

## PATELS AIRTEMP (INDIA) LIMITED CODE OF CONDUCT

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

(REVISED W.E.F. 20TH JUNE, 2020)

#### **Registered Office :**

5<sup>th</sup> Floor, Kalpana Complex, Nr Memnagar Fire Station,  
Navrangpura, Ahmedabad – 380009

#### **Works Address:**

805 – 806, Rakanpur – 382721, Via : Sola-Bhadaj  
Village, Ta. Kalol, Dist. Gandhinagar (Gujarat)

**Works :**  
805, 806, 807, 810, Rakanpur 382 722,  
Via : Sola - Bhadaj Village, Ta. : Kalol,  
Dist. : Gandhinagar, Gujarat, India.  
Ph. : +91 2764 286634 / 35, 286480 / 81,  
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5th Floor, Kalpana Complex,  
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**USA Office :**  
**Patels Airtemp (USA) Inc.**  
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ISO 9001 : 2015 COMPANY



ASME "N" / "NPT" / "MO" / "U" / "U2" / "S"  
NATIONAL BOARD "NB" / "R"  
MEMBER OF : HTRI - USA  
CIN NO. L29190GJ1992PLC017801

## PATELS AIRTEMP (INDIA) LIMITED CODE OF CONDUCT

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

(REVISED W.E.F. 20TH JUNE, 2020)

#### **Introduction:**

This Code of Conduct for the members of the Board of Directors (the Board) and for Senior Management Personnel of PATELS AIRTEMP (INDIA) LIMITED (the Company) helps the Company to maintain the standards of the Business Ethics and ensure compliance with the legal requirements, specifically under the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended from time to time and other applicable Rules and Regulations of SEBI. This Code of Conduct (hereinafter referred to as the PAT Code) is aimed to prevent any wrongdoings and to promote ethical conduct at the Board and Senior Management level.

Every Board Members and Senior Management Personnel is expected to read and understand this Code and its application to the performance of his or her duties, functions and responsibilities.

#### **Definitions and Interpretations:**

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

- a) "Board Members" shall mean Directors on the Board of the Company, which includes the Chairman.
- b) "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.
- c) "Independent Director" shall mean an Independent Director referred to in sub-section (6) of section 149 of the Companies Act, 2013 and the Rules made there under and referred to in SEBI LODR.
- d) "Managing Director" means a Director who, by virtue of the Articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of Managing Director, by whatever name called.

- e) "Relative" shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013 and the Rules made there under.
- f) "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 Board, who are reporting to Whole-time Directors and Managing Director(s) of the Company.
- g) "Whole-time Director" shall mean the Board Members who are in the whole-time employment of the Company.

## Applicability

This code shall be applicable to the

- i. Members of the Board of Directors of the Company, and
- ii. Senior Management Personnel as defined above.

## PAT Code of Conduct

The Board Members and Senior Management Personnel shall:

- i. act in accordance with the highest standards 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;
- ii. 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;
- iii. not have any personal financial interest in works or contracts or orders awarded by the Company, unless approved by the Board taking note of such interest;
- iv. not (including his/her relatives/associates) derive any undue personal benefits or advantage by virtue of his/her position or relationship with the Company and not use Company vendors, customers or any other business partners for personal use;

- v. 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, Managing Director(s) and Senior Management Personnel are expected to devote their full attention to the business interest of the Company;
- vi. 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;
- vii. comply with all applicable laws, rules, regulations of the land both in letter and spirit;
- viii. comply with the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as per provisions of SEBI (PIT) Regulations. Any non-compliance thereof should be reported to the Compliance Officer under the Insider Trading Regulations;
- ix. not disclose to any person any confidential information as defined above including trade secrets, manufacturing and marketing process and techniques unless :
  - (a) authorized to do so by the Board, or
  - (b) it is required to be disclosed in accordance with applicable laws;
- x. not misuse the properties and assets of the Company and shall employ them for the purpose of conducting the business for which they are duly authorized;
- xi. encourage anti-bribery and anti-corruption practices amongst every one working on behalf of the Company;
- xii. maintain properly all records, books and documents of the Company;
- xiii. any fraudulent behaviour, misrepresentation or misconduct is liable to be investigated and the employee(s) concerned is liable to face appropriate disciplinary and/or legal action.
- xiv. seek approval for any dealings with relatives and related parties.

All Board Members dedicate adequate time and attention to ensure the diligent performance of his/her duties including making all reasonable efforts to attend Board and Committee Meetings and act in accordance with the Articles of Association of the Company.

## Enforcement of Code of Conduct:

- i. Company Secretary shall be the Compliance Officer for the purpose of this Code;
- ii. Each Board Member and Senior Management Personnel 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 this PAT Code;
- v. The Whole-time Directors/Managing Director(s) shall determine the penalty for breach of this 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 modified 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 the provisions of SEBI LODR, this revised 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 the provisions of SEBI LODR, all Board Members and Senior Management Personnel of the Company shall affirm compliance with this PAT Code on an annual basis.

The Annual Report of the Company shall contain a declaration to this effect duly signed by Whole-time Director(s) and Managing Director(s).

## Waiver :

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

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**AFFIRMATION ON CODE OF CONDUCT AND  
CONFLICT OF INTEREST FOR  
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

To,  
The Company Secretary & Compliance officer  
Patels Airtemp (India) Limited  
805-806-807-810, Rakanpur - 382721  
Taluka: Kalol, District: Gandhinagar,  
Via : Sola-Bhadaj Village,  
Gujarat

**ACKNOWLEDGEMENT FORM**

Dear Sir,

I, \_\_\_\_\_, designated as \_\_\_\_\_ of the Company, have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL" as enclosed herewith. In this regard, I hereby affirmed the Compliance of the said Code of Conduct of the Company attached herewith during the year ended on 31<sup>st</sup> March, 2020 (Financial Year 2019-2020).

I also affirmed herewith that in respect of all material, financial and commercial transactions entered into by the Company during the financial year ended on 31<sup>st</sup> March, 2020 (Financial Year 2019-2020), I did not have any personal interest that may have a potential conflict with the interest of the Company at large.

Signature : \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_