

SHREE REFRIGERATIONS LIMITED

CODE OF CONDUCT FOR PREVENTION OF ABUSIVE INSIDER TRADING

Code of Conduct for Prevention of Abusive Insider Trading

1. INTRODUCTION

- 1.1. Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2024 (“**Insider Trading Regulations**” or “**Regulations**”), requires that the Board of Directors of every listed company, as well as the Board of Directors or heads of intermediaries, must ensure that the CEO or Managing Director creates a Code of Conduct. This Code should regulate, monitor, and report trading activities of designated persons and their immediate relatives to comply with these regulations, adhering to the minimum standards outlined in Schedule B, without compromising the regulations in any way.
- 1.2. The Regulations specify that each listed company, intermediary, and other entities formulating a Code of Conduct must appoint a Compliance Officer to oversee the Code of Conduct and fulfil other regulatory requirements.
- 1.3. In accordance with these requirements, Shree Refrigerations Limited (“**the Company**”) has implemented this Code of Conduct for the Prevention of Insider Trading concerning its listed securities. The Code applies to all Designated Persons, their Immediate Relatives, and other connected persons.

2. OBJECT OF THE CODE

- 2.1. The objective of the Code is:
 - 2.1.1. To ensure an ethical and transparent approach when dealing with the Company's Securities.
 - 2.1.2. To enhance the internal control framework to prevent unauthorised disclosure of UPSI.
 - 2.1.3. To restrict and prohibit the sharing of UPSI with unauthorised individuals, which originates from within the company and could impact the market price of the Company, as well as damage its reputation and erode investor or financier confidence.
 - 2.1.4. To implement a consistent code of conduct to deter unethical practices related to sharing UPSI by Insiders, Employees, and Designated Persons with any individual, entity, company, or organisation.
 - 2.1.5. To Initiate investigations in case of UPSI leaks or suspected leaks and promptly inform the Securities and Exchange Board of India (SEBI) about such incidents.
 - 2.1.6. To impose penalties on any Insider, Employee, or Designated Person found guilty of violating this policy.



3. SCOPE OF THE CODE

3.1. The Company aims to maintain the confidentiality of unpublished price-sensitive information (UPSI) and prevent its misuse. Efforts will be made to prevent the sharing of UPSI originating from within the company by any promoter, director, key managerial person, Insider, employee, designated person, support staff, or any other individual, known or unknown, with unauthorised parties. Such sharing can impact the market price of the Company and damage its reputation, as well as erode investor or financier confidence.

4. DEFINITIONS

4.1. **Act:** Act means the Securities and Exchange Board of India Act, 1992.

4.2. **Board or Board of Directors:** Board or Board of Directors means the Board of Directors of the Company.

4.3. **Company:** Company means Shree Refrigerations Limited.

4.4. **Compliance Officer:** Compliance Officer means the Company Secretary of the Company or any other senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of Trades and the implementation of this Code as required under the Insider Trading Regulations under the overall supervision of the board of directors of the Company; Explanation – “financially literate” shall mean a person who has the ability to read and understand basic financial statements, i.e., the balance sheet, the profit and loss account, and the statement of cash flows.

4.5. **Code:** Code means this Code of Conduct to regulate, monitor and report trading by insiders and shall include modifications made thereto from time to time.

4.6. **Connected Person:** Connected Person means:

4.6.1. any person who is or has during the six months prior to the concerned act been associated with the company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being 4 in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the company whether temporary or



- permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- 4.6.2. without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
- 4.6.2.1. an Immediate Relative of connected persons specified in clause 4.11; or
 - 4.6.2.2. a holding company or associate company or subsidiary company; or
 - 4.6.2.3. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - 4.6.2.4. an investment company, trustee company, asset management company or an employee or director thereof; or
 - 4.6.2.5. an official of a stock exchange or of clearing house or corporation; or
 - 4.6.2.6. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - 4.6.2.7. a member of the board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
 - 4.6.2.8. an official or an employee of a self-regulatory organisation recognised or authorised by the Board; or
 - 4.6.2.9. a banker of the company; or
 - 4.6.2.10. a concern, firm, trust, Hindu undivided family, company, or association of persons wherein a director of a company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.

4.7. **Designated Person:** Designated Person shall mean the following:

- 4.7.1. Promoter(s) & Promoter Group(s) and their Immediate Relatives;
 - 4.7.2. Directors of the Company and its material subsidiaries;
 - 4.7.3. Key Managerial Personnel of the Company and its material subsidiaries;
 - 4.7.4. every employee in the finance, accounts, secretarial, MIS and legal departments, employees in support functions and other employees as may be determined and informed by the Compliance Officer;
 - 4.7.5. Permanent invitees to the meetings of the Board of Directors of the Company and committees of the Board of Directors of the Company (if any); and
 - 4.7.6. Such other person(s) as may be notified by the Compliance Officer from time to time based on their role in the Company and their access to Unpublished Price Sensitive Information.
- 4.7.7. In addition, the Compliance Officer, in consultation with the Board (or any committee authorised by the Board) will finalise the broad categories or individuals to be covered as Designated Persons under the Code. The Compliance



Officer shall specifically communicate to such Designated Persons about applicability of the Code.

- 4.8. **Director:** Director means a member of the Board;
- 4.9. **Employee:** Employee means every employee of the Company including the Directors in the employment of the Company;
- 4.10. **Generally Available Information:** Generally available information means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available;
- 4.11. **Immediate Relative:** Immediate Relative means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities;
- 4.12. **Insider:** Insider means any person who is: (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information; or (iii) any person who is in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose”.
- 4.13. **Insider Trading Regulations:** Insider Trading Regulations means the Regulations;
- 4.14. **Key Managerial Personnel:** Key Managerial Personnel means Chairman and Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and such other person who may be designated as Key Managerial Person under applicable law from time to time;
- 4.15. **Leak of UPSI** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: This pertains to situations where UPSI (Unpublished Price Sensitive Information) has been disclosed to any individual, association, organisation, firm, agency, society, entity, or group thereof, except when done in accordance with applicable law.



