

SHREE REFRIGERATIONS LIMITED

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL**



CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

Shree Refrigerations Limited, a public limited company in India, is committed to upholding the highest standards of corporate governance and ethical conduct. In compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of Shree Refrigerations Limited has adopted this Code of Conduct for Directors and Senior Management (**'Code of Conduct'**) at the meeting held on 08th June 2024.

2. DEFINITIONS

For the purposes of this Code of Conduct, the following definitions shall apply:

- 2.1. **"Act"** shall mean the Companies Act, 2013 as amended from time to time.
- 2.2. **"Applicable Law"** shall mean all applicable laws, regulations, and rules of India, including but not limited to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant laws and regulations.
- 2.3. **"Board of Directors"** shall mean the Board of Directors of Shree Refrigerations Limited as may be appointed from time to time.
- 2.4. **"Company"** shall mean Shree Refrigerations Limited.
- 2.5. **"Compliance Officer"** shall mean the company secretary of the Company or such other person as appointed by the Board of Directors.
- 2.6. **"Director"** means a director appointed to the Board of a company.
- 2.7. **"Independent Director"** shall mean an independent director as defined in the Listing Regulations.
- 2.8. **"Listing Regulations"** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.9. **"SEBI"** shall mean The Securities and Exchange Board of India.
- 2.10. **"Senior Management"** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.



3. INTERPRETATION

Unless otherwise defined, capitalized terms used in this Code of Conduct shall have the meaning assigned to them under the Listing Regulations and the Companies Act, 2013, and the Rules, Notifications, and Circulars made/issued thereunder, as amended from time to time.

4. APPLICABILITY

The Code of Conduct has been divided into three parts. The provisions set out in Part A shall be applicable to all the Directors. In addition to the provisions of Part A, the provisions set out in Part B shall be applicable to the Directors and the Senior Management personnel of the Company and provisions set out in Part C shall be applicable only to the Independent Directors of the Company.

4.1. Part A: This part shall apply only to the Directors of the Company:

Every member of the Board of Directors shall:

- (1) Subject to the provisions of the Act, 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) Shall 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) Shall 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) Shall not assign his office and any assignment so made shall be void.

4.2. Part B: This part shall apply only to all the Directors and Senior Management Personnel of the Company:

4.2.1. Ethical Standards

Directors and Senior Management of the Company shall act with honesty, integrity, and in an ethical manner in all business dealings, avoiding conflicts of interest and maintaining the confidentiality of sensitive information. They shall deal on behalf of the Company with professionalism, honesty, integrity, and high moral and ethical standards, ensuring that their conduct is fair, transparent, and perceived as such by third parties. They shall perform their roles with competence, diligence, in good faith and in the best interests of the Company.

4.2.2. Compliance with Laws and Regulations

Directors and Senior Management of the Company shall comply with all Applicable Laws, regulations, and internal policies of the Company, ensuring transparency and accountability in their actions.



4.2.3. Annual Declaration

In terms of Regulation 26(3) of the Listing Regulations, all the Directors and Senior Management personnel of the Company shall affirm compliance with the Code of Conduct on an annual basis in the form as appended as Annexure-1. Such affirmation should be made available to the Compliance Officer from the close of each of the financial year.

4.2.4. Conflict of Interest

4.2.4.1. The Directors and Senior Management shall disclose any actual or potential conflicts of interest that may arise in the course of their duties and refrain from engaging in activities that may compromise the interests of the Company. They shall not engage in any business transaction that might conflict with the interests of the Company, and a conflict of interest may arise where they directly derive personal benefit by making or influencing decisions relating to such business transactions, save exceptional circumstances where prior approval of the Board would be required.

4.2.4.2. The Directors and Senior Management shall disclose to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.

4.2.4.3. The Directors and Senior Management shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board and the Board declines to pursue such opportunity for the Company.

4.2.4.4. All transactions having conflict of interest should be carried out in accordance with the Applicable Law and be fully disclosed to the Board and, upon a decision being taken in the matter, the person concerned will be required to take necessary action as advised to resolve/avoid the conflict.

