

PATEL ENGINEERING LIMITED

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

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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.

Pursuant to Regulation 8 of Chapter – IV of SEBI (Prohibition of Insider Trading) Regulations, 2015,) Patel Engineering Limited (“PEL”) is required to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Fair Disclosure Code”).

In compliance with the above requirements, the Company has formulated the code for Fair Disclosure Code (hereinafter referred to as the “Code”).

2. OBJECTIVE

Patel Engineering Limited endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent misuse of such information. To achieve these objectives, and in compliance with the aforesaid Regulations, PEL has adopted this Fair Disclosure Code.

This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

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 “**Chief Investor Relations Officer**” means the Company Secretary or Chief Financial Officer of the Company.
- 3.3 “**Company**” means Patel Engineering Limited.
- 3.4 “**Compliance Officer**” shall have the meaning ascribed to such term under Regulation 2(1) (c) of the PIT Regulations.
- 3.5 “**PIT Regulations**” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 3.6 *Unpublished Price Sensitive Information (“UPSI”) shall have the meaning ascribed to it under Regulation 2