



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

November 14, 2024

To,  
**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra - Kurla Complex,  
Mumbai – 400051

**BSE Scrip Code: 531120**

**NSE Symbol: PATELENG**

Dear Sirs,

**Sub: Revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders & Prevention of Insider Trading (“the Insider Trading Code”) under SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Insider Trading Regulations”)**

Pursuant to the provisions of regulation 8(2) of the Insider Trading Regulations, please find attached the revised Insider Trading Code, as approved by the Board of Directors at their meeting held on November 13, 2024.

We request you to take the same on your records.

Thanking you,

Yours truly,  
**For Patel Engineering Ltd.**

**Shobha Shetty**  
**Company Secretary**  
**Membership No. F10047**

Encl: As above

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**PATEL ENGINEERING LIMITED**

**Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of  
Trading by Insiders & Prevention of Insider Trading**

**(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading)  
Regulations, 2015)**

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## 1. INTRODUCTION

The Securities and Exchange Board of India has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, which came into force on May 15, 2015 and govern the law relating to insider trading of listed entities in India.

Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended (“**PIT Regulations**”) requires, *inter alia*, the board of directors of every listed company to ensure that the chief executive officer or managing director shall formulate a code of conduct, with their approval, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations and enforce a code of internal procedures and conduct based on the Model Code in accordance with the PIT Regulations. Further, Regulation 7 of the PIT Regulations requires every promoter, member of the promoter group, key managerial personnel, directors and designated person of listed companies to disclose their shareholdings and changes to such shareholding to the respective companies.

In compliance with the above requirements, the Company has introduced a code for prohibition of Insider Trading (hereinafter referred to as the “**Code**”).

## 2. OBJECTIVE

Patel Engineering Limited (hereinafter referred to as the “**Company**”) endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Further, under the SEBI Regulations, even sharing of information which is not misused, is considered a violation unless required. Thus information needs to be shared only on a need to know basis. Such persons are prohibited from communicating / or counselling others with respect to the securities of the Company. Such persons should also refrain from profiting by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

Any subsequent modification and / or amendments to the Regulations shall automatically apply to this Code. The objective of this Code is to lay down guidance for Designated Persons on the policy, preclearance/disclosure procedures to be followed at the time of trading in the Securities of the Company.

The Board at its meeting held on February 12, 2019 had approved the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Prevention of Insider Trading and handling of unpublished price sensitive information (hereinafter referred to as this “**Code**”). The effective date of this Code shall be April 1, 2019.

## 3. DEFINITION OF TERMS

- 3.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- 3.2 “**Audit Committee**” means the audit committee constituted pursuant to Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 3.3 “**Code**” means this Code of Conduct to regulate, monitor and report trading by Insiders in securities of the Company as amended from time to time.
- 3.4 “**Chief Investor Relations Officer**” means the person heading the Investors Relations Department of the Company.
- 3.5 “**Company**” means Patel Engineering Limited.

- 3.6 “**Compliance Officer**” shall have the meaning ascribed to such term under Regulation 2(1)(c) of the PIT Regulations.
- 3.7 “**Connected Person**” means the persons so defined in Regulation 2(1)(d) of the PIT Regulations.
- 3.8 “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis.
- 3.9 “**Immediate Relative**” shall have the meaning ascribed to it under Regulation 2(1)(f) of the PIT Regulations.
- 3.10 “**Insider**” shall have the meaning ascribed to such term under 2(1)(g) of the PIT Regulations.
- Provided that any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations
- 3.11 “**Key Managerial Person**” means person as defined in Section 2(51) of the Companies Act, 2013.
- 3.12 “**Pre-Clearance of Trade**” means prior approval for trading / dealing in the securities of the Company.
- 3.13 “**Promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any modifications thereof.
- 3.14 “**Promoter Group**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any modifications thereof.
- 3.15 “**Securities**” shall have the meaning assigned to it under the Securities Contracts Regulation Act, 1956 or any modification thereof except units of a mutual fund.
- 3.16 “**Trading**” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities and ‘trade’ shall be construed accordingly, and shall be construed to include pledging when in possession of UPSI.
- 3.17 “**Trading Day**” means a day on which recognized stock exchanges are open for trading.
- 3.18 \***“Unpublished Price Sensitive Information / UPSI”** shall have the meaning ascribed to it under Regulation 2(1)(n) of the PIT Regulations **and** any other material information/transaction identified as UPSI by the Compliance officer in consultation with Board of Directors/Managing Director/Whole time Directors/CFO from time to time.
- 3.19 “**Trading Window**” refers to the period during which the Company’s securities can be traded by the Designated Person as provided in this Code.
- 3.20 “**PIT Regulations**” means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