- 4.16. **Promoter:** Promoter shall have the meaning assigned to it under the Regulations or any modification thereof;
- 4.17. **Promoter Group:** Promoter Group shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 4.18. **SEBI:** SEBI means Securities and Exchange Board of India;
- 4.19. **Securities:** Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof;
- 4.20. **Takeover Regulations:** Takeover Regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 4.21. **Trading:** Trading means and includes subscribing, redeeming, switching, buying, selling, pledging dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge, deal in any securities, and “Trade”, “Traded” shall be construed accordingly;
- 4.22. **Trading Day:** Trading Day means a day on which the recognized stock exchanges are open for trading;
- 4.23. **Trading Window:** Trading Window means a trading period for trading in the Securities of the Company as specified by the Company from time to time;
- 4.24. **Unpublished Price Sensitive Information or UPSI:** Unpublished Price Sensitive Information means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:– (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and (v) changes in key managerial personnel. Words and expressions used and not defined in this Code, but defined in the Act, Regulations, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.
- 4.25. **“Need to Know Basis”** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their



duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

5. COMPLIANCE OFFICER

- 5.1. Under the Board of Directors' supervision, the Compliance Officer is responsible for:
- 5.1.1. Establishing policies and procedures, ensuring adherence to the Code and Insider Trading Regulations to protect Unpublished Price Sensitive Information, approving and reviewing trading plans, pre-clearing Trades, monitoring Trades, and implementing this Code.
 - 5.1.2. Assisting insiders, Designated Persons, and employees with any clarifications regarding insider trading regulations and this Code.
 - 5.1.3. Collecting disclosures from insiders and Designated Persons and providing the relevant information to all stock exchanges where the Securities are listed, as applicable.
 - 5.1.4. Maintaining and preserving all disclosures, undertakings, and applications made under this Code.
 - 5.1.5. Regulating and monitoring the Trading Window for the Company's Securities.
 - 5.1.6. Advising all Designated Persons not to trade in the Company's Securities when the Trading Window is closed.
 - 5.1.7. Investigating any Designated Person in relation to the Trading of Securities and the handling of Unpublished Price Sensitive Information of the Company.
 - 5.1.8. Informing the stock exchange/SEBI if any violations of this Code are observed.
- 5.2. The Compliance Officer will report to the Board of Directors and provide reports to the chairman of the Audit Committee as frequently as stipulated by the Board of Directors, but at least once a year.

6. CHIEF INVESTOR RELATIONS OFFICER'S DUTIES

- 6.1. The CIO shall be responsible for the following:
- 6.1.1. Ensure compliance with this policy.
 - 6.1.2. Notify the stock exchanges of any actual or suspected leak of UPSI.
 - 6.1.3. Coordinate with and provide relevant information about the incident of actual or suspected leak of UPSI to the inquiry committee.
 - 6.1.4. Report incidents of actual or suspected leak of UPSI to the Board of Directors and the Securities and Exchange Board of India (SEBI), along with inquiries and their outcomes.

7. RESTRICTIONS ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

- 7.1. No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information (UPSI) related to the Company or its Securities, whether listed or proposed to be listed, to any person, including other Insiders, except where such communication is for legitimate purposes, the performance of duties, or the fulfilment of legal obligations.
- 7.2. No person shall obtain or cause the communication of UPSI from any Insider, except in the context of legitimate purposes, performance of duties, or legal obligations.
- 7.3. Explanation: "Legitimate purpose" includes, but is not limited to, sharing UPSI in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, provided such sharing is not intended to evade or circumvent the prohibitions of this Code or the Insider Trading Regulations.
- 7.4. Anyone who receives UPSI for a "legitimate purpose" will be considered an "Insider" under this policy and must be duly notified to maintain the confidentiality of the UPSI in compliance with this Code.
- 7.5. Notwithstanding anything in this Code, Unpublished Price Sensitive Information (UPSI) may be communicated, provided, accessed, or procured in connection with a transaction that:
- 7.5.1. Requires an open offer under the Takeover Regulations, if the Board of Directors believes that sharing the information is in the best interest of the Company.
- 7.5.2. Does not require an open offer under the Takeover Regulations, but the Board of Directors believes that sharing the information is in the best interest of the Company. In this case, the UPSI must be made Generally Available Information at least two Trading Days before the proposed transaction, in a manner determined by the Board of Directors to be adequate and fair, covering all relevant and material facts.
- 7.6. The Board of Directors shall require parties to sign agreements enforcing confidentiality and non-disclosure obligations. These parties must keep the information confidential and must not trade in the Company's Securities while possessing Unpublished Price Sensitive Information (UPSI).
- 7.7. The Board of Directors shall ensure the maintenance of a structured digital database containing the names of persons or entities with whom information is shared under the Insider Trading Regulations, along with their Permanent Account Number (PAN) or another authorised identifier if PAN is unavailable. This database shall be maintained internally with adequate internal controls and checks, such as time-stamping and audit trails, to prevent tampering.
- 7.8. Every Designated Person or their Immediate Relative who receives UPSI regarding the Company or its Securities, whether for legitimate purposes, on a need-to-know basis, or in any other manner as provided in this Code or the Insider Trading Regulations, must



provide their details, including name, PAN, and any other necessary information, to maintain the Company's digital database.

8. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

8.1. Except as permitted by this Code and the Insider Trading Regulations, no Insider shall trade in the Company's Securities while in possession of Unpublished Price Sensitive Information (UPSI).

Explanation: If a person trades in Securities while in possession of UPSI, it will be presumed that the trade was influenced by the knowledge and awareness of that information.

8.2. Provided that the Insider may prove his/her innocence by demonstrating the circumstances including the following:

- 8.2.1. the transaction is an off-market inter-se transfer between Insiders who possessed the same Unpublished Price Sensitive Information (UPSI) without violating clause 8, and both parties made a conscious and informed trading decision.
- 8.2.2. provided that such UPSI was not obtained under Clause 7.5 of this Code. Additionally, these off-market trades must be reported by the Insiders to the Company within 2 (two) working days. The Company shall notify the stock exchange where the Securities are listed within two trading days from receiving the disclosure or becoming aware of such information.
- 8.2.3. the transaction was executed through the block deal window mechanism between persons who possessed the UPSI without violating Clause 8, and both parties made a conscious and informed trading decision. Provided that such UPSI was not obtained by either person under Clause 7.5 of this Code.
- 8.2.4. the transaction was carried out due to a statutory or regulatory obligation to perform a bona fide transaction.
- 8.2.5. the transaction was conducted pursuant to the exercise of stock options, where the exercise price was pre-determined in compliance with applicable regulations.
- 8.2.6. in the case of non-individual Insiders:
 - 8.2.6.1. that the individuals who possessed the Unpublished Price Sensitive Information (UPSI) were different from those making the trading decisions, and the decision-makers did not have access to the UPSI at the time they made the trading decisions; and
 - 8.2.6.2. that appropriate and adequate measures were in place to ensure compliance with the Insider Trading Regulations, preventing the communication of UPSI from the informed individuals to the decision-makers, with no evidence of these measures being breached;
- 8.2.7. the Trades were pursuant to a trading plan as set out in this Code.



