

PATELS AIRTEMP (INDIA) LIMITED
(CIN No.: L29190GJ1992PLC017801)

**CODE OF INTERNAL PROCEDURES AND CONDUCT
FOR REGULATING, MONITORING AND REPORTING
OF TRADING BY INSIDERS (INSIDER TRADING CODE).**

(Revised w.e.f. 14th February, 2026)

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PATELS AIRTEMP (INDIA) LIMITED
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(Revised w.e.f. 14th February, 2026)

INTRODUCTION:

Insider Trading means trading in Securities of a Company by its (i) Promoters (ii) Promoter Group (iii) Directors (iv) Head of Department (HODs), i.e. Employees one level below the Board of Directors, who are reporting to Managing Directors / Whole-time Directors / Chief Executive Officer (CEO) of the Company irrespective of their functional role in the Company or their ability to have access to UPSI (v) Statutory Auditors (vi) Secretarial Auditor and (vii) Concern Employees in the Finance, Accounts, Secretarial and Legal Departments as may be determined; and their Immediate Relatives (hereinafter referred to as “**Designated Persons**” as defined hereunder) while in possession of Unpublished Price Sensitive Information (“**UPSI**”) of the Company.

The Securities and Exchange Board of India (**SEBI**), in its endeavor to protect the interests of investors in general, had formulated SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992, which came into effect from November 19, 1992 and the same were made applicable to all Companies whose shares were listed on Indian Stock Exchanges.

To strengthen these Regulations and to create a framework for prevention of insider trading to facilitate legitimate business transactions, SEBI had constituted a Committee under the Chairmanship of Hon’ble Justice N.K. Sodhi in April 2013. Some of the recommendations of the Committee were considered and approved by SEBI Board and accordingly, Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**the Regulations**” or “**PIT Regulations**”) were notified by SEBI on January 15, 2015 which became effective from May 14, 2015. Further, SEBI also constituted Vishwanathan Committee to look into the changes required in the aforesaid Regulations. Based on the recommendations of this Committee, SEBI vide Notifications dated December 31, 2018 (which became effective from April 01, 2019), January 21, 2019, July 25, 2019 and September 17, 2019 made further amendments to the aforesaid Regulations. The Regulations not only regulate trading by insiders but also seek to prohibit insider trading.

Regulations 3(1), 3(2), 3(2A), 3(2B) and 4(1) of PIT Regulations, prohibit insider trading and communication of UPSI.

In view of above, it is mandatory in terms of Regulations for every Listed Company, Intermediary, Fiduciary and any other person who is required to handle UPSI in the course of business operations to formulate a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading by its above mentioned Designated Persons and Immediate Relatives of Designated Persons and other Connected Persons. In addition, every Company whose Securities are listed on a Stock Exchange, is also required to formulate a Code of Practices and Procedures for Fair Disclosure of UPSI (hereinafter referred to as “**Code of Fair Disclosures**”).

The subjects of disclosure practices and insider trading have already been dealt with in the Code of Conduct for the Directors and Senior Management Personnel (SMP) of the Company.

In line with the said Code of Conduct and in order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Conduct for Prevention of Insider Trading (“**Code**” or “**Insider Trading Code**”) for Patels Airtemp (India) Limited (“**the Company**”) to be followed by the above mentioned Designated Persons and other Connected Persons of the Company, which was earlier formulated by the Company. However, due to various amendments made by SEBI under PIT Regulations from time to time, it was necessary to revise the said Insider Trading Code by the Company.

The Code is also intended to serve as a guiding charter for all Concerned Persons associated with the functioning of the Company and their trading in Securities of the Company. Further, the Code also seeks to ensure timely and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s Securities.

The provisions of this Code have to be read along with the Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Regulations shall prevail.