*\*Amended vide Board meeting dated August 10, 2023*

Words and expressions used and not defined in this Code but defined in SEBI Act, 1992, the SCRA Act, 1956, the Depositories Act, 1996 or Companies Act, 2013 and Rules and Regulations thereunder shall have the meanings respectively assigned to them in those legislations.

#### **4. APPLICABILITY OF THE CODE**

The Code is applicable to the Designated Persons, i.e.:

- a) Promoters and Promoter Group of the Company;
- b) Directors of the Company;
- c) Key Managerial Personnel (“KMP”) of the Company;
- d) The office of Managing Director and employees up to two levels below Managing Director.
- e) The office of Managing Director and employees up to one level below Managing Director of any Material Subsidiary.
- f) All employees of secretarial team and corporate finance team of the Company
- g) Any other employee of the Company which in the opinion of the Compliance Officer of the Company needs to be included in the category of Designated Employee. Such inclusion shall be done after approval of the Chief Financial Officer /Managing Director of the Company;
- h) Employees of Material Subsidiaries which in the opinion of the Compliance Officer of the Company needs to be included in the category of Designated Employee. Such inclusion shall be done after approval of the Chief Financial Officer/Managing Director of the Company.
- i) Immediate Relatives of these persons listed under (a) to (h)

*For the purpose of this Code, the declaration given by a Designated Person of an Immediate Relative who is either dependent financially on the person or who consults such person in taking decisions relating to trading in securities will be considered.*

#### **5. COMPLIANCE OFFICER**

- 5.1. The Board of Directors of the Company has appointed the Company Secretary of the Company, as the Compliance Officer for the purposes of this Code.
- 5.2. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of ‘Unpublished Price Sensitive Information’, pre-clearing of Designated Persons, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.
- 5.3. The Compliance Officer shall maintain a record of the Designated Employees and any changes therein.
- 5.4. The Compliance Officer shall assist all the Designated Employees in addressing any clarifications regarding the Regulations and the Company’s Code of Conduct.
- 5.5. Monitor and administer this Code.
- 5.6. Process the pre-clearance of trade as per approval matrix.
- 5.7. Maintain, update and preserve records, as per SEBI Regulations.
- 5.8. Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- 5.9. Decide and notify the ‘No-Trading Period’ for Designated Persons / select persons or specific departments, as deemed necessary.
- 5.10. Identify and notify the list of Designated Persons on the basis of specific transactions, as required under the Code.
- 5.11. Notify the trading plan to the stock exchanges where the securities are listed, on approval of the plan.

## **6. HUMAN RESOURCE DEPARTMENT**

The HR Head shall ensure the following:

- a) Obtain initial disclosures from Designated Persons; and
- b) Provide updated list of Designated Persons to the Compliance Officer from time to time.

## **7. ROLE OF CHIEF INVESTOR RELATIONS OFFICER**

The Chief Investor Relations Officer/Compliance Officer shall deal with dissemination of information and disclosure of UPSI.

## **8. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING ON MATTERS RELATING TO INSIDER TRADING.**

No insider shall:-

- (i) either on his own behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any unpublished price sensitive information;
- (ii) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: the term “legitimate purpose” shall include sharing of unpublished price sensitive information 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 these regulations.