- 8.3. Insiders must keep all Unpublished Price Sensitive Information (UPSI) confidential. While in possession of UPSI, they must not trade in the Company's Securities based on this information or share it with others, either directly or indirectly, by recommending trading in the Company's Securities.
- 8.4. For Connected Persons, the responsibility to prove that they did not possess UPSI lies with them.

9. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

9.1. TRADING PLAN

9.1.1. An Insider may create a trading plan and submit it to the Compliance Officer for approval and public disclosure. Trades may then be executed on behalf of the Insider in accordance with this plan. The notification regarding the creation of the trading plan should be provided to the Compliance Officer using the format specified in Annexure A attached hereto. Once the trading plan is approved, the Compliance Officer will notify the plan to the stock exchanges where the Securities are listed.

9.1.2. Such trading plan shall:

- 9.1.2.1. Not involve the initiation of Trading on behalf of the Insider before 6 (six) months from the public disclosure of the trading plan;
- 9.1.2.2. Not involve Trading during the period between the twentieth trading day prior to the last day of any financial period for which the Company's results are required to be announced and the second Trading Day after the disclosure of such financial results;
- 9.1.2.3. Not involve Trading for a period less than 12 (twelve) months;
- 9.1.2.4. Not overlap with any existing trading plan period;
- 9.1.2.5. Specify either the value of trades or the number of Securities to be traded, along with the nature of the trade and the intervals or dates on which such Trades will occur;
- 9.1.2.6. Not involve Trading in securities for market abuse;
- 9.1.2.7. Mandate strict adherence to the plan without any deviation, and no Trades should be executed outside the scope of the trading plan. Once published, the trading plan is irrevocable. However, the Insider shall not commence Trading under the trading plan if any UPSI in their possession at the time of formulating the plan has not become Generally Available Information by the time of plan implementation. In such cases, the Compliance Officer will confirm whether the commencement should be deferred until such UPSI becomes Generally Available Information.

9.1.3. The Compliance Officer will examine the trading plan to determine if it could potentially violate SEBI Regulations and/or this Code. The Compliance Officer is



authorised to request specific undertakings to facilitate this assessment and to approve and oversee the implementation of the plan.

- 9.1.4. After the trading plan is approved, the compliance officer will inform the stock exchanges where the securities are listed.
- 9.1.5. Trades executed according to an approved trading plan do not require pre-clearance. Additionally, trading window norms and restrictions on contra trades will not apply to Trades conducted in accordance with an approved trading plan.

9.2. TRADING WINDOW

- 9.2.1. All Designated Persons must conduct trades in the Company's Securities only during a valid trading period, known as the Trading Window, as defined below. They are prohibited from engaging in any trade or transaction involving the purchase or sale of the Company's Securities, whether in their own name or in the name of their Immediate Relatives, during the period when the Trading Window is closed or any other period specified by the Company from time to time.
- 9.2.2. The Trading Window for Trading in Securities of the Company shall be closed for the following purposes:
- 9.2.2.1. Declaration of financial results (quarterly and annual), standalone and consolidated, of the Company.
- 9.2.2.2. Intended declaration of dividends (both interim and final).
- 9.2.2.3. Issue of securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure.
- 9.2.2.4. Change in Key Managerial Personnel.
- 9.2.2.5. Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions.
- 9.2.2.6. Material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024.
- 9.2.3. Apart from the situations mentioned above, the Trading Window will also be closed when the Compliance Officer determines that a Designated Person or group of Designated Persons could reasonably be expected to possess Unpublished Price Sensitive Information. This closure will apply to the Securities related to such information.
- 9.2.4. During the announcement of financial results, the Trading Window will be closed from the first day of the financial period for which results are to be announced until 48 hours after the public release of the results. In other cases, the commencement of the Trading Window closure will be determined by the Compliance Officer. It is recommended to minimise the gap between the Audit Committee's clearance of accounts and the Board meeting, preferably on the same day, to prevent material information leakage.

- 9.2.5. The Compliance Officer, considering various factors including the Unpublished Price Sensitive Information becoming Generally Available Information and being absorbable by the market, will decide when to reopen the Trading Window. However, the Trading Window cannot be reopened earlier than 48 hours after the information becomes Generally Available Information.
- 9.2.6. The Company may close the Trading Window for additional periods as deemed appropriate by the Compliance Officer.
- 9.2.7. Notification of the closure of the Trading Window will be sent to the stock exchanges, if any, where the Company's Securities are listed.
- 9.2.8. The trading window restriction shall not apply for below cases;
- 9.2.8.1. Off-market transfer between insiders who possessed the same UPSI without violating the Code, and both parties made a conscious and informed trading decision.
- 9.2.8.2. Transaction conducted through the block deal window mechanism between persons who possessed the UPSI without violating the Code, and both parties made a conscious and informed trading decision.
- 9.2.8.3. Transaction carried out due to a statutory or regulatory obligation for a bona fide purpose.
- 9.2.8.4. Transaction executed pursuant to the exercise of stock options with a pre-determined exercise price in compliance with applicable regulations.
- 9.2.8.5. Trades conducted according to a trading plan established in compliance with the Code.
- 9.2.8.6. Pledge of shares for legitimate purposes such as fundraising, subject to pre-clearance by the compliance officer.
- 9.2.8.7. Transactions conducted in accordance with SEBI regulations, such as acquisition through conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment, tendering of shares in buy-back offer, open offer, delisting offer, or transactions carried out through other mechanisms specified by the Board from time to time.

9.3. PRE-CLEARANCE

- 9.3.1. During a valid Trading Window, Trading by Designated Persons will require pre-clearance by the Compliance Officer if the proposed Trade value exceeds the threshold limit specified in sub-clause 9.3.4 below.
- 9.3.2. Designated Persons can deal in the Securities of the Company up to the threshold limit specified in sub-clause 9.3.3 below without pre-clearance from the Compliance Officer. For transactions exceeding this limit, they must follow the pre-dealing procedure as outlined hereafter.



9.3.3. Procedure for Pre-Clearance

A request for pre-clearance of a Trade must be submitted to the Compliance Officer using the format provided in Annexure B attached hereto. The application should include the estimated number of Securities the Designated Person intends to deal in, along with details of the depository where they hold a security account, and any other information requested by the Compliance Officer in this regard.