DEFINITIONS:

- 1 “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- 2 “**Audit Committee**” means the Audit Committee of the Board of Directors of the Company.
- 3 “**Board**” means the Board of Directors of the Company.
- 4 “**Code**” or “**Insider Trading Code**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of PATELS AIRTEMP (INDIA) LIMITED as amended from time to time.
- 5 “**Company**” means PATELS AIRTEMP (INDIA) LIMITED.
- 6 “**Compliance Officer**” means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these Regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the Codes specified in these Regulations under the overall supervision of the Board of Directors of the Company.
- 7 “**Connected Person**” shall have the meaning given to it under Regulation 2(1)(d)(i) of the Regulations.
- 8 “**Deemed Connected Person**” shall have the meaning given to it under Regulation 2(1)(d)(ii) of the Regulations.
- 9 “**Designated Persons**” shall include: - (i) Promoters (ii) Promoter Group (iii) Directors (iv) Head of Department (HODs), i.e. Employees one level below the Board of Directors, who are reporting to Managing Directors / Whole-time Directors / Chief Executive Officer (CEO) of the Company irrespective of their functional role in the Company or their ability to have access to UPSI (v) Statutory Auditors (vi) Secretarial Auditor and (vii) Concern Employees in the Finance, Accounts, Secretarial and Legal Departments as may be determined; and their Immediate Relatives.

- 10 **“Director”** means a member of the Board of Directors of the Company.
- 11 **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- 12 **“Fiduciaries”** means Professional Firms such as Auditors, Accountancy Firms, Law Firms, Analysts, Insolvency Professional Entities, Consultants, Banks etc., assisting or advising the Company.
- 13 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- 14 **“Intermediary”** means SEBI regulated market intermediaries such as brokers, merchant bankers, investment advisors etc
- 15 **“Immediate Relative”** means the spouse of the Designated Person, and includes parent, sibling and child of such Designated Person any of whom is either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
- 16 **“Insider”** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information (UPSI).
- 17 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.
- 18 **“Promoter”** and **“Promoter Group”** shall have the respective meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 19 **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and Rules and Regulations made thereunder shall have the meanings respectively assigned to them in those legislation.
- 20 **“Relative”** shall have the meaning given to it under Regulation 2(1)(hc) of the Regulations.
- 21 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- 22 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.

- 23 **“Trading in Securities”** means and includes an act of subscribing to, redeeming, switching, buying, selling, dealing or agreeing to subscribe to, redeem, switch, buy, sell or deal in any Securities of the Company and “trade” shall be construed accordingly.
- 24 **“Trading Window”** means the period during which Trading in the Securities of the Company is permitted to those governed by this Code.
- 25 **“Unpublished Price Sensitive Information (“UPSI”)** shall have the meaning given to it under Regulation 2(1)(n) of the Regulations and would mean any information, relating to a Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
 - (v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) Change in ratings other than ESG ratings;
 - (vii) Fund-raising proposed to be undertaken;
 - (viii) Agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) Fraud/defaults by the company, its promoters, directors, Key Managerial Personnel (KMP) or subsidiary or arrest of KMP, promoter or director of the Company, whether occurred within India or abroad;
 - (x) Resolution plan/restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) Admission of winding up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code;
 - (xii) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation / siphoning or diversion of funds and receipt of final forensic audit report;
 - (xiii) Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - (xv) Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;

(xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals:

Explanation 1 - For the purpose of sub-clause (ix):

A. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

B. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 - For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to the provision of Regulation 9, the Board of Directors of the Company has ensured that the Managing Director of the Company has formulated the Code of Conduct for Prevention of Insider Trading, with the Board's approval, to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives towards achieving compliance with the Regulations, adopting the minimum standards set out in Schedule B to the Regulations, without diluting the provisions of the Regulations in any manner.