- (iii) When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

## **9. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (‘UPSI’)**

Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities.

Communication or procurement of UPSI:

- a. The Designated Employee shall maintain confidentiality of all UPSI and no Designated Employee shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other Designated Employees except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Further the Designated Employee shall not pass on the UPSI to any person directly or indirectly whether for making a recommendation for the purchase or sale of securities of the Company or otherwise.
- b. No person shall procure from or cause the communication by any Designated Employee of UPSI, relating to the Company or securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c. No Designated Employee shall Trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

- d. Notwithstanding anything contained in the Regulations, the Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- i. entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the proposed transaction is in the best interest of the Company;
  - ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the proposed transaction is in the best interest of the Company and the information that constitute UPSI is disseminated to be made Generally Available at least two Trading Days prior to the proposed transaction being effected in such form as the Board may determine.
- e. It is clarified that no communication of UPSI as contemplated under Clause 9(d) above shall occur unless the Board has passed a resolution authorizing such communication. For purposes of Clause 9(d), the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 9(d) and shall not otherwise Trade in securities of the Company when in possession of UPSI.

*Following practices should be followed in this regard.*

9.1. Need to know

Unpublished Price Sensitive Information is to be handled on a 'need to know' basis i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

9.2. Limited access to Confidential Information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

Further, no Designated Person shall procure from or cause the communication by any Insider, of Unpublished Price Sensitive Information, relating to the Company or its Securities, either directly or indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

**10. \*CHINESE WALL PROCEDURES:**

To prevent the misuse of confidential information, the Company has laid down Chinese Walls procedures which separate those areas of Company that routinely have access to confidential information, considered "*inside areas*" from those which deal with sale/marketing/investment advice or other departments providing support services, considered "*public areas*".

As per these procedures:

- a) The employees in the inside area shall not communicate any UPSI to anyone in public area.
- b) The Company shall have the process of securely maintaining computer files containing confidential information and physical storage of documents relating to UPSI.

*\*amended/inserted vide Board meeting dated August 10, 2023*



- c) All the UPSI is to be handled on “need to know basis” i.e., UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

Further, all Designated Persons and their immediate relatives must maintain the confidentiality of all UPSI coming into their possession or control. To comply with this confidentiality obligation, the Designated Persons shall not:

- a) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the trading in the securities of the Company; or
- b) disclose UPSI to their family members, friends, business associates or any other individual, or
- c) discuss UPSI in public places, or
- d) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- e) recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control, or knowledge of UPSI, or
- f) be seen or perceived to be trading in the securities of the Company on the basis of UPSI.

Files containing UPSI shall be kept secure under lock and key. Computer files must have adequate security of login and password etc. All Designated Persons must follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function. Each department shall nominate a member of the department who shall be responsible to ensure compliance with this clause.

## 11. TRADING PLANS

- a) A Designated Person who may be/are perpetually in possession of Unpublished Price Sensitive Information is entitled to formulate a trading plan (“**Trading Plan**”) enabling him / her to trade in securities in a compliant manner. The Compliance Officer is required to review the trading plan to assess whether the plan potentially violates the PIT Regulations. **The Trading Plan approved by the Compliance Officer should be notified to the stock exchanges where the securities are listed.**
- b) **The Trading Plan shall:**
  - (i) Not entail commencement of trading on behalf of the insider earlier than <sup>1</sup>[one hundred and twenty calendar days] from the public disclosure of the plan;
  - (ii) <sup>2</sup>[\*\*\*]
  - (iii) <sup>3</sup>[\*\*\*]
  - (iv) Not entail overlap of any period for which another trading plan is already in existence;

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<sup>1</sup> Substituted effective from November 13, 2024

<sup>2 & 3</sup> Omitted effective from November 13, 2024

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- (v) <sup>4</sup>set out following parameters for each trade to be executed:
- (a) either the value of trade to be effected or the number of securities to be traded;
  - (b) nature of the trade;
  - (c) either specific date or time period not exceeding five consecutive trading days;
  - (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

i. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

ii. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- I. While the parameters in clause 'a', 'b' and 'c' above shall be mandatorily mentioned for each trade, the parameter in clause 'd' shall be optional.
- II. The price limit under clause 'd' shall be rounded off to the nearest numeral.
- III. Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(vi) Not entail trading in securities for market abuse.