- 9.3.3.1. Before approving any trades, the Compliance Officer may request declarations confirming that the applicant for pre-clearance does not possess any UPSI. The Compliance Officer will also consider whether such declarations could reasonably become inaccurate.
- 9.3.3.2. If the Compliance Officer intends to trade in the securities of the Company beyond the threshold limit specified in sub-clause 9.3.5 below, pre-clearance from the Managing Director or, in their absence, the Chairman of the Board, will be required.
- 9.3.3.3. Persons applying for pre-clearance must execute an undertaking in the format provided in Annexure C of this Code in favour of the Company.
- 9.3.3.4. Upon receiving an application, the Compliance Officer will provide the Designated Persons with an acknowledgment on the duplicate of the application or in any electronic form.
- 9.3.3.5. Approval, in the format provided in Annexure D, will be granted by the Compliance Officer within 2 (two) days from the date of acknowledgment.
- 9.3.3.6. The Compliance Officer will keep copies of all applications and acknowledgments either in physical or electronic form.
- 9.3.3.7. In exceptional circumstances, approval may be withheld if the Compliance Officer believes that the proposed deal is based on possession of UPSI. There is no obligation to provide reasons for withholding consent.
- 9.3.4. Threshold Limit for Pre-clearance: Pre-clearance will not be required if the total value of Securities traded, whether in a single transaction or a series of transactions within a calendar quarter, does not exceed Rs. 10,00,000.
- 9.3.5. Validity of Pre-clearance Period: Designated Persons must complete the execution of their pre-cleared Trades involving Securities of the Company no later than 7 (seven) Trading Days after the pre-clearance approval is granted. Otherwise, fresh pre-clearance will be necessary for the Trades to be executed.
- 9.3.6. Reporting: Designated Persons who execute pre-cleared Trades must submit details of such Trades to the Compliance Officer within 2 trading days of execution, using the format provided in Annexure E of this Code. If such Trades are not executed, a report to that effect must also be filed with the Compliance Officer using the format in Annexure E of this Code.



9.3.7. Holding Period of Securities:

- 9.3.7.1. All Designated Persons permitted to Trade must refrain from entering into a contra Trade for the following 6 (six) months after the previous Trade.
- 9.3.7.2. If a contra trade is necessary due to an emergency, the Compliance Officer may waive the holding period after providing written reasons, provided that such waiver does not violate the Insider Trading Regulations or this Code. Similarly, in the event of an emergency trade by a Compliance Officer, they may obtain a waiver from the Managing Director or, in their absence, the Chairman of the Board, provided that such waiver does not contravene this Code or the Insider Trading Regulations. The application for waiver must be submitted in the format provided in Annexure F attached hereto.
- 9.3.7.3. If a contra Trade is executed inadvertently or otherwise in violation of this restriction, the profits from such Trade will be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that (9.3.7.1), (9.3.7.2) and (9.3.7.3) above shall not be applicable for Trades pursuant to exercise of stock options.

10. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 10.1. Access to Unpublished Price Sensitive Information will be granted only on a "need-to-know" basis, and no such information will be shared with any individual except for legitimate purposes, in the course of fulfilling duties, or to comply with legal obligations.
- 10.2. Files containing Unpublished Price Sensitive Information must be securely kept. Computer files should have adequate security measures like login credentials and passwords. Guidelines for managing electronic records and systems may be established by the Compliance Officer in consultation with the person responsible for the company's information technology function.
- 10.3. To prevent the misuse of UPSI, the Company implements the "Chinese Wall" Policy. This policy separates areas of the Company with regular access to UPSI, considered as "inside areas," from departments involved in sales/marketing or other support services, considered as "public areas."
- 10.4. According to the Code:
 - 10.4.1. Employees in the inside areas are prohibited from sharing any UPSI with anyone in the public areas.
 - 10.4.2. Employees in the inside area may be physically segregated from those in the public area.
 - 10.4.3. The delineation of various departments as inside areas may be established by the Compliance Officer in consultation with the Board of Directors.



- 10.4.4. Employees within the inside area of the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached intentionally or unintentionally. Any known or suspected breaches of the Chinese Wall must be reported to the Compliance Officer immediately.
- 10.4.5. The establishment of the Chinese Wall does not imply that material Unpublished Price Sensitive Information can be freely circulated within inside areas. A need-to-know basis rule will be applied.
- 10.4.6. Only in exceptional circumstances, Employees from the public areas may be allowed to "cross the wall" or be provided with UPSI on a "need-to-know" basis, with notification to the Compliance Officer. In such cases, the Compliance Officer will ensure that necessary restrictions are imposed on such Employee(s) regarding the protection of such Unpublished Price Sensitive Information.

11. DISCLOSURES

11.1. General Provisions

- 11.1.1. All public disclosures required under the Insider Trading Regulations and this Code must adhere to the formats specified in the Insider Trading Regulations and this Code.
- 11.1.2. Disclosures to be made by any individual under this Code must cover Trading by their Immediate Relatives and by any other individual for whom they make Trading decisions.
- 11.1.3. Disclosures of Trading in Securities must also encompass Trading in derivatives of Securities, and the traded value of derivatives should be considered for disclosure purposes, provided that Trading in derivatives of Securities is permitted by applicable law.

11.2. Disclosures

11.2.1. Initial Disclosures

- 11.2.1.1. Upon appointment as a Director or Key Managerial Personnel of the Company, or upon becoming a Promoter or a member of the Promoter Group, every individual shall disclose their holding of Securities of the Company as of the date of appointment or becoming a Promoter to the Company within 7 (seven) days of such appointment or becoming a Promoter. This disclosure must be made in the format provided in Annexure G Form B attached hereto.

11.2.2. Continual Disclosures

- 11.2.2.1. All Promoters, member of Promoter Group, Directors, and Designated Persons of the Company shall disclose to the Company the number of Securities acquired or disposed off within 2 (two) Trading Days of such transaction, if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 or such other value as may be prescribed, in the format specified in Annexure H Form C hereto.
- 11.2.2.2. The Company shall notify the particulars of such Trading to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information.

It is clarified that any additional transactions following a continuous disclosure made under this sub-clause should be disclosed when the transactions conducted after the previous disclosure exceed the threshold specified in this sub-clause.

11.2.3. **Disclosure by other Connected Persons**

- 11.2.3.1. The Compliance Officer or the Company may, at their discretion, request any other Connected Person or group of Connected Persons to disclose their holdings and Trading in Securities of the Company in the format provided in Annexure I Form D attached hereto. This may be required at a frequency determined by the Compliance Officer to monitor compliance with the Insider Trading Regulations.

11.2.4. **Other Disclosures by Designated Persons**

- 11.2.4.1. The Designated Person is required to disclose the following information in Annexure J to the Company within 30 (thirty) days from the date this Code becomes applicable: (i) Phone, mobile, and cell numbers; (ii) Permanent Account Number or any other identifier authorised by law; and (iii) Names of educational institutions from which Designated Persons have graduated and names of their past employers.
- 11.2.4.2. Annual Disclosure and Continual Disclosure: The Designated Person must disclose the following information to the Company in Annexure K within 30 (thirty) days from the end of the financial year and on a continual disclosure basis, within 7 (seven) days of such change: (i) Name of Immediate Relatives; (ii) Persons with whom such Designated Person(s) shares a material financial relationship; (iii) Permanent Account Number



or any other identifier authorised by law of (i) & (ii); (iv) Phone, mobile, and cell numbers of (i) and (ii).

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions. Compliance Officer at its discretion may extend / waive the aforesaid period for the disclosures (a) and (b) above.

- 11.3. All disclosures under this code must be made in the prescribed formats and must be sent to the Compliance Officer at: cs@shreeref.com. The original disclosures must be sent at the following address:

Company Secretary and Compliance Officer,
Shree Refrigerations Limited
Plot No. 131/1+2, Opp – MSEB Stores, Virawade Road, Ogalewadi.
KARAD – 415 105. Maharashtra State

12. PRESERVATION OF DISCLOSURES

All commitments, disclosures, and applications made or submitted under these regulations will be retained by the Compliance Officer for a minimum period of eight years or for any period specified by the prevailing laws, whichever is longer.

13. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- 13.1. Designated Persons are prohibited from passing any Unpublished Price Sensitive Information, including through recommendations for the purchase or sale of any Securities.
- 13.2. Disclosures/dissemination of Price Sensitive Information, particularly concerning analysts, media persons, and institutional investors:
- 13.3. Guidelines for dealing with analysts, media persons, and institutional investors:
- 13.3.1. Only public information should be provided.
- 13.3.2. Meetings with analysts, media persons, and institutional investors should involve at least two company representatives.
- 13.3.3. Unforeseen questions should be noted, and a thoughtful response should be provided later. If the response contains price-sensitive information, a public announcement should precede it. iv. Information should be released simultaneously to the public after every such meeting.



14. COMPLIANCE WITH CODE OF CONDUCT

- 14.1. The Compliance Officer will provide a quarterly compliance status report on this Code to the Chairman of the Audit Committee and the Board of Directors.
- 14.2. When a person who has traded in securities has had access to UPSI, it will be presumed that their trades were influenced by the knowledge of such information. It is the responsibility of the Insiders to prove their innocence.
- 14.3. The Compliance Officer will determine the method and timing for involving any individual(s) in any proposed or ongoing sensitive transaction(s). Individuals to be brought inside on any proposed or ongoing sensitive transaction(s) of the Company may include existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants, etc., for legitimate purposes, which shall include the following:
 - 14.3.1. in the ordinary course of business.
 - 14.3.2. as part of performing duty(ies);
 - 14.3.3. to fulfil legal obligation(s);
 - 14.3.4. for any other legitimate or reasonable purpose as determined by the Compliance Officer of the Company; and
 - 14.3.5. for any other purpose as specified under the Insider Trading Regulations or any other applicable law, subject to amendments from time to time.
- 14.4. Any individual(s) who have been brought inside on any proposed and/or ongoing sensitive transaction(s) and have received Unpublished Price Sensitive Information will be regarded as an "Insider" for the purposes of this Code. Adequate notice shall be provided to such individuals in the format specified by the Compliance Officer from time to time.
 - 14.4.1. To inform such individuals that the shared information is or will be confidential;
 - 14.4.2. To direct such individuals to maintain the confidentiality of such Unpublished Price Sensitive Information in accordance with the Insider Trading Regulations; and
 - 14.4.3. To educate such individuals about the duties and responsibilities associated with receiving such information and the liability for its misuse or unauthorised use.
- 14.5. Chief Human Resources Officer shall ensure the following:
 - 14.5.1. Furnish updated and necessary information about Designated Persons to the Compliance Officer periodically.
 - 14.5.2. The Aid in obtaining initial disclosures from Designated Persons.
- 14.6. The Compliance officer will perform the following functions:
 - 14.6.1. Review and update the list of Designated Persons periodically.
 - 14.6.2. Conduct initial inquiries/investigations into alleged violations of the Code or the Insider Trading Regulations.



- 14.6.3. Recommend to the Audit Committee the penalties to be imposed on Designated Persons for any breaches of the Code.
- 14.6.4. Grant waivers for breaches of the Code that do not constitute violations of the Insider Trading Regulations.
- 14.6.5. Request information/documents from the Designated Persons of the Company and their Immediate Relatives, as necessary, to enforce the provisions of this Code and the Insider Trading Regulations. It is the duty of such individuals to promptly provide the requested information/documents. Failure or refusal to cooperate in such inquiries will be considered a serious violation of the obligations to the Company under this Code.

15. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

The Company has implemented the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure compliance with each of the principles outlined in accordance with Regulations, as detailed in Schedule A of the Regulations provided below:

- 15.1. The Company will promptly disclose unpublished price-sensitive information that could affect price discovery as soon as credible and concrete information becomes available to ensure its general availability.
- 15.2. The Company will ensure uniform and widespread distribution of Unpublished Price Sensitive Information to prevent selective disclosure.
- 15.3. The Company has appointed a senior officer as the Chief Investor Relations Officer responsible for disseminating information and disclosing Unpublished Price Sensitive Information.
- 15.4. The Company will promptly disseminate any Unpublished Price Sensitive Information that has been selectively, inadvertently, or otherwise disclosed to ensure its general availability.
- 15.5. If any Unpublished Price Sensitive Information is disclosed selectively, inadvertently, or otherwise, the Chief Investor Relations Officer, upon becoming aware of such partial disclosure, will upload the information on the Company's website and, if necessary, inform the stock exchange(s) to ensure its general availability.
- 15.6. The Company will provide appropriate and fair responses to queries on news reports and requests to verify market rumours by regulatory authorities. However, it is not obligated to respond to speculative news or press reports. If the stock exchange(s) inquire to clarify the position, the Company will make a formal announcement.
- 15.7. The Company will ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.