4.2.5. Protection of Company Assets

Directors and Senior Management shall be responsible for safeguarding the assets of the Company and using them efficiently for the benefit of the Company and its stakeholders. The assets of the Company shall not be misused but employed for the purpose of conducting the business for which they are duly authorized, including tangible assets such as equipment and machinery, systems, facilities, materials, resources, as well as intangible assets such as proprietary information.

4.2.6. Fair Dealing

All dealings on behalf of the Company shall be conducted fairly, without discrimination, bias, or unfair advantage, fostering a culture of respect and integrity within the organization. The Directors and Senior Management shall not make a statement or disseminate information that is misleading or false and is likely to induce the sale or purchase of securities by any other person or influence the market price of the securities.

4.2.7. Reporting Violations

The Directors and Senior Management shall promptly report any violations of this Code of Conduct or any unethical behavior to the appropriate authorities within the Company for investigation and resolution. They shall provide full, fair, accurate, and timely information as necessary to ensure



compliance with necessary laws and provide prompt and accurate answers to enquiries relating to the Company's public disclosure requirements.

4.2.8. Seeking Professional Advice

The Directors and Senior Management may seek professional advice and opinion of outside experts at the expense of the Company, where necessary, to ensure compliance with this Code of Conduct and Applicable Laws.

4.2.9. Meeting Participation

The Directors and Senior Management shall strive to attend all meetings of the Board of Directors, Committees of the Board, and general meetings of the shareholders regularly, and participate constructively and actively in the Committees of the Board. Additionally, the Directors and Senior Management shall undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company.

4.2.10. Addressing Concerns

The Directors and Senior Management shall address any concerns about the running of the Company ensuring that these are addressed by the Board.

4.2.11. Related Party Transactions

The Directors and Senior Management shall 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.

The Directors and Senior Management shall make disclosure to the Company with respect to any transaction with the Company in which such person is interested and in respect of which a conflict of interest can arise between the Company and the person concerned including the name of the related party and the nature of relationship. Such disclosure shall be in accordance with the Act, 2013 and the Indian accounting Standard (IND AS) 24 issued by the council of the Institute of Chartered Accountants of India in respect of "Related Party Disclosures".

4.2.12. Vigil Mechanism

The Company shall have an adequate and functional vigil mechanism, and Directors and Senior Management shall ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

4.2.13. Protecting Interest of Stakeholders

The Directors and Senior Management shall act within their authority to protect the legitimate interests of the Company, shareholders, and its employees, and ensure that the Company's assets are not misused but employed for the purpose of conducting the business for which they are duly authorized.

4.2.14. Confidentiality

Confidential Information shall not be disclosed orally, in writing, or electronically, directly or indirectly to anyone unless the Directors / Senior Management personnel have been specifically authorized to release this information or required to be disclosed under Applicable Law.



“**Confidential Information**” includes all information of the Company not authorized by the management of the Company for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, commercial secrets, technologies, advertising, sales promotion plans, unpublished price sensitive information, information relating to mergers and acquisitions, stock splits and divestiture, non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors in formal meeting or otherwise and should include all information in respect of the Company which is not available in the public domain at that point of time. Any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which Directors and Senior Management have access or which is possessed by them by virtue of their position / status in the Company must be considered confidential information.

4.2.15. Insider Trading

The Directors and Senior Management personnel shall not deal in the securities of a Company whether on their own account / their relative's account if they are in possession of any unpublished price sensitive information concerning the Company. The Directors and Senior Management personnel who are in possession of any unpublished price sensitive information shall not communicate directly or indirectly the said information to others who trade on such information.

4.2.16. Gifts and Favors

The Directors and Senior Management personnel shall not accept any gift, favor, or invitation offered by any client, person, or organization with whom the Company has any business relationship that creates a conflict between the individual's personal interest and the interest of the Company. They shall not accept any such gift, favor, or invitation except those extended as a customary courtesy of business life.