- c) The Compliance Officer may seek express undertakings necessary for the assessment, approval and implementation of the trading plan. An approved trading plan is irrevocable. Insiders cannot execute any trade outside the scope of the trading plan.

- d) <sup>5</sup>The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under clause 11(b)(v)(d), the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation:

In case of non-implementation (full / partial) of trading plan due to either reasons enumerated in clause 11(d) above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a) The Insider shall intimate non-implementation (full / partial) of trading plan to the Compliance Officer within 2 trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

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<sup>4</sup> substituted effective from November 13, 2024.

<sup>5</sup> Substituted effective from November 13, 2024.

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- b) Upon receipt of such information from the Insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Insider, to the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non implementation (full / partial) was bona fide or not.
- c) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
- d) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct
- e. <sup>6</sup>The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

## 12. PREVENTION OF MISUSE OF UPSI

All Designated Person / Employee and their immediate relatives shall be subject to certain Trading restrictions as enumerated below:

### 12.1 Trading Window and Window Closure:

- a. The Company shall have a designated a ‘Trading Window‘ period being the period during which transactions in the securities of the Company can be effected by the Designated Employee (hereinafter referred to as ‘Trading Window’) for Trading in the Company’s securities;
- b. The Trading Window shall remain closed from the date mentioned in the notice given to the stock exchanges for convening the meeting of the Board to consider items of UPSI and shall be re-opened as per Clause 12.1(d) below;
- c. Designated Employees shall not Trade in the Company’s securities during the period when the Trading Window is closed and will have to forego the opportunity to Trade in the Company’s securities during such period;
- d. The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the UPSI becomes Generally Available; and
- e. All Designated Employees shall conduct all their Trading in the securities of the Company only in a valid Trading Window and shall not Trade in the Company’s securities during the periods when Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

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<sup>6</sup> Inserted effective from November 13, 2024

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**12.2** The Trading Window shall be closed when the Compliance Officer determines that a Designated Employee or class of Designated Employees can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated Employees shall not Trade in securities when the Trading Window is closed.

**13. TRADING RESTRICTIONS**

\*Trading restriction period shall be made applicable either from 07 days prior or from the end: of every quarter till minimum of 48 hours after the declaration of financial results.

\*Further in order to narrow down the gap as much as possible for clearance of accounts by audit committee and board of directors the Company will strive to the best of its abilities that the meetings on which the financial results are cleared and approved by both the audit committee and board of directors will be kept on the same day mostly or maximum gap of 01 working day between both the meetings.

All Designated Persons/ employees and their immediate relatives shall conduct all their dealings in the securities of the Company only in a valid trading window after obtaining pre-clearance from the Compliance Officer and shall not enter into any transaction in the Company’s Securities during the ‘Close Period’.

**14. PRE-CLEARANCE OF TRANSACTIONS**

a. All Designated Employees, who intend to Trade in the securities of the Company when the Trading Window is open whether in one transaction or a series of transactions over any calendar quarter, for an aggregated trade value in excess of ₹ 10,00,000/- (Rupees Ten Lakh), shall get the transactions pre-cleared.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan

b. An application in the form attached hereto as **Annexure 1** shall be made to the Compliance Officer by the Designated Employee indicating the estimated number of securities that such person intends to trade in, details of depository and such other information as may be prescribed by the Company. The matrix for obtaining pre-clearance is as under:

Dealing by	Clearance by
All Designated Employees except Compliance Officer	Compliance Officer
Compliance Officer	Managing Director

c. In case the Designated Person procures or comes in possession of UPSI before execution of the trade during the subsistence of the pre-clearance sought, he shall refrain from executing the trades.

d. Before a Trade is executed, the Designated Employee shall execute an Undertaking in the form annexed hereto as **Annexure 2** in favour of the Company.

e. The Compliance Officer shall accord his approval within two Trading Days of the receipt of application for pre-clearance in the format attached hereto as **Annexure 3**.