ROLE & DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/Audit Committee, as the case may be.
- prescribing procedures for various activities referred to in the Code.
- compliance with the policies and procedures referred hereinabove.
- monitoring adherence to the provisions for preservation of UPSI.
- identify the persons who shall be regarded as Designated Persons to be covered by the Code including those mentioned under Regulation 9(4), on the basis of their role and function in the organization including access to UPSI by virtue of that role and function in addition to seniority and professional designation.
- grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

The Board shall ensure and authorize the Compliance Officer to maintain a Structured Digital Database (SDD) containing the names of such persons or entities as the case may be with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. This database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organisation, in Structured Digital Database may be done not later than 2 calendar days from the receipt of such information

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

HANDLING OF UPSI

Preservation and Sharing of Unpublished Price Sensitive Information:

Designated Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Designated Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public areas, or
- (iii) disclose UPSI to any Employee who does not need to know the information except for the furtherance of legitimate purpose, performance of duties or for discharging of legal obligations, or
- (iv) recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (v) be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

Need to know:

The Designated Persons who are privy to UPSI, shall handle the same strictly on a “Need to Know” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

Legitimate Purpose:

The term “*legitimate purpose*” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and the Company shall execute a Confidentiality Agreement with such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

TRADING WINDOW:

The Trading Period is the trading period of the Stock Exchanges, which is available for trading in the Securities of the Company.

“Trading Window Closure Period” shall mean any period which the Compliance Officer may notify, during which Trading in Securities of the Company shall be prohibited.

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons and their Immediate Relatives when the Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have possession of UPSI, including but not limited to the purposes covered in the definition of UPSI.

In respect of declaration of financial results, the Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results.

The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above becomes generally available. The gap between clearance of accounts by Audit Committee Meeting and the Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The Compliance Officer shall intimate the closure of Trading Window to all Designated Persons as defined above as far as possible through email or physical copies or in Notice Board of various offices/factory(ies) of the Company or any other prescribed mode when he determines that Designated Persons or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information (UPSI).

Irrespective of whether such communication has been received or not, Designated Persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any Trades in the Securities of the Company. Ignorance of the closure of the Trading Window or non-receipt of communication of closure

of Trading Window shall not justify any Trades undertaken by Designated Persons during Trading Window Closure Period.

Every Designated Persons should advise his/her Immediate Relatives and their other entities/person of the Trading Window Closure Period during which Trading in the Securities of the Company is prohibited.

All Designated Persons shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

However, the Trading Window restrictions as referred above shall not apply in respect of:

- a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) of the Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the Regulations;
- b) transactions which are undertaken in accordance with SEBI Regulations such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or such other mechanism as may be specified by SEBI from time to time.

PRE-CLEARANCE OF DEALS IN SECURITIES:

When the Trading Window is open, Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, in the manner provided hereunder.

For the avoidance of doubt, it is clarified that during the Trading Window Closure Period, no Designated Person is permitted to apply for pre-clearance of any proposed Trade.

Applicability:

Every Designated Persons, as defined above, who intend to deal in the securities of the Company when the trading window is opened shall obtain a *pre-trading* approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives.

Such *pre-trading* approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in a calendar year exceeds Rs. 10 lakhs (market value).

However, no Designated Persons shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information (UPSI) even if the Trading Window is not closed and hence he shall not be allowed to trade.

Pre-trading Procedure:

For the purpose of obtaining a *pre-trading* approval, the concerned Designated Person shall make an application in the prescribed form (**see Annexure 1**) to the Compliance Officer indicating the estimated number of Securities that the Designated Persons intends to deal in. The Compliance Officer should submit his/her application for *pre-trading* approval to the Managing Director/Chief Executive Officer of the Company.

Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration (**see Annexure 2**) indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time incorporating, inter alia, the following clauses, as may be applicable:

- (a) That the Designated Person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
- (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the Undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- (c) That he/she has not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
- (d) That he/she has made a full and true disclosure in the matter.

Such application for *pre-trading* approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address i.e. share@patelsairtemp.com

No Designated Person shall apply for *pre-trading* approval during Trading Window Closure Period. No Designated Person shall apply for pre-trading approval if such person is in possession of UPSI, even if the Trading Window is not closed.

Approval:

- (a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection may preferably be conveyed through electronic mail or by hard copies. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in **Annexure 2** is reasonably capable of being rendered inaccurate.
- (b) Every approval letter shall be issued in such format (**see Annexure 3**) as may be prescribed by the Company from time-to- time. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval.

