

# **PATELS AIRTEMP (INDIA) LIMITED CODE OF CONDUCT**

## **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF PATELS AIRTEMP (INDIA) LIMITED**

### **Introduction:**

This Code for the members of the Board of Directors (the “Board”) and for the Senior Management Personnel of PATELS AIRTEMP (INDIA) LIMITED (the Company) helps the Company to maintain the Standard of the Business Ethics and ensure compliance with the legal requirements, specifically under Clause 49 of the Standard Listing Agreements of the Company with the Bombay Stock Exchanges. The Code of Conduct (hereinafter referred to as the “ PAT Code”) is aimed to prevent any wrongdoing and to promote ethical conduct at the Board and Senior Management level.

### **Definitions and Interpretations:**

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in PAT Code, shall have the meaning assigned to them below:

- a) “Board Members” shall mean Directors on the Board of the Company, which includes the Chairman.
- b) “Relative” shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013.
- c) “Senior Management Personnel” shall mean personnel of the Company who are members of its Senior Management and Functional heads excluding the Board of Directors. This would comprise all members of management one level below the Whole Time Directors.
- d) “Whole Time Directors” shall mean the Board Members who are in the whole time employment of the Company;
- e) “Non-executive and Independent Directors” shall mean the Board Members who are not in whole time employment of the Company.
- f) “Confidential information” means any information concerning the Company’s business, its customers and suppliers etc, which is not in public domain and to which only the Board Members and the Senior Management Personnel have access.

## **Applicability**

This code shall be applicable to the

- i. Members of the Board of Directors of the Company And
- ii. Senior Management Personnel i.e. all members of management i.e. Including all functional heads.

## **PAT Code of Conduct**

The Board Members and the Senior Management Personnel shall:

- iii. Act in accordance with the highest standard of honesty, good faith and integrity while working for the Company as well as while representing the Company and fulfill their fiduciary obligations without allowing their independence of judgment to be compromised;
- iv. Not involve them in making any decision on a subject matter in which a conflict of interest arises or could arise, between their personal interest and the interest of the Company. In the event of apprehending such conflict of interest, the relevant facts shall be disclosed in writing, explaining the circumstances that create or could create the conflicts of interest to the Board Member(s) for further directions in the matter;
- v. Not have any personal financial interest in works or contracts awarded by the Company, unless approved by the Board taking note of such interest;
- vi. Not (including his/her relatives/associates) derive any undue personal benefits or advantage by virtue of his/her position or relationship with the Company;
- vii. Not hold any position(s) or job(s) or engage in any outside business or other interests that adversely affect the performance of duties of the Company. Whole Time Directors and Senior Management Personnel are expected to devote their full attention to the business interest of the Company;
- viii. Not exploit for their own personal gain, opportunities that are discovered through company's business, information or position, unless the opportunity is disclosed fully in writing to the Board;
- ix. Comply with all applicable laws, rules, regulations of the land both in letter and spirit;
- x. Comply with the Code of Conduct for Prevention of Insider Trading;

- xi. Not disclose to any person any confidential information unless
  - (a) authorized to do so by the Board, or
  - (b) it is required to be disclosed in accordance with applicable laws;
- xii. Not misuse the assets of the Company and shall employ them for the purpose of conducting the business for which they are duly authorized;

**Enforcement of Code of Conduct:**

- i. Mr. Karansingh Karki, Company Secretary shall be the Compliance Officer for the purpose of this Code;
- ii. Each Board Member and Senior officer shall be accountable for fully complying this code;
- iii. Compliance Officer shall report breach of this Code; if any; which comes to his notice to the Board;
- iv. All Board members and Senior Management Personnel shall be subject to investigation of possible violation of PAT Code;
- v. The Managing Director shall determine the penalty for breach of PAT Code by the Senior Management Personnel. In case of breach of PAT Code by the Board Member(s), the Board shall examine and initiate suitable disciplinary action.

**Amendments to the Code**

The provisions of this code can be amended and modifies by the Board from time to time and all such amendments and modifications shall take effect from the date stated therein. All Board Members and Senior Management Personnel shall be duly informed of such amendments and modifications.

**Placement of the Code on website**

Pursuant to Clause 49 of the Listing Agreement, the PAT Code and any amendments thereto shall be posted on the website of the Company.

**Affirmation of Compliance of the PAT Code**

As required under Clause 49 (E) (ii) of the Listing Agreement, all Senior and managerial personnel shall affirm compliance with PAT Code on an annual basis.

The Annual Report of the Company shall contain a declaration to this effect signed by Chairman.

**Waivers**

Waiver of any provisions of this PAT Code of Conduct must be granted in writing by the Board.

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