*\*amended/inserted vide Board meeting dated August 10, 2023*

- f. All Designated Employees shall execute their Trades in respect of securities of the Company within seven Trading Days after the approval of pre-clearance is given. The Designated Employee shall file within two Trading Days of the execution of the Trade, the details of such Trade with the Compliance Officer in the form attached as **Annexure 4**. In case the transaction is not undertaken, a report to that effect shall be filed within two trading days of expiry of pre-clearance approval in the format attached as **Annexure 4**.
- g. If the Trade is not executed within seven Trading Days after the approval is given, the Designated Employee must obtain a fresh pre-clearance.
- h. All Designated Employees who buy or sell any number of securities of the Company shall not enter into any contra trade/opposite trade i.e., sell or buy any number of securities during the next six months following the prior transaction for purchase or sale of securities, as the case maybe. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that this shall not be applicable to for trades pursuant to exercise of stock options.

- i. The Compliance Officer may grant relaxation from strict application of such restriction in the Code above for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.
- j. All Designated Employees shall take pre-clearance from the Compliance Officer before creating, revoking or invoking lien/Pledge on securities of the Company for such value as prescribed in this clause.

## **15. OTHER RESTRICTIONS / GENERAL PROVISIONS**

- 14.1 The disclosure to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives.
- 14.2 The disclosures of Trading in securities shall also include Trading in derivatives of securities and the Traded value of the derivatives shall be taken into account for purpose of this Code.
- 14.3 All supporting documents for compliances made under this Code shall be maintained by the Company, for a minimum period of five years, in such a form as may be prescribed by the Compliance Officer or by the Board.
- 14.4 Trade in Securities of the Company directly or indirectly, either on his / her own behalf, or on behalf of any other person, when in possession of UPSI, except in compliance with the provisions of this Code. Provided that exercise of stock options under the Company's Employee Stock Option Purchase Scheme ("ESOP") shall not be considered as trading / purchase of the Securities of the Company except for disclosure requirements as stipulated under this Code.
- 14.5 These restrictions shall not apply to the general recommendation for purchase of Securities in performance of duty, for example, recommendation by Investor Relations Department to institutional investors, is permissible.
- 14.6 The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 14.7 The senior management shall have a process for how and when people are brought

'inside' on sensitive transactions. Individuals will be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

## 16. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

### 15.1 Initial disclosures

- a. Every Promoter, member of the Promoter Group, Key Managerial Personnel and Director of the Company shall disclose his/her holding of securities of the Company as on the date of these Regulations taking effect, to the Company within thirty days of these Regulations taking effect in the format attached as **Annexure 5**;
- b. Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter or member of the Promoter Group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a Promoter in the format attached as **Annexure 6**.

### 15.2 Continual disclosures

- a. Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 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 ten lakh rupees or such other value as may be specified, in the format attached as **Annexure 7**.
- b. The Company shall notify the particulars of such Trading to the stock exchanges on which the securities are listed within two Trading Days of receipt of the disclosure or from becoming aware of such information.

Explanation – It is clarified for the avoidance of doubts that the disclosure of the Incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

- c. \*The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.
- d. Off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information."

- 15.3 Designated Persons shall provide an annual confirmation as of 31<sup>st</sup> March, by 15<sup>th</sup> April of each year in the format attached as **Annexure 8**. Audit Committee at its discretion may extend / waive the aforesaid period.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes: (a) immediate relatives (b) persons with whom such designated person(s) shares a material financial relationship (c) Phone, mobile and cell numbers which are used by them. In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis in the format attached as **Annexure 9**.