- (c) In the absence of the Compliance Officer due to leave etc., the Employee designated by him/her from time-to-time and part of the Compliance Department shall discharge the function referred to in (a) & (b) above.

Completion of Pre-cleared Trading:

- (a) All Designated Persons shall ensure that they / their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above not later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (**see Annexure 4**). In case the transaction is not undertaken, a report to that effect shall be filed (**see Annexure 4**).
- (b) If a deal is not executed by the concerned Designated Person / Immediate Relatives pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall make a fresh application, once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

Trading Plans:

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

Opposite transactions / Contra trade in the Securities:

The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction or contra trade i.e. sell or buy, as the case may be, any number of the Securities of the Company.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in writing in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase/ sale will be permitted when the Trading Window is closed.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

Advice regarding Pre-Clearance:

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

- (a) Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or Member of the Promoter Group of the Company or on being identified as a Designated Person, shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) as on the date of appointment as a KMP or a Director or becoming a Promoter or Member of the Promoter Group or identification as a Designated Person, to the Company within 7 (seven) days of such appointment as a KMP or a Director or becoming a Promoter or Member of the Promoter Group or on being identified as a Designated Person, as the case may be, in prescribed format (**see Annexure 5**).
- (b) Every Promoter, Member of the Promoter Group, KMP, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer as on 31st March every year in such form and manner (**see Annexure 6**) as may be prescribed by the Compliance Officer from time-to-time.
- (c) Every Promoter, Member of the Promoter Group, Director and Designated Person of the Company shall disclose in prescribed format (**see Annexure 7**) to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 (two) Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs or such other value as may be specified. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency) in prescribed format (**see Annexure 8**).

INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

The Chief Executive Officer or Managing Director of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.

The Board shall ensure that the Chief Executive Officer or Managing Director ensures compliance with Regulation 9(1) and 9(2) and Regulation 9A (1) and (2).

The Audit Committee of the Company shall review compliance with the provisions of the Regulations, at least once in a financial year.

PENALTY FOR CONTRAVENTION:

Every Director, Promoter, member of Promoter Group and Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action, which in respect of an Employee of the Company may include wage freeze, suspension, recovery, etc.

Action taken by the Company for violation of the Regulations and the Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs.25 crores or three times the amount of profits made out of insider trading, whichever is higher.

Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine, which may extend to twenty- five crore rupees or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee in consultation with Board. The Compliance Officer, on behalf of the Company, shall simultaneously inform SEBI about such violation, in standardized format as prescribed by SEBI from time to time. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

The Compliance Officer shall also maintain a database of the violation of the Code by Designated Persons and immediate relatives of Designated Persons that would entail initiation of appropriate action against them.

Where there is a violation by the Compliance Officer, the Chief Executive Officer or the Managing Director of the Company shall perform the functions of the Compliance Officer.

CLARIFICATIONS:

For all queries concerning this Code, please contact the Compliance Officer.

POLICY REVIEW

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any subsequent changes in regulatory requirements, provisions of the applicable legislations shall override this Policy.

The Compliance Officer is authorized to make such changes as may be deemed necessary/expedient to align this Policy with the requirements of the extant legislations, without obtaining further approval from the Board/Audit Committee of the Company.

APPLICATION FOR PRE-CLEARANCE OF A TRADE TRANSACTION

From:
Name and Address

Date: _____

To
The Compliance Officer
PATELS AIRTEMP (INDIA) LIMITED
Rakanpur/Ahmedabad.

Dear Sir,

Re.: Application for Pre-Clearance of a Trade Transaction

As required under the Company's Code of Conduct for Prevention of Insider Trading, I/We hereby apply for pre-clearance for purchase / sale / subscription in _____ Equity Shares of Rs. 10/- each of the Company at the prevailing market prices bearing the following details.

