of such a corporate



business opportunity and who wishes to avail of it should disclose such opportunity to the Company's Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in such opportunity, then, and only then, may the Director and Senior Management Personnel avail of it, provided that the Director and Senior Management Personnel has not wrongfully utilized the Company's resources in order to acquire such opportunity.

7. CONFLICTS OF INTEREST

A conflict situation can arise in the following situations:

- i. a Director or Senior Management Personnel takes action or has interest that may make it difficult to perform his or her work objectively and effectively,
- ii. the receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company,
- iii. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company.
- iv. the receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
- v. any significant ownership interest in any supplier, customer, development, partner or competitor of the Company,
- vi. any consulting or employment relationship with any supplier, customer, business, associate or competitor of the Company.

In case of Related Party Transactions (RPTs) as defined and identified under the Related Party Transaction Policy of the Company - Such RPTs are prohibited unless approved or ratified within three months of entering thereto, by the Board. The Board shall approve the RPTs as and when they are entered into only after ensuring compliance with the Related Party Transaction Policy of the Company. The Directors and Senior Management Personnel of the Company should make full & fair disclosure of any agreement or understanding of any form that may be contemplated to be entered into with the Company, its subsidiaries and/or its associates.

The Directors and Senior Management Personnel should be scrupulous in avoiding "conflicts of interest" with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of facts and circumstances whereof to the Board of Directors or any committee/officer nominated for the purpose by the Board and a prior approval should be obtained.



8. **PROTECTION AND PROPER USE OF COMPANY' S ASSETS**

All Directors and Senior Management Personnel should protect the Company's assets and property and ensure its efficient use. Theft, carelessness and waste of the Company's assets and property have a direct impact on the Company's profitability. The Company's assets should be used only for legitimate business purposes.

In any case, the Company's tangible assets such as equipment and machinery, systems, facilities or intangible assets such as proprietary information, relationship with customers and suppliers etc. shall not be used for their personal benefits.

9. **INSIDER TRADING**

The Directors and Senior Management Personnel shall observe all applicable laws and regulations, including the Company policies and codes as applicable to them with respect to the purchase and sale of the Company's securities as specified under the **Code of Conduct for Regulating, Monitoring and Reporting Trading in Securities**(Insider Trading Code) of the Company.

It is the responsibility of each Director and Senior Management Personnel to become familiar with and understand these laws, regulations, policies and codes and should seek further explanations and advice concerning their interpretation, if required.

The Directors and Senior Management Personnel of the Company not to enter into **Opposite Transaction**, i.e., sell or buy any number of shares during the next six months following a prior transaction except otherwise as stated in the Insider Trading Code.

There shall also be an absolute prohibition on the aforesaid person from taking positions in derivative transaction in the shares of the Company at any time.

Even the dependents of Directors and Senior Management Personnel who intend to deal with the securities of the Company above the minimum threshold limit as may be decided from time to time by the Company are required to pre-clear the transaction and execute the order within 7 (seven) trading days of obtaining the approval which shall be granted in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Regulating, Monitoring and Reporting Trading in Securities.



10. CODE OF ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

Honesty, integrity and sound judgment of the Directors and Senior Management Personnel is fundamental for the success and reputation of a Company. The professional and ethical conduct of the Directors and Senior Management Personnel is essential for the proper functioning. The Directors and Senior Management Personnel shall observe limits of law in drawing up business policies and shall strictly adhere to and monitor legal compliances at all levels. Further, the Directors and Senior Management Personnel should conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time, maintaining confidentiality of the information in order to foster a culture for good decision making.

Accordingly, the Directors as well as Senior Management Personnel of the Company shall be bound by the following code of ethics:

- i. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal, financial and professional relationships.
- ii. make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits or makes periodically, to the shareholders, government authorities and to the public.
- iii. Comply with governmental laws, rules, notifications and regulations applicable to the Company's business.
- iv. Disclose to the Board or any Committee/officer designated by the Board for this purpose, any material transaction or relationship that reasonably could be expected to give rise to any violations of the code including actual or apparent conflicts with the interests of the Company.
- v. Promote prompt reporting of violations of the Code of Ethics to the Board or Directors or any Committee/person designated for this purpose, as may be necessary.
- vi. Not to offer or receive, directly or indirectly, any illegal and improper payments or comparable benefits that are intended or perceived to obtain undue favors for the conduct of business of the Company.



- vii. Maintain the skills necessary and relevant to the Company's needs.
- viii. Act in good faith, responsibility, with due care competence and diligence without misrepresenting material facts.
- ix. Refrain from any inappropriate or undue influence of any kind in all dealings with independent auditors, and avoid any actual or apparent conflicts with analysts.
- x. Achieve responsible use of and control over all assets and resources employed or entrusted to them.
- xi. Promote ethical and honest behavior within the Company and its Subsidiaries.
- xii. The Directors and Senior Management Personnel would more fully understand their obligations with respect to nature/scope of their confidentiality as Director/Senior Management Personnel, more particularly, with regard to the information on matters and affairs related to the Company. Pursuant to their fiduciary duties of loyalty and care, they are expected to handle confidential information discreetly and they should respect the confidentiality of information acquired in the course of employment/association with the Company and shall not disclose confidential information unless legally obliged to disclose and previously approved by the Board and ensure that no such confidential information is used for personal advantage/benefit.

