



# Code of Conduct

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## Foreword

The Code of Conduct outlined here intends to be a guideline to you on the values you are expected to live by as a member of the Middleby Celfrost family. While it does not cover every possible issue, it puts together the principles that we strongly believe in.

I urge each employee to not only read the Middleby Celfrost Code of Conduct but also indoctrinate it and take pride in upholding the high standards of corporate and personal behaviour on which the company's reputation and respectability have been built since its inception.

Abhishek Azad

## **Our Vision**

“To be the number one food service equipment manufacturer and service provider and be an industry leader through innovation.”

# **Our Values**

## **Commitment to Quality**

We are passionate about bringing world class products & solutions to our customers who strive to raise the bar in their own businesses.

## **Customer Satisfaction**

We are relentless about delivering a pleasant experience to our customers. We enable them to focus on and execute their highest business priorities. Our success comes only with their success.

## **Respect for people**

We believe that our employees, channel partners, vendors and each person with whom we work are our true partners. The youthful enthusiasm and energy with which we approach each new experience drives us and our clients forward.

## **Profitable Growth**

We consider profitable growth as the back-bone of our organization; it allows us to fulfill our mission and vision. Each milestone we reach is the starting point for a new challenge.

# Code of Conduct

## 1. Legal Compliance

All employees must respect the laws of the locations that we operate in. Middleby Celfrost does not subscribe to any business practice, which violates any law or legal provision.

We also pledge to respect the local customs and traditions in all our geographies, as long as following them does not cause any legal violation.

## 2. Accounting and Financial Reporting

Middleby Celfrost shall ensure complete fairness and accuracy in the preparation of its accounts. All employees involved in the process need to follow the generally accepted principles, standards and laws for the same. Authorized parties including internal/external auditors and government agencies will have access to the information as needed.

Middleby Celfrost forbids any wilful misrepresentation or misinformation, and any employee found involved in it will invite civil or criminal action, based on the relevant laws.

## 3. Conflicts of Interest

Middleby Celfrost does not permit any employee to engage in dual employment or any activities that conflict with the legal, business or moral interests of the company. Some potential conflict of interest situations are:

- a) Engaging in a business or relationship with a person who is party to a transaction with Middleby Celfrost.
- b) Deriving improper benefit for self or any relatives/friends by influencing the decisions pertaining to any business transaction
- c) Seeking dual employment

**However, the following situations are exempt from this clause:**

- a) Appointment to the board of a joint venture or an associate company
- b) Positions of responsibility in non-profit organizations or educational ventures

c) Exceptional situations, as determined by the Management

Conflicts of interest are not always clear-cut. Consult your supervisor or any other senior person, if you become aware of such a situation so that the conflict can be avoided or resolved.

In case an employee fails to disclose a conflict of interest, and the management comes to know of the situation independently, a serious view of the matter will be taken, resulting in suitable disciplinary action.

#### **4. Competition and fair play**

Like any other business, we definitely aim to outperform our competitors. But, our values dictate that we must only use legal and fair means to do so. We do not condone misusing proprietary information belonging to any employee, customer, vendor, or even competitors to gain an unfair advantage.

In addition, we discourage employees from making misleading statements about competitors' products.

#### **5. Corporate governance**

Middleby Celfrost encourages its employees to contribute to the community by volunteering and being part of help groups. We will attempt to do whatever we can to improve the quality of life in communities around us.

#### **6. Discrimination and Harassment**

The diversity of our staff is a matter of extreme pride for us. We are firmly committed to providing equal opportunities to our workforce, and do not tolerate any kind of discrimination or harassment, based on gender, religion, caste, age, sexual orientation, or region.

In case you are subjected to any form of discrimination, please write to [corp@middlebycelfrost.com](mailto:corp@middlebycelfrost.com).

#### **7. Public relations and media**

Only authorized personnel are allowed to provide information about Middleby Celfrost to the media or the outside public. The basic purpose is to ensure that only relevant and verified information is released into the public domain. If you are approached by anyone in this respect, please direct them to the concerned director.

## **8. Trademark usage**

The Middleby Celfrost brand name and all related trademarks are the exclusive property of the company. No individual or party shall use these without authorization, and any illegal use of any of these will be liable to prosecution.

## **9. Health and Safety**

Middleby Celfrost aims to provide every employee with a safe and healthy environment. You must help us in this endeavour by following the necessary safety protocols and workplace rules.

- a) Ensure that you report all instances of injuries, accidents, or unsafe equipment immediately.
- b) Do not come to work under the influence of alcohol or illegal drugs.
- c) Carrying firearms to work is prohibited.
- d) Ensure that fire safety rules are followed. Do not try to smoke inside the office, and ensure that all electrical malfunctions are promptly reported and fixed.

## **10. Confidentiality**

Employees must maintain the sanctity of all confidential information and M.I.S. that they handle during the course of their job. Any non-public information that may be of use to competitors or harmful to us or our customers can be considered confidential.

The obligation to preserve this information remains even after an employee's term of service is over. Unauthorized distribution of this information would be a violation of policy and could attract civil and criminal penalties.

## **11. Company Asset Protection**

All employees must attempt to use company assets efficiently and ensure their safekeeping. Any suspected incidents of fraud or theft must be reported immediately. Resources belonging to Middleby Celfrost must not be used for non-company business.



The obligation to protect assets includes both physical assets as well as confidential information that any employee is in the custody of.

## **12. Internet and phone usage policy**

Depending upon the job role, some employees may be provided data cards or phone instruments for their work duties. The personal use of a company internet/phone connection is forbidden and could result in disciplinary action.

On resigning from the company, any such devices issued to an employee need to be returned to Middleby Celfrost, failing which the company reserves the right to make necessary adjustments based on current prices at the time of final settlement.

## **13. Reimbursement policy**

Employees would be reimbursed certain expenses incurred on travel or data, as specified in the terms and conditions of their appointment letters. However, adequate bills must be produced in order to claim reimbursements.

Any attempt to falsify records and claim incorrect amounts will result in severe disciplinary action.

## **14. Reporting violations**

Any employee who comes to know of a violation of the code being committed is obligated to report it immediately to his/her supervisor.

In case, due action is not taken by the supervisor, the issue may be brought to the notice of the Managing Director.

Middleby Celfrost forbids any retaliatory action against individuals who have made complaints of Code violations whether proven or unproven.

The Middleby Celfrost Code of Conduct is not an exhaustive document that covers each and every possibility which may arise. Employees have a continuing obligation to keep themselves acquainted with current industry practices, organizational rules, local customs and applicable laws. In case of non clarity, please approach your supervisor for guidance.



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