1	Name of the Applicant	
2	Designation	
3	No. of Shares held as on date	
4	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
5	The proposal for	(a) Purchase of Shares (b) Subscription of Shares (c) Sale of Shares
6	Proposed date of transaction	
7	Estimated number of shares proposed to be purchased/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	

I enclose herewith the form of Undertaking & Declaration signed by me.

Yours faithfully,

(Signature of the Employee/Applicant)

UNDERTAKING & DECLARATION

From:
Name and Address

Date: _____

To
The Compliance Offer
PATELS AIRTEMP (INDIA) LIMITED
Rakanpur/Ahmedabad.

Dear Sir,

I/We, _____, _____ of the Company residing at _____, am / are desirous of dealing in _____ * shares of the Company as mentioned in my/our application dated _____ for pre-clearance of the transaction.

I/We hereby undertake that –

- a) That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
- b) That in case the Specified Employee has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- d) That he/she has made a full and true disclosure in the matter.

Thanking you,

Yours faithfully,

(Signature of the Employee/Applicant)

PRE- CLEARANCE ORDER

To,
Name: _____

Designation: _____

Place: _____

Dear Sir,

Re.: Your application for pre-clearance of Trade Transaction.

This is to inform you that your request for dealing in _____ Equity Shares of Rs. 10/- each of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 (Seven) Trading Days from the date of approval mentioned hereunder.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
FOR PATELS AIRTEMP (INDIA) LIMITED

COMPLIANCE OFFICER

Date of Approval: _____

Encl: Format for submission of details of transaction

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To
The Compliance Officer
PATELS AIRTEMP (INDIA) LIMITED
Rakanpur/Ahmedabad.

I / We hereby inform that I / We

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ Equity Shares of the Company as mentioned below on _____ (date)

Name of holder	No. of securities dealt with	Bought/Sold/ Subscribed	DP ID/Client ID / Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name: _____

Designation: _____

FORMAT FOR DISCLOSURE OF PARTICULARS BY
PROMOTERS / MEMBER OF PROMOTER GROUP / KEY MANAGERIAL PERSONNEL (KMP) /
DIRECTORS/ DESIGNATED PERSONS

PART A- Details required for making entry into the Register of Designated Persons

Date: _____

To,
 The Compliance Officer,
 Patels Airtemp India Limited

Dear Sir,

My personal details are as under:

NAME OF PROMOTER/MEMBER OF PROMOTER GROUP / KEY MANAGERIAL PERSONNEL (KMP) /DIRECTOR /DESIGNATED PERSON: _____						
#EMPL NO.:	#GRADE:	#DEPARTMENT:	FOLIO NO.:	DP ID. & CLIENT ID.:	_____	
#MOBILE NO.:	PAN/OTHER ID. NO.	DATE OF APPOINTMENT:	_____			

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Immediate Relative(s):

Sr. No.	Name of the Immediate Relative ¹	Relationship with Director/ KMP/ Designated Person	PAN/ Other id. no.:	Folio No./DP Id. & Client Id.	Details of Security/(ies) Held	Address, Phone & Mobile No.

Sr. No.	Name of Person with whom I share a Material Financial Relationship ²	PAN/ Other id. no.:	Folio No./DP Id. & Client Id.	Phone & Mobile No.

Internal use

Recd. date and time:
 Sign:

Chronologically List the Names of Educational Institutions from which designated persons have graduated:

Chronologically List the Names of past Employers:

I hereby undertake to inform changes, if any, in the above details from time-to-time. I hereby declare that the above details are true, correct and complete in all respects.