- 15.8. The Company will establish best practices to document transcripts or records of meetings with analysts and other investor relations conferences on the official website to confirm and document disclosures made.
- 15.9. All Unpublished Price Sensitive Information will be handled on a need-to-know basis, and recipients must not misuse or communicate such information to others. Any misuse of Unpublished Price Sensitive Information should be reported to the Chief Investor Relations Officer. This Code is subject to periodic review by the Board, which may amend, modify, or revise any or all clauses as needed.

16. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

- 16.1. The Chief Executive Officer, Managing Director, or any equivalent personnel of a listed company, intermediary, or fiduciary must establish robust internal control systems to ensure compliance with the Insider Trading regulations and prevent Insider Trading.
- 16.2. The internal controls shall include the following:
- 16.2.1. All employees who have access to unpublished price sensitive information shall be identified as designated persons.
- 16.2.2. Unpublished price sensitive information shall be identified, and its confidentiality shall be maintained according to the requirements of these regulations.
- 16.2.3. Adequate restrictions shall be implemented on the communication or procurement of unpublished price sensitive information as mandated by these regulations.
- 16.2.4. Lists of all employees and other individuals with whom unpublished price sensitive information is shared shall be maintained, and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
- 16.2.5. All other relevant requirements specified under these regulations shall be adhered to.
- 16.2.6. Periodic reviews shall be conducted to evaluate the effectiveness of such internal controls.
- 16.3. If the Company initiates an inquiry into the leakage or suspected leakage of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries must cooperate with the Company during the inquiry process.
- 16.4. The intermediary or fiduciary contracted by the Company must establish effective internal control systems to ensure compliance with the Insider Trading Regulations to prevent insider trading.
- 16.5. The Company will engage intermediaries or fiduciaries who have developed Codes of Conduct as required under the Regulations, to regulate trading in securities by their designated persons and manage Unpublished Price Sensitive Information (UPSI) within their organisation.



16.6. The Audit Committee will annually review compliance with these regulations and ensure that internal control systems are sufficient and operational.

17. PROCESS FOR INVESTIGATION IN CASE OF UNAUTHORISED DISCLOSURE OR SUSPECTED DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

17.1. The Regulations require every listed company to create a documented policy and procedures for investigating instances of unauthorised disclosure of unpublished price sensitive information. Upon becoming aware of such leaks, the company is obligated to conduct appropriate inquiries and promptly report to the Board about these leaks, the inquiries conducted, and their outcomes. In compliance with this requirement, the Board of Directors of the Company has established this policy outlining the procedure for investigating instances of leaked Unpublished Price Sensitive Information (the "Policy") for adoption.

17.2. Disclosure & Reporting of Actual or Suspected Leak of UPSI to Stock Exchanges:

17.2.1. Upon discovering any actual or suspected leak of unpublished price-sensitive information of the Company, the Managing Director will assess whether disclosure to the stock exchanges is necessary as per the Listing Regulations and Insider Regulations. Following this, the Chief Investor Relation Officer will draft the disclosure content and decide on the timing of the disclosures.

17.2.2. Subsequently, the Company Secretary will promptly inform the Stock Exchanges where the securities of the Company are listed in the required format.

17.2.3. A report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly furnished to the SEBI in the prescribed format.

17.3. Constitution & Duties of Enquiry Committee:

17.3.1. The Board of Directors or any Committee authorised by them in this behalf, shall constitute a committee to be called as "Enquiry Committee". The Enquiry Committee shall consist of minimum 4 (four) Members which shall include Managing Director, Chief Financial Officer, Company Secretary and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

17.3.2. Duties of Enquiry Committee include:

17.3.2.1. The Enquiry Committee shall be responsible.



- 17.3.2.2. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any.
- 17.3.2.3. To authorise any person to collect necessary evidence.
- 17.3.2.4. To decide disciplinary action thereon.

17.4. Procedure for Enquiry in Case of Leak of UPSI:

- 17.4.1. Upon becoming aware, whether spontaneously or otherwise, of an actual or suspected leak of Unpublished Price Sensitive Information by any promoter, director, key managerial person, insider, employee, designated person, support staff, or any other known or unknown individual, the Chief Investor Officer (CIO) or Company Secretary, after notifying the Managing Director or Chief Financial Officer, shall adhere to the following procedure to inquire and/or investigate the matter to ensure:
 - 17.4.1.1. Preliminary Inquiry: The preliminary inquiry is a fact-finding process aimed at verifying the truth of the allegations in the information or complaint and gathering necessary material to support these allegations. This step determines whether there is a basis for initiating disciplinary action. The Inquiry Committee shall appoint or authorise any person(s) it deems fit to conduct an inquiry and collect relevant facts and evidence regarding the actual or suspected leak of UPSI.
 - 17.4.1.2. Report of Preliminary Inquiry to the Inquiry Committee: The person(s) appointed or authorised to investigate the matter of the actual or suspected leak of UPSI must submit their report to the Inquiry Committee within 7 days of their appointment.
 - 17.4.1.3. Disciplinary Action: Disciplinary actions may include wage freezes, suspension, recovery, termination of employment contracts or agreements, or other measures as decided by the Committee Members.

18. REPORTING

Retaliation against individuals for reporting suspected violations is strictly forbidden under this Code. Employees who report any alleged violations of insider trading laws using the informant mechanism introduced by Regulations will be safeguarded against discharge, termination, demotion, suspension, threats, harassment, whether direct or indirect, or discrimination.



19. PENALTIES

- 19.1. The responsibility for adhering to the provisions of the Insider Trading Regulations and the Code rests entirely on the Designated Persons of the Company and other connected persons, including any violations by their Immediate Relatives.
- 19.2. Any Designated Person or Insider who engages in trading in Securities or shares, provides, or allows access to any information for trading in Securities in violation of the Code will face penalties, and appropriate action will be taken by the Company based on their seniority, number, and nature of violations.
- 19.3. The penalties/actions imposed by the Company may include, but are not limited to:
- 19.3.1. Reprimand of the defaulting Designated Person/Insider.
 - 19.3.2. Prohibition from engaging in any trade of the securities of the Company (including exercising stock options).
 - 19.3.3. Suspension from employment.
 - 19.3.4. Prohibition from participating in all future employee stock option schemes, including the lapse of all existing options.
 - 19.3.5. No increment and/or bonus payment.
 - 19.3.6. Termination of employment.
 - 19.3.7. Disgorgement of gains accrued through transactions in violation of the Code.
- 19.4. Apart from the actions that may be taken by the Company, individuals violating the Regulations and/or this Code may also face actions under the Act. Under this section, they may be liable to a penalty ranging from Rs. 10 lakhs to Rs. 25 crores or three times the amount of profits made from insider trading, whichever is higher. Additionally, they may face actions under Section 24 of the Act, which could result in imprisonment for up to 10 years and/or a fine of up to Rs. 25 Crores, along with other applicable laws.
- 19.5. If the Board observes any violation of Insider Trading Regulations, it will promptly inform the appropriate Regulatory Authorities, including but not limited to stock exchanges and SEBI.

