

PATEL ENGINEERING LIMITED

**CODE OF CONDUCT
FOR
EMPLOYEES/WHOLE-TIME DIRECTORS**

All employees (including Whole-time Directors) of the company are expected to adhere to the following Code of Conduct:

1. Conflict of Interest:

- (i) An employee of the Company shall not engage himself in any business relation or activity which may be in conflict with the interest of the company;
- (ii) He shall disclose to the appropriate authority/body all cases of Conflict of Interest or Potential Conflict of interest between the person and the company;
- (iii) He shall neither directly or indirectly give any official favor for personal purposes nor spend any money of the company for personal purposes.

2. Confidentiality of Information:

- (i) Any information concerning the company's business, its customers etc. which is not in public domain to which the employee may have access or knowledge shall be considered confidential and this shall be held in confidence and not disclose to third party unless authorized to do so;
- (ii) An employee shall not provide any information either formal or informal to the press or to any public media unless specially authorized or required under law;

3. Financial Reporting:

The Company shall maintain its Accounts fairly and accurately in accordance with the Accounting and Financial Standard which is generally accepted guidelines, principles and standards, laws and regulations of the country in which the Company conduct its business affairs. Any material mis-representation or mis-information of financial information reported shall be violation of the Code.

4. Regulatory Compliance:

Every employee of the Company shall comply with all the applicable laws and regulations in all the territories in which he operates and shall take every step to ensure adherence to the laws of the land.

5. Shareholders:

An employee shall observe high standard of ethical conduct and fairness and integrity and shall work based on their ability, responsibility and judgment in the manner that is in consonance in the best interest of the Company and its shareholders

6. Social Responsibility:

The company shall be committed to prevent wasteful use of natural resources and minimize any hazardous impact on development of its product and services on the environment.

7. Gifts and Donations:

- (i) An employee shall not accept any favor from any business associates, customers, suppliers, which might put it and/or the Company under any potential injury or obligations;
- (ii) An employee shall not offer the Company's funds or property as donation to government agencies directly or indirectly in order to obtain any favorable performance;

8. Equal Opportunities:

The company shall provide equal opportunities to all its employees disregard to their race, caste, religion, sex, age, nationality.

9. Reporting:

Every employee of the Company shall promptly report to the Management any actual or possible violation of the Code or event he becomes aware of that could affect the business or reputation of the Company.

10. Protecting Company's Assets:

The Assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include all such machineries, equipments, materials, resources, relationship with customers and suppliers etc. (both tangible and non-tangible);

11. National Interest:

The Company shall not undertake any project and activity detrimental to the national interest or shall have adverse impact on social and cultural life pattern of its citizen.

12. Citizenship:

All employees shall in his private life is free to pursue an active role in civic or political affairs so far it does not adversely affect the business of the company.

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**CODE OF CONDUCT
FOR
NON-EXECUTIVE DIRECTORS**

Code of Conduct for Non-Executive Directors

1. Non Executive Director will endeavor to attend and actively participate in the meetings of the Board and of the Board Committee (s) on which they serve.
2. Non-Executive Directors of a company will always act in the interest of the company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the company and his role therein.
3. Non-Executive Directors will abide/comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
4. Non-Executive Directors will safeguard / maintain the confidentiality of all information received by them by virtue of their position and that no such information will be used by them for their personal gains. Non Executive Director will perform their duties in an independent manner and avoid activities that may impair or may appear to impair their independence or objectivity.

Code of Conduct

The Independent Directors shall fulfill the following duties:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.