Signature:

Name:

Notes:

1. "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
2. "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

To be filled in only by Employees

PART B - Initial Disclosure under Regulation 7 (1) (a) read with Regulation 6 (2)

Name of the company: Patels Airtemp India Limited

ISIN of the company: Ordinary Shares – INE082C01024

Details of Securities held by Promoter, Member of Promoter Group, Key Managerial Personnel (KMP), Director, Designated Person and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/Promoter Group / KMP / Directors / immediate relatives / others, etc.)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

PART C – Initial Disclosure under Regulation 7 (1) (b) read with Regulation 6(2)

Name of the company: Patels Airtemp India Limited
 ISIN of the company: Ordinary Shares – INE082C01024

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of Promoter Group of a listed company or on identification as Designated Person and other such persons as mentioned in Regulation 6(2)

Name, PAN/ other Id. No., CIN/DIN & Address with Phone/Mobil e nos.	Category of Person (Promoters/ Promoter Group/ KMP / Directors / Designated Person/ immediate relatives / Persons with whom the DP shares a Material Financial Relationship, others, etc.)	Date of appointment of Director / KMP OR Date of becoming Promoter/Member of Promoter Group or identification as Designated Person	Securities held at the time of becoming Promoter/Member of Promoter Group/ appointment of Director / KMP/ identification as Designated Person		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director / KMP/ identification as Designated Person		Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director / KMP/ identification as Designated Person	
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

ANNEXURE 6

FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY PROMOTERS / MEMBER OF PROMOTER GROUP / KEY MANAGERIAL PERSONNEL (KMP) / DIRECTORS / DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

Date: _____

To,

The Compliance Officer

Patels Airtemp India Limited

Kalpna Complex, 5th Floor, Nr. Memnagar Fire

Station, Navarangpura, Ahmedabad, Gujarat - 380009

Dear Sir,

STATEMENT OF SHAREHOLDINGS IN THE COMPANY (PATELS AIRTEMP INDIA LIMITED)

As on March 31, _____, I hereby declare the following details to be true, correct and complete in all respects:

Name of Promoter / Member of Promoter Group/ Director/KMP/ Designated Person	Designation	PAN/ Other identification no.:	Folio No./DP Id. & Client Id.	Details of Security/(ies) Held	Address, Phone & Mobile No.

Sr. No.	Name of Immediate Relative ¹	Relationship with Director/KMP/ Designated Person	PAN/ Other id. no.:	Folio No./DP Id. & Client Id.	Details of Security/(ies) Held	Address, Phone & Mobile No.

Sr. No.	Name of Person with whom I share a Material Financial Relationship ²	PAN/ Other id. no.:	Folio No./DP Id. & Client Id.	Phone & Mobile No.

I hereby also undertake to promptly inform changes, if any, in the above details from time-to-time.

Yours truly,

Signature:

Name:

Designation:

#Emp. No.:

#Dep. /Div.:

Notes:

1. "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
2. "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

To be filled in only by Employees

ANNEXURE 7

FORMAT FOR DISCLOSURE OF TRANSACTIONS CROSSING CERTAIN THRESHOLDS BY PROMOTER/ MEMBER OF PROMOTER GROUP/DIRECTORS/ DESIGNATED PERSONS PURSUANT TO REGULATION 7 (2) READ WITH REGULATION 6(2)

(To be submitted within 2 Trading Days of transaction/Dealing in Securities (including derivatives) of the Company)

Name of the company: Patels Airtemp India Limited

ISIN of the company: Ordinary Shares – INE082C01024

Details of change in holding of Securities of Promoter, Member of Promoter Group or Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address of Promoter / Member of Promoter Group / Designated Person / Director with contact nos.	Category of Person (Promoters /Member of Promoter Group / KMP/ Designated Person/ Directors/ immediate relatives /others, etc.)	Securities held prior to acquisition / disposal		Securities acquired / disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market Purchase /public rights preferential offer /off market/ Inter-se transfer, etc.	Trading in derivatives (Specify type of contract, Futures or Options, etc.)				Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.	Pre-transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

ANNEXURE 8

Indicative format for reporting under Regulation 7(3) by other Connected Persons (if so desired by the Company)

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition / disposal		Securities acquired/ disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase / public rights preferential offer / off market/ Inter-se transfer, etc.	Trading in derivatives (Specify type of contract, Futures or Options, etc.)				Exchange on which the trade was executed	
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No.	Type of security (For e.g.- Shares, Warrants, Convertible Debentures, etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)		

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name:

Signature:

Date:

Place: