

SHREE REFRIGERATIONS LIMITED

WHISTLE BLOWER POLICY

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1. Preface

Shree Refrigerations Limited (the “**Company**”) has adopted the Code of Conduct (“**The Code**”) with the objectives of enhancing the standards of ethical conduct for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the company. The employees can play an important role in pointing out such violations of the code.

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, *inter alia*, provides for a non-mandatory requirement for all listed companies to establish a mechanism called ‘Whistle Blower Policy’ for employees to report to the management, instances of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

Accordingly, this Whistle Blower Policy (“**the Policy**”) has been formulated with a view:

- 1.1 To provide a mechanism for employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit committee of the Board of Directors of the Company, any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and
- 1.2 To safeguard the interest of such Employees / persons against victimization, who notice and report any unethical or improper practices.
- 1.3 To appropriately communicate the existence of such a mechanism, within the organization and to outsiders.



2. Definition

The definitions of some of the terms used in this Policy are given below. Other terms not defined herein shall have the meaning assigned to them under the Code.

- a) **“Alleged Person”** means a person purportedly involved in unethical practice and against whom or in relation to whom a Reported Disclosure has been made or evidence gathered during the course of an investigation.
- b) **“Alleged Wrongful Conduct”** shall mean violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse of fraud, infringement of Company’s rules, misappropriation of funds, substantial and specific danger to public health and safety or violation of the Company’s Code.
- c) **“Audit Committee”** means the audit committee constituted by the Board of Directors of the Company in accordance with provisions of applicable laws.
- d) **“Codes”** means Codes of Conduct for Directors, Senior Management Personnel and Employees of the Shree Refrigerations limited
- e) **“Employee”** means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- f) **“Investigators”** means committee of officials of the Company as may be appointed by the Board of Directors and authorized, consulted or approached to carry out investigation in the Reported Disclosure.
- g) **“Person dealing with the Company”** means vendors, customers, contractual service providers, contractors, agency staff or any other outside parties / non-employees dealing with the Company, whether directly or indirectly.
- h) **“Reported Disclosure”** means any communication made in good faith that demonstrates information that may evidence any instance of unethical or

improper behavior/practice (not necessarily a violation of Law), actual or suspected fraud or violation of the Company's code of conduct ("the unethical practice").

Disciplinary Action" means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

"Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature

i) **"Whistle Blower"** means an Employee and / or any other person dealing with the Company making a Reported Disclosure under this Policy.

Whistle Officer" means an officer who is nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. Currently, the Compliance officer is nominated as Whistle Officer.

a) **"Whistle Committee" or "Committee"** means a committee constituted by the company to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action.

3. Scope

The policy covers disclosure of any unethical and improper events or malpractices which may have taken place/ suspected to take place involving but not limited to:

- a) Breach of the Company's Policies including Code of Conduct;
- b) Breach of Business Integrity and Ethics;
- c) Breach of terms and conditions of employment and rules thereof;
- d) Intentional Financial irregularities, including fraud or suspected fraud;
- e) Deliberate violation of applicable laws/regulations to the Company, thereby exposing the Company to penalties/ fines;
- f) Gross or Willful Negligence causing substantial and specific danger to health, safety and environment;
- g) Manipulation of Company data/records;
- h) Disclosure of confidential / proprietary information to unauthorized personnel;
- i) Gross Wastage/misappropriation of Company funds/assets;
- j) Sexual harassment;
- k) Abuse of authority;
- l) Breach of trust;



- m) Any unlawful act, whether criminal (e.g., theft) or a breach of the civil law (e.g., slander or libel).
- n) Any other activities whether unethical or fraudulent in nature and injurious to the interests of the Company.

4. Policy

The Company is committed to openness, transparency and accountability in all its affairs for everybody in the society and to provide a workplace conducive to open discussion of its business practices to enable the Employees and the Company to achieve highest standards of Governance. The Policy reinforces the Company's approach by providing a forum to the Employees and other persons dealing with the Company to voice their concerns about suspected unethical or improper practice.

5. Disqualifications

- a) While it would be ensured that genuine Whistle Blowers are protected from any kind of unfair treatment as herein set out, any abuse of such protection would warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action against false or bogus allegations by a Whistle Blower, knowing it to be false or bogus, or any reported disclosures made with *mala fide* intention.
- c) Whistle Blowers, who make three or more Reported Disclosures, which have been subsequently found to be *mala fide*, frivolous, vexatious, malicious, or reported otherwise than in good faith, will be disqualified from making further Reported Disclosures under this Policy. In respect of such Whistle Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action.



6. Procedure

- a) All the Reported Disclosures should be addressed to the Chairman of the Audit committee of the Company with a copy to the Head of the Secretarial and Legal Department. The investigation in the same shall be carried out in the manner prescribed by the Board of the Company including an investigation by the committee of officials of the company. Appropriate care would be taken to keep the identity of the Whistle Blower confidential.
- b) Reported Disclosures by the Whistle Blower should preferably be made in writing to ensure a clear understanding of the issues raised and should not be speculative, in any case. The Reported Disclosure should be forwarded under a covering letter with specific and sufficient details to permit thorough investigation. The Reported Disclosure shall include:
- The name and address of the Whistle Blower.
 - The nature and facts of the Reported Disclosure.
 - The impact / effect either monetary or otherwise on the Company, if possible.
- c) The investigation in the Reported Disclosure, without the name and address of the Whistle Blower, would be at the discretion of the Audit committee, in consultation with the Chairman and Managing Director of the Company. In exercising this discretion, the Audit committee shall consider factors viz. Gravity of the alleged unethical practice and its consequences.
- d) All Reported Disclosures made under this Policy shall be thoroughly investigated by the committee of officials of the Company, either by itself or by authorizing one or more investigators/persons, as the committee may deem fit and proper.



- e) The procedure to be followed in any investigation shall be decided solely by the Audit committee / committee of officials. The process of investigation shall be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- f) The persons alleged to be involved in the unethical practice, shall co- operate with any of the Investigators during investigation and such persons shall have a reasonable opportunity of being heard and have a right to consult, at his own cost, with a person or persons of their choice, other than the Investigators. However, such a person shall not interfere in the process of investigation.
- g) Any evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated, by any employee/person.
- h) The committee of officials / investigators shall complete the investigation within 45 (forty-five) days or within such extended period as may be granted by the Audit committee, of the receipt of the Reported Disclosure and submit the report to the Chairman of the Audit committee. Decision on the report will be taken by the Committee within 30 (thirty) days of the date of the report. The Whistle Blower may appear directly before the Chairman of the Audit committee in exceptional circumstances. The decision would be communicated to the Whistle Blower and the alleged persons by the Head of Secretarial and Legal Department.
- i) In case the investigation as specified in the clause hereinabove is not completed within 45 (forty-five) days or within such extended period as may be granted by the Audit committee or if the Whistle Blower is not satisfied with the decision communicated, the Whistle Blower Shall be entitled to submit a request for personal re- appearance and re-hearing before the Committee.
- j) On that completion of investigation, it would be the responsibility of the Audit committee to recommend suitable action to the management and also advise the



concerned Department Head to take suitable corrective measures to avoid recurrence of such Reported Disclosure and take suitable disciplinary action against the alleged persons. However, any disciplinary or corrective action initiated against the alleged persons as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

- k) The Audit committee shall decide on whether the outcome of an investigation shall be made public, keeping in view the best interest of the Company.
- l) The head of the Secretarial and Legal Department shall assist in all respects to the Chairman of the Audit committee and committee of officials / any investigators, for smooth completion of the investigation process under the policy.

7. Protection

- a) No unfair treatment shall be given to a Whistle Blower by virtue of his/her having made a Reported Disclosure under this Policy. The Company shall ensure that any kind of discrimination, harassment, victimization or any other unfair employment practice is not adopted against Whistle Blowers and no action would be taken to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Reported Disclosures.
- b) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit committee (e.g. during investigations carried out by Investigators).
- c) Any other Employee / person assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.



8. Reporting

- 1.1 If an investigation leads to the conclusion that an improper or unethical act has been committed, the Vigilance Officer shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the rules, procedures and policies of the company.
- 1.2 The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- 1.3 If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the Whistle Blower Committee or Audit Committee, as the case may be and if still aggrieved, may take up the concern to appropriate legal or investigating agency.
- 1.4 A Whistle Blower who makes false allegations which are misleading, malafide or backed with negative motives, ill-behavior of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action as decided by Audit Committee.

2. CONFIDENTIALITY

The Whistle Blower, Vigilance Officer, Members of Audit Committee, the Subject and anyone who is involved in the process shall:

- Maintain confidentiality of all the matters under this Policy.
- Discuss only to the extent or with those persons as required under this policy for the purpose of completing the process of investigation.
- Not keep the papers unattended anywhere at any time.
- Keep the electronic mails / files under password.

3. PROTECTION

- 3.1 The identity of the Whistle Blower shall be kept confidential.
- 3.2 No unfair treatment will be done to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.



- 3.3 Complete protection will be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- 3.4 If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per normal entitlements.
- 3.5 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 3.6 Whistle Blower shall have direct access to the Chairman, Audit Committee against victimisation.

9. Retention of documents

All Reported Disclosures along with the evidence gathered during the investigation and results and other investigation documents relating thereto, shall be retained by the Company for a minimum period of seven years.

10. Communication of policy

The Policy shall be communicated by the Human Resources Department to all the Employees of the Company and other persons dealing with the Company, through circular/display on the Notice Board/ display on the Intranet.

SHREE REFRIGERATIONS LIMITED

Plot No.131/1+2, Mouje Virawade, Ogalewadi
Karad-415105 Maharashtra, India
Telefax: +91 2164 272015

Enquiry@shreeref.com | www.shreeref.com

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11. Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and either person dealing with the Company unless the same is notified in writing.

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**