4.2.17. Accounting Practices

All transactions shall be fully and accurately reported in the Company's books and recorded in compliance with all Applicable Laws. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate the Company's policy and the law. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

4.2.18. Corporate Governance

The Directors and Senior Management shall sincerely follow and cause the Company to follow the philosophy of good corporate governance by possessing strong business fundamentals and delivering high performance through relentless focus on transparency, accountability, professionalization and corporate social responsibility for enhancing shareholders' value and contributing to society at large.

4.2.19. Health, Safety and Environment

The Directors and Senior Management shall cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.



The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

The Directors and Senior Management shall ensure that the Company adopts most efficient energy management system, prevention of energy waste and utilization of natural resources in all plants.

4.2.20. Quality of Products and Services

The Directors and Senior Management shall ensure that the Company is committed to supplying products and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The Directors and Senior Management shall cause the Company to strive towards proper application and adoption of product safety standards.

4.2.21. Shareholders

The Directors and Senior Management shall be committed to enhance shareholder value and in ensuring that the Company complies with all regulations and laws that govern shareholders' rights. The Directors and Senior Management shall cause the Board to duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

4.3. Part C: This part shall apply only to Independent Directors

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 he is 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.
- (7) Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board.
- (8) 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.
- (9) 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.
- (10) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- (11) Acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
- (12) 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.

5. REVIEW AND AMENDMENT

This Code of Conduct shall be reviewed by the Board of Directors as and when necessary to incorporate changes. In case of any subsequent changes in the provisions of the Listing Regulations or any other law which makes any of the provisions of this Code inconsistent with the Listing Regulations or any other law, the provisions of the Listing Regulations or such law would prevail over the Code. The provisions in the Code would be modified in due course to make it consistent with law.

6. VIOLATION OF CODE

It shall be the duty of Directors and Senior Management to help the enforcement of the Code and any breach if communicated / noticed is to be reported to the Board. In case of breach of this Code by the Directors and/or the Senior Management, the same shall be considered by the Board for initiating appropriate action including disciplinary action such as termination of employment, suspension and/ or penalty, as deemed necessary.



7. WEBSITE

Pursuant to Regulation 46 of the Listing Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

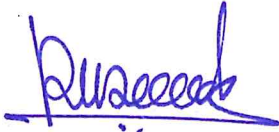
8. INCORPORATION BY REFERENCE

The undersigned acknowledges having received and reviewed the Code as detailed in Annexure B, and hereby agrees to adhere to and comply with the provisions outlined therein.

For and on behalf of

The Board of Directors

Shree Refrigerations Limited



Mr. Ravalnath Gopinath Shende

Managing Director

DIN No. 02028020



Mrs. Rajashri Ravalnath Shende

Directors

DIN No. 02028006

Place: Karad

Date: 8th June 2024

SHREE REFRIGERATIONS LIMITED

Plot No.131/1+2, Mouje Virawade, Ogalewadi

Karad-415105 Maharashtra, India

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Enquiry@shreeref.com | www.shreeref.com

CIN: U2919PN2006PLC128377|GST NO:27AAJCS9377A1Z1



ANNEXURE 1
SHREE REFRIGERATIONS LIMITED
ANNUAL COMPLIANCE REPORT

To,

The Company Secretary,

Shree Refrigerations Limited
Plot No. 131/1+2,
Opp – MSEB Stores,
Virawade Road, Ogalewadi
KARAD – 415 105.

I _____ (name), (designation) do hereby solemnly affirm to the best of my knowledge and belief that I have read the Code of Conduct for Board Members and Senior Management Personnel and complied with the provisions of the same during the financial year ending 31st March _____.

Signature:

Name:

Designation:

SHREE REFRIGERATIONS LIMITED

Plot No.131/1+2, Mouje Virawade, Ogalewadi

Karad-415105 Maharashtra, India

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CODE OF CONDUCT FOR BOARD OF DIRECTOR
AND SENIOR MANAGEMENT PERSONNEL



ANNEXURE 2
ACKNOWLEDGEMENT FORM

I have received and read the Company's Code of Conduct for Directors and Senior Management ('Code').
I understand and agree to abide by and comply with the Code.

Signature:	
Name:	
Designation:	
DIN / Employee no.:	
Date:	