*\*Inserted vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 dated July 17, 2020*

*Explanation—The term “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*

- 15.4 All disclosures must be made in the prescribed formats and must be sent to the Compliance Officer at shobha.shetty@pateleng.com: The original disclosures must be sent at the following address:

**Company Secretary and Compliance Officer  
Patel Engineering Limited  
Patel Estate Road, Jogeshwari (West), Mumbai 400102**

#### **17. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

- a) Every Designated Employee shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- b) Designated Employees who violate the Code shall also be subject to disciplinary actions including wage freeze, suspension, recovery clawback etc. that may be imposed, by the Company. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- c) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

#### **18. INTIMATION TO AUDIT COMMITTEE / BOARD/ SEBI IN CASE OF VIOLATION**

- a) The Compliance Officer shall inform the chairman of the Audit Committee, Chairman of the Board, cases of any violation of the Regulations / Code so that appropriate action may be taken.
- b) \*In case it is observed by the Company, that there has been a violation of these regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time/ The decision /action taken by the Audit Committee/Board of Director on violation case(s) shall form part of information to stock exchange(s)
- e) ~~\*The Company shall also intimate to SEBI any violation of the Regulations.~~
- d) The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors but not less than once in a year.

*\*Amended vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 dated July 17, 2020*

## 19. MISCELLANEOUS

- a) The Chief Financial Officer and the Compliance Officer are jointly authorised to amend the Code to give effect to any changes/amendments notified by the Ministry of Corporate Affairs or SEBI. The amended policy shall be placed before the Board for noting and ratification.
- b) Any person, to whom this Code applies, and who has any doubt as to interpretation of any clause of the Code, should at all times consult the Compliance Officer. All communications under this Code should be addressed to the Compliance Officer.
- c) **ALL CONNECTED PERSONS AS DEFINED UNDER THE SEBI REGULATIONS SHALL WHEN IN POSSESSION OF UPSI NOT COMMUNICATE, PROVIDE ACCESS TO OR TRADE IN THE SECURITIES OF THE COMPANY.**
- d) The Compliance Officer may require any other Connected Person or class of Connected Persons, not being presently covered as a Designated Person under this Code, to disclose holding and trading in the Securities of the Company, as and when deemed necessary, to monitor compliance with this Code and SEBI Regulations.
- e) The Compliance Officer shall be authorized to seek any such information / documents from the Connected Persons and/or their Immediate Relatives, as the case may be, for ensuring compliance with the SEBI Regulations.

## 20. APPENDIX

SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and requisite Forms are enclosed.

## 21. COMMUNICATION

This Code (along with code of fair disclosure) will be uploaded on the website of the Company. The Code will be disseminated to all Designated Persons who shall abide by the same. The responsibility for complying with the provisions of the PIT Regulations shall vest with each Designated Person including any violation by their immediate relatives.



**ANNEXURE 1**  
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,  
**Compliance Officer, Patel Engineering Limited**  
B-26/1, Aver House, Veera Desai Industrial Road,  
Off New Link Road, Andheri (West), Mumbai – 400 053,  
Maharashtra, India.

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Code**"), I seek approval to Trade in \_\_\_\_\_ securities of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Nature of the securities and the number of securities held as on date		
4.	Application for		
5.	Relation with Employee		
6.	PAN		
7.	Folio No. / DP ID / Client ID No.)		
8.	The proposal is for i. Purchase of securities ii. Subscription to securities iii. Sale of securities iv. Any other transaction, please specify		
9.	Proposed date of trading in securities		
10.	Estimated number of securities proposed to be acquired/subscribed/sold, etc.		
11.	Price at which the transaction is proposed		
12.	Current market price (as on date of application)		
13.	Whether the proposed transaction will be through stock exchange or off-market deal		
14.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the Undertaking signed by me as per the requirements of the Code.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

Signature  
Name

**ANNEXURE 2**  
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH  
THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

Date:

To,  
**Compliance Officer, Patel Engineering Limited**  
B-26/1, Aver House,  
Veera Desai Industrial Road,  
Off New Link Road,  
Andheri (West),  
Mumbai – 400 053,  
Maharashtra, India.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Code"), I,

