



SHREE REFRIGERATIONS LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES



Shree Refrigerations Limited

CIN: L29191PN2006PLC128377 | Fax no.: +91 2164 272015



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POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. TITLE

This Policy shall be called 'Policy for Determining Material Subsidiaries'.

2. EFFECTIVE DATE

This Policy shall be effective from the date of approval of the Board of Directors.

3. PURPOSE

The purpose of this policy is to lay down criteria for identification and dealing with Material subsidiary(ies) and to formulate a governance framework for subsidiary(ies) of Shree Refrigerations Limited.

The Policy is framed in accordance with the requirements of the Regulations 16 (1) (c) of the

SEBI (LODR) Regulations.

4. DEFINITIONS

- 4.1 **"Company"** means Shree Refrigerations Limited
- 4.2 **"Board"** shall mean Board of Directors of Shree Refrigerations Limited
- 4.3 **"Independent Director"** implies a Non-Executive Director of the Company, other than a nominee director and who is neither a promoter nor belongs to the promoter group of the company, and who satisfies other criteria's for independence mentioned in the Companies Act, 2013 and the SEBI LODR Regulations.
- 4.4 **"Policy"** means this Policy for Determining Material Subsidiaries as may be amended from time to time.
- 4.5 **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



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- 4.6 “**Subsidiary Company or Subsidiary**” means a subsidiary company as defined under 2(87) of the Companies Act, 2013.
- 4.7 “**Turnover**” means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year.]
- 4.8 “**Net Worth**” means net worth as defined under Section 2(57) of the Companies Act,2013.

5. INTERPRETATION

Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 or rules made thereunder, SEBI LODR Regulations or any other relevant law applicable to the Company. In case of any conflict between the law and the Policy, the law shall prevail.

6. POLICY

For the purposes of this Policy unless expressly defined otherwise, A ‘Material Subsidiary’ shall mean a subsidiary wherein:

- the turnover or net worth of such subsidiary exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The Company and its unlisted material subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified.

7. REQUIREMENT REGARDING MATERIAL SUBSIDIARIES

7.1 Review of list of Material subsidiaries

The list of Material subsidiaries of the Company shall be placed before the Audit Committee for their review including the review of their financial statements, in particular their investments on an annual basis.



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7.2 Disposal of shares or assets of Material subsidiary

- a. The Company shall not dispose of shares in the Material Subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting.
- b. The Company shall not sell, dispose of or lease out assets amounting to more than 20% of the assets of the Material Subsidiary on an aggregate basis during the financial year without prior approval of shareholders by way of special resolution.

Provided that the provisions of Para II (a) & (b) shall not be applicable if the divestment or sale or disposal or lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

7.3 Appointment of Independent Directors

At least one Independent Director on the Board of the Company shall be a Director on the board of the unlisted Material Subsidiary, whether incorporated in India or not.

For the purpose of this clause, the term “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

7.4 Secretarial Audit

Material unlisted subsidiary incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice.



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8. AMENDMENTS

The Audit Committee may, for the purpose of aligning this Policy with the regulatory changes, amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

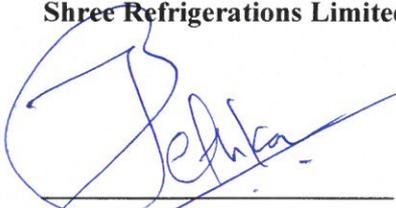
The Board may make any amendments to the Policy from time to time including making amendments based on the recommendations of the Audit Committee.

The Board may also establish further rules and procedures, from time to time, to give effect to this Policy.

9. DISSEMINATION OF POLICY

This policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the annual report of the Company.

For and on behalf of
Shree Refrigerations Limited



Tanmay Mukund Pethkar
Company Secretary and Compliance Officer

Date: 23rd February 2026

Place: Pune

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