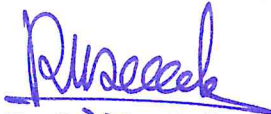


20. AMENDMENTS AND MODIFICATIONS

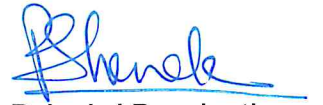
If there is any conflict between the provisions of this Code and those of the Insider Trading Regulations, Takeover Regulations, or any other statutory or regulatory laws or rules, the provisions of such statutory or regulatory laws shall take precedence over the Code. Any later amendment or modification in the Insider Trading Regulations, Takeover Regulations, or other statutory or regulatory laws will automatically apply to this Code. In such cases, the Compliance Officer is authorised to amend the Code to reflect such changes, and the amended Code will be presented to the Board for acknowledgment and approval. This Code will be periodically reviewed, and the Board of Directors retains the authority to partially or fully modify, amend, or replace this Code as deemed appropriate at their absolute discretion.

For and on behalf of

The Board of Directors
Shree Refrigerations Limited



Mr. Ravalnath Gopinath Shende
Shende
Managing Director
DIN No. 02028020



Mrs. Rajashri Ravalnath
Directors
DIN No. 02028006

Place: Karad
Date: 8th June 2024

ANNEXURE A
APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

To,
Compliance Officer
Shree Refrigerations Limited

Name of the Applicant: _____ PAN_

1. No. of securities held in the Company as on date: _____
2. Approval sought for: Self [] Immediate Relative (IR) []
3. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
4. Details of the proposed trade:

Sr. No.	Nature of transaction (Sale/Purchase)	Date of transaction /period/interval transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- (a) I will not commence trading earlier than six months from the public disclosure of the plan.
- (b) I do not have overlapping trading plan for the same period.
- (c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in
- (d) the securities of the Company until such information becomes public;
- (e) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- (f) I have made full and true disclosure in the matter.
- (g) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- (h) I shall not use this trading plan as a tool for market abuse.

Date:

Signature of Designated Employee



Use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Approval No. Compliance Officer's signature

Approval granted for Trading Plan for a period of _months commencing from ___ upto _

Notification to Stock Exchange _____

Signature: _____

Compliance Officer

Please provide all the information. Incomplete forms will not be accepted.

ANNEXURE B

FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

To,
The Compliance Officer,
Shree Refrigerations Limited

Dear Sir,

I/We, Designated Person(s)/ Immediate Relative Designated Person(s) of Shree Refrigerations Limited intend to carry out transaction(s) in Securities of Shree Refrigerations Limited as per the details given below:-

Name:

Department:

PERMANENT ACCOUNT NUMBER (PAN):

S. No.	No. of Securities held (including by dependent family members) as on the date of application	Folio No./ DP ID & Client ID	Nature of trading	Estimated number of securities to be dealt	Estimated value
1	2	3	4	5	5

In this connection I/We solemnly confirm and declare:

- THAT I/we do not have access to, nor do I/we have any information that could be construed as Unpublished Price Sensitive Information as defined in the Code upto the time of signing this undertaking;
- THAT in case I/ we have access to receive Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I/we shall inform the Compliance Officer of any change in such position and that I/we shall completely refrain from dealing in the securities of the Company till the time such information becomes public;
- THAT I/we have not contravened the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" for prevention of insider trading as notified by the Company from time to time;
- THAT I/we shall hold the Securities for a minimum period of 6 (six) months from the date of trade/that I/we have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).





I/we hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of the requirement of the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders', of the Company.

Yours faithfully,

Signature:

(Name of the Designated Person/ Immediate Relative) Date:

Place:



ANNEXURE C

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date: _____

To,
The Compliance Officer
Shree Refrigerations Limited

Dear Sir/Madam,

I, _____, (Designation) residing at _____, am desirous of dealing in _____ shares of the Company as mentioned in my application dated for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities of the Company until such information becomes public.

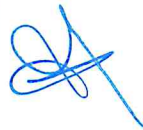
I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 4 (four) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 (seven) days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Signature: _____



A handwritten signature in blue ink, appearing to be a stylized 'R' or similar character.

ANNEXURE D

PRE-CLEARANCE ORDER

Date:

To, _____ (Applicant)

This is to inform you that your request for dealing in _____ no. of securities of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before [date] i.e., within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the prescribed forms as per the Company's Code of Conduct for Insider Trading within 2 days from the date of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you as Annexure C. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Signature: _____

Compliance Officer



ANNEXURE E

FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED AFTER OBTAINING PRE-CLEARANCE

Date

To,
The Compliance Officer,
Shree Refrigerations Limited

With reference to trading approval granted by the Company to me on ____, I hereby inform that I have bought/sold/subscribed for __ equity shares of the Company for Rs ____ on.

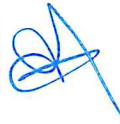
In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the abovementioned document for a period of 8 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

Name & Signature:
Designation:
Date:
Place:



A handwritten signature in blue ink, appearing to be a stylized "R" or similar character.

ANNEXURE F

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

To,

The Compliance Officer
Shree Refrigerations Limited

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Shree Refrigerations Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I (name and designation of the Designated Person) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____. The details of transaction executed were submitted on _____ (date) in format prescribed.

I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

Name &

Signature:

Designation:

Date:

Place:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade





ANNEXURE G

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
 [Regulation 7 (1) (b) read with Regulation 6 (2)] – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: Shree Refrigerations Limited
 ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)



Name, PAN CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ member of the promoter group/immediate relatives to/ others etc.)	Date of appointment of Director /KMP/ OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of becoming Promoter/ or member of the promoter group or appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of Promoter Group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter/ member of the promoter group or appointment of Director /KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ member of the promoter group or appointment of Director /KMP	
Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Notional value in Rupee terms
7	8	9	12

Name	
Signature	
Designation	
Date	
Place	

ANNEXURE H

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company: Shree Refrigerations Limited

ISIN of the Company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, address with contact nos.	Category of Person (Promoter/Member of the Promoter Group/Designated Person/Directors/Immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed			Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. Value (Rs.)	Transaction Type (Purchase/ Sale/ Pledge/ Revocation/ Others- please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding					
1	2	3	4	5	6	7	8	9	10	11 12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (ii) Value of transaction excludes taxes brokerage any other charges.