\_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of Trading in \_\_\_\_\_ securities of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I am issuing this undertaking pursuant to Clause 13 (f) of the Code. I hereby confirm and undertake:

- a. that I do not possess any Unpublished Price Sensitive Information;
- b. not to pass on confidential information of the Company to any person directly or indirectly;
- c. to report to the Compliance Officer, any non-public information that may be received by me;
- d. that in case I have access to or receive 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the Trade, I shall inform the Compliance Officer of the same and I shall completely refrain from Trading in the securities of the Company till such time the Unpublished Price Sensitive Information becomes public;
- e. that I have not contravened the Code as notified by the Company from time to time;
- f. all disclosures made by me in this letter are true and complete; and
- g. That I shall execute my Trade in respect of securities of Patel Engineering Limited within seven Trading Days after the pre-clearance is given. If the Trade is not executed within seven Trading Days after the approval is given, I shall obtain pre-clearance for the Trade again.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Name:

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

**ANNEXURE 3**  
**FORMAT FOR PRE- CLEARANCE ORDER**

To  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Place: \_\_\_\_\_

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated \_\_\_\_\_, 20\_\_\_\_ for pre-clearance of transaction for \_\_\_\_\_

securities of the Company in your name / in the names of \_\_\_\_\_

\_\_\_\_\_.

This is pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Code").

With reference to your above application seeking pre-clearance of your transaction in securities of the Company, we hereby accord our approval to the proposed transaction.

You may kindly note that pursuant to provisions of the Code, the aforesaid transaction shall be executed within seven Trading Days from the date of receipt of this letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, shall be made afresh.

In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction 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. In case the transaction is not undertaken a 'Nil' report shall be filed within 2 trading days of expiry of Pre-clearance approval. You shall not enter into any contra trade within 6 months of such Trade.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,  
For **Patel Engineering Limited**

**COMPLIANCE OFFICER**

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

Encl: Format for submission of details of transaction

**ANNEXURE 4**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**  
*(To be submitted within 2 days of transaction / dealing in securities of the Company)*

To,  
The Compliance Officer,  
**Compliance Officer, Patel Engineering Limited**  
B-26/1, Aver House, Veera Desai Industrial Road,  
Off New Link Road, Andheri (West),  
Mumbai – 400 053,  
Maharashtra, India.

Sub: Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Code**").

I hereby inform that I

- have not Traded in any security of the Company:

\_\_\_\_\_

- have Traded \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date)

Name of holder	Nature of the Securities and the No. of securities dealt with	Bought/sold/subscribed/others	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.

I agree not to execute any contra trade transaction for a period of six months from the date of aforesaid transaction in the securities of the Company.

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 transaction(s).

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Date:

Name:  
Designation:  
Signature:

**ANNEXURE 5**  
**FORM A**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

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		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature: Designation:

Date:

Place:

**ANNEXURE 6**  
**FORM B**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of option*

Name & Signature:

Designation:

Date:

Place:

**ANNEXURE 7**

**FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read-- with Regulation 6(2) – Continual disclosure]**

Name of the company:

ISIN of the company:

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/ other s etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants , Converti ble Debentur es etc.)	No. and % of share holdin g	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of sharehol ding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:



**ANNEXURE 8**

**ANNUAL DISCLOSURE OF SHARES HELD IN THE COMPANY BY PROMOTER/ENTITY OF PROMOTER GROUP/DIRECTORS/DESIGNATED PERSONS & THEIR IMMEDIATE RELATIVES**

**Name of Promoter /entity of Promoter Group / Director/Designated Employees; and their Immediate Relatives:**

**Date of appointment:**

**Employee No:**

Particulars of Individuals			No. of shares held on 1/4/20____	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31/3/20____	Client I.D. No.
Name	Relation	PAN					

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.  
I further declare that the above disclosure is true and correct and is in accordance with the Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Place:

Date:

Signature:

