Code of Conduct for Directors and Senior Management/Employees pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited) commitment to ethical and lawful business conduct is a fundamentally shared value of the Board of Directors, the senior management and all other employees of the Company.

Consistent with its Values and Beliefs, Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited) has formulated the following Code of Conduct as a guide. The Code does not attempt to be comprehensive or cover all possible situations. It encourages the team of Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited) to take positive actions, which not only commensurate with the Values and Beliefs, but also perceive to be so. Asgard Alcobev Limited (Formerly known as Banganga Paper Industries Limited) expects all its employees to implement the Code in its true spirit and in case of any doubt or confusion, to consult his/her immediate superior, the head of HR.

For the purpose of this Code, the term "senior management" shall mean Key Managerial Personnel and personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.

I] In performing their functions, the directors and senior management of the Company shall:

Act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.

Not use any confidential information obtained by them in the course of their official duty, whether from the Company or otherwise, for personal gain, or use/ allow the use of such information for the financial benefit for any other person.

Not engage in any business, relationship or activity, which might detrimentally conflict with the interest of the Company.

Maintain the principle of need to know and also confidentiality of all material non- public information about the Company, its business and affairs.

Abide by all applicable laws and regulations including the Company's Prevention of Insider Trading code.

Not use their status to seek or accept any personal gains or favours from those doing or seeking to do business with the Company or from other employees of the company.

As a general practice not to accept gifts in cash or kind if it is likely to lead to a business relationship with the Company. However, an exception to this may be made for non-cash gifts upto a value not exceeding Rs. 5000/- for items that can be reciprocated such as tickets to events, etc. If refusing a gift beyond this would affect a relationship with the Company, the gift may be accepted and handed over to the Company.

Not share any information regarding the Company, its business and/or affairs with media without the prior approval of the Corporate Disclosure Officer.

II] In addition, in performing their Board and Board Committee functions, the directors shall:

- Not hold position of Advisor with a competitor Company
- Inform the Chairman of changes in their interests that may interfere with their ability to perform their duties, and in the case of "independent directors", impact their independence as Board members.

V] The following are, inter alia, the duties of Independent Directors.

The independent directors shall –

1. Act in accordance with the articles of the company.

2. Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

3. Exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

4. Not involve 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.

5. Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

6. Not assign his office and any assignment so made shall be void.

7. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.

8. 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.

9. Strive to attend all meetings of the Board of directors and of the Board committees of which he is a member.

10. Participate constructively and actively in the committees of the Board in which they are chairpersons or members.

11. Strive to attend the meetings of the company.

12. 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.

13. Keep themselves well informed about the company and the external environment in which it operates.

14. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.

15. 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.

16. 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.

17. Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

18. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees.

19. 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.

This Code embodies the belief that acting always with the company's legitimate interest in mind and being aware of the company's responsibility towards its stakeholders is an essential element of the company's long term excellence.

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