*Every promoter, member of the promoter group, designated person] and director of the company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Type of Contract	Contract specifications	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
-	-	-	-	-	-	-

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:



ANNEXURE I

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN & address with contact nos. of connected persons, as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal	Date of allotment advice/ acquisition of shares/ disposal of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures - Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures Rights entitlements etc.)	No. Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Others- please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement etc.)						No. and % of shareholding
	2	3	4	5	6	7	8	9	10	11 12	13	14	15
		Type of security (For eg. - Shares, Warrants, Convertible Debentures - Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures Rights entitlements etc.)	No. Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Others- please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	Trading Date From To				

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(c) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Type of Contract specifications	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
	Buy		Sell		
	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	18	19	20	21	22
-	-	-	-	-	-

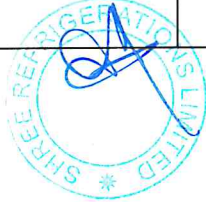
Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:



ANNEXURE J

**PERIODIC DISCLOSURE FROM DESIGNATED
PERSON (S) UNDER CODE FOR PROHIBITION OF
INSIDER TRADING**

JOINING DECLARATION

From	
Shri/Smt.	:
Address	:
PAN No. or any other identifier authorized by law where PAN is not available	:
Personal E-mail id	:
*Designation	:
*Employee Code	:
Mobile Number	:
Name & address of the educational institutions of Graduation and above (including institutions of PG/ Professional/Diploma, etc.) [@]	:
Name of all Past employers [@]	:

(@ - One-time disclosure)

Date

To
Compliance Officer

Dear Sir,

SUB: PERIODIC DECLARATION OF MY SHARE HOLDING IN THE COMPANY/ OTHER DISCLOSURE INCLUDING DISCLOSURE OF IMMEDIATE RELATIVES AND PERSONS WITH WHOM DESIGNATED PERSON(S)/ SHARES A MATERIAL FINANCIAL RELATIONSHIP

A. In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosure, following details of my share-holding in the Company are furnished herewith:

Period of disclosure	No. of shares held by me as on date of joining i.e. DDMMYYYY	DP ID/ Client ID (All Demat Accounts)
At the time of Joining		

B. In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosures, following details of holding of my immediate relatives are furnished herewith:

Sl No.	Name of the Immediate Relatives	Relationship	PAN No. or any other identifier authorized by law where PAN is not Available	Phone/ Mobile	DP ID/ Client ID (All Demat Accounts)
1.					
2.					



C. In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosures details of persons with whom I have a material financial relationship is furnished herewith:

Sl No.	Name of the Persons with whom I/We have material financial relationship	PAN No. or any other identifier authorized by law where PAN is not Available	Phone/Mobile	DP ID/ Client ID (All Demat Accounts)
1.				
2.				

I/We declare that I/We (including Immediate Relative(s) any of whom is either dependent financially on me or consults me in taking decisions relating to trading in securities) have not entered into an opposite transaction i.e. purchased/sold any number of shares during the preceding six months prior to any transaction in the shares of the Company. Further, I/my Immediate Relative(s) have not contravened the Company's Code as notified by the Company from time to time and I have made full and true disclosure in the matter.

I undertake to submit this declaration on an annual basis and upon change in information (w.r.t. Point B and C) submitted in the this/earlier declaration within 30 days from closure of FY/change.

Thanking You.

(Name of Designated person)

Notes:

1. **"Immediate relative"** means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
2. **"Material financial relationship"** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such designated person's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

ANNEXURE K

**PERIODIC DISCLOSURE FROM DESIGNATED
PERSON (S) UNDER CODE FOR PROHIBITION OF
INSIDER TRADING**

ANNUAL DISCLOSURE

From		
Shri/Smt.	:	
Address	:	
PAN No. or any other identifier authorized by law where PAN is not available	:	
Personal E-mail id	:	
Designation	:	
Employee Code	:	
Mobile Number	:	

Date:

To
Compliance Officer

Dear Sir,

SUB: PERIODIC DECLARATION OF MY SHARE HOLDING IN THE COMPANY/ OTHER DISCLOSURE INCLUDING DISCLOSURE OF IMMEDIATE RELATIVES AND PERSONS WITH WHOM DESIGNATED PERSON(S)/ SHARES A MATERIAL FINANCIAL RELATIONSHIP

A. In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosure, following details of my share-holding in the Company are furnished herewith:

Period of disclosure	No. of shares held by me as on 1/4/20 (A)	No. of shares bought during the year (B)	No. of shares sold during the year (C)	No. of shares held by me as on 31/3/20 (D) = (A)+(B)-(C)	DP ID/ Client ID (All Demat Accounts)
Annual					

B. In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosures, following details of holding of my immediate relatives are furnished herewith:

Sl No.	Name of the Immediate Relatives	Relationship	PAN No. or any other identifier authorized by law where PAN is not Available	Phone/ Mobile	DP ID/ Client ID (All Demat Accounts)
1.					
2.					
3.					





C. In terms of the requirement of the Code for Prohibition of Insider Trading, for periodic disclosures details of persons with whom I have a material financial relationship is furnished herewith:

SI No.	Name of the Persons with whom I/We have material financial relationship	PAN No. or any other identifier authorized by law where PAN is not Available	Phone/Mobile	DP ID/ Client ID (All Demat Accounts)
1.				
2.				

I/We declare that I/We (including Immediate Relative(s) any of whom is either dependent financially on me or consults me in taking decisions relating to trading in securities) have not entered into an opposite transaction i.e., purchased/sold any number of shares during the preceding six months prior to any transaction in the shares of the Company. Further, I/my Immediate Relative(s) have not contravened the Company's Code as notified by the Company from time to time and I have made full and true disclosure in the matter.

I undertake to submit this declaration on an annual basis and upon change in information (w.r.t. Point B and C) submitted in the this/earlier declaration within 30 days from closure of FY/change.

Thanking You,

(Name of Designated Person)

Notes:

1. **"Immediate relative"** means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
2. **"Material financial relationship"** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such designated person's annual income but shall exclude relationships in which the payment is based on arm's length transactions