Such information should be used only for the purpose of business of the Company. This obligation continues even after leaving the directorship/employment of the Company.

For the above purpose, all non-public information entrusted to or obtained by a Director/ Senior Management Personnel by reason of his or her position as a Director/ Senior Management Personnel of the Company shall be considered as 'Confidential Information'.

Further, the Confidential Information shall include, but is not limited to, non-public information that might be of use to competitors or harmful to the



Company or its customers if disclosed such as commercial secrets, technologies, product architectures, source codes, product plans and road maps, Annual Plans including business and marketing plans, proprietary and technical information such as trade secrets and inventions, advertising and sales promotion plans, financial information and projections, internal data, documents including Board agenda/Minutes as circulated, Board deliberations/notes, presentations made at the Board/Committee meetings, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

11. CODE OF ETHICS FOR INDEPENDENT DIRECTORS

In addition to the code of ethics prescribed above, the following ethics are being prescribed for the Independent Directors of the Company:

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.
- (10) 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;
- (11) bring an objective view in the evaluation of the performance of board and management;
- (12) scrutinise the performance of management in meeting agreed goals and



- objectives and monitor the reporting of performance;
- (13) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
 - (14) safeguard the interests of all stakeholders, particularly the minority shareholders;
 - (15) balance the conflicting interest of the stakeholders;
 - (16) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management personnel and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management personnel;
 - (17) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
 - (18) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
 - (19) 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;
 - (20) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
 - (21) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
 - (22) strive to attend the general meetings of the Company;
 - (23) 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;
 - (24) keep themselves well informed about the Company and the external environment in which it operates;
 - (25) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
 - (26) 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;
 - (27) 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;
 - (28) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
 - (29) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
 - (30) 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.

12. BREACH OF PROVISIONS OF CODE OF CONDUCT AND ETHICS

All the Directors and Senior Management Personnel shall adhere to both Code of Conduct and Code of Ethics of the Company as stated hereinabove (Code of Conduct and Ethics).

Any deviation/waiver from Code of Conduct and Ethics can only be effected on the sole and absolute discretionary authority of the Board or any person or Committee designated by the Board for this purpose.

It is one of the important responsibilities of the Directors and Senior Management Personnel to help enforce the Code of Conduct and Ethics in the best interest of the Company. Any observed violation of this Code or any other policies of the Company or other Rules and Regulations governing the Company or any probability of occurrence of such violation should be brought to the notice of Compliance Officer (the Company Secretary).

The Compliance officer shall in return inform about the same to the Board. The Board shall be responsible to administer and implementation of the Code of Conduct and Ethics and will periodically review the breach of code and advise the action to be taken.

Open communication of issues and concerns by the Directors and Senior Management Personnel without fear of retribution or retaliation is vital to the successful implementation of the Code of Conduct and Ethics. The Directors and Senior Management shall cooperate in any internal or external investigation relating to any violation.

The Company shall take appropriate action against any Director and/or Senior Management Personnel whose action(s) are found to violate the Code of Conduct or Ethics or any other policy or Rules or Regulations of the Company.



13. ANNUAL AFFIRMATION OF CODE

A copy of this Code of Conduct and Ethics shall be sent to all the Directors and Senior Management Personnel of the Company. The Directors and Senior Management Personnel shall affirm the compliance with the Code and shall give an acknowledgement of having read and understood these Code of conduct and Ethics, as per the form provided in Annexure – I to the Code within 15 days of the receipt of a copy of the Code.

The Directors and Senior Management Personnel shall also give annual declaration affirming the compliance with the Code as per the form provided in Annexure – II to the Code within 15 days of the close of the financial year.

14. INTERPRETATION

Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer (the Company Secretary).

15. AMENDMENT

In any circumstance where the provisions of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedence over this Code until such time as this Code is changed to conform to the said law, rule, regulation or standard.

The Code may be amended or modified in line with any changes in Company's philosophy, vision, business plans or otherwise as may be deemed necessary by the Board.

This Code was adopted on 8th September, 2026.



Annexure – I

ACKNOWLEDGEMENT –

(Please sign this form and return to the Company Secretary.)

I, ----- , have read and understood the Company's Code of Conduct and Ethics (the Code) for the Board of Directors and the Senior Management Personnel.

I hereby undertake to comply with the standards and policies contained in the Code and other policies or rules specific to my responsibilities to the Company.

Date :

Signature :

Place :

Name :

Designation :



Annexure – II

To,
The Compliance Officer
IGL Spirits Limited,
Plot No. 2-B, Sector 126, Noida -
201304 Distt. Gautam Budh Nagar,
Uttar Pradesh
Dear Sir,

I, -----, being a member of the Board of Directors/Senior Management Personnel of IGL Spirits Limited (the Company) hereby acknowledge, confirm and certify that:

- i. I am aware of the Code of Conduct and Ethics for Directors and Senior Management Personnel of the Company;
- ii. The said Code has been and is applicable to my functions as a member of the Board of Directors/Senior Management Personnel of the Company;
- iii. During the financial year - I have complied with the provisions of the said Code; and
- iv. I am not aware of any non-compliance with the said Code.

Date :

Signature :

Place :

Name :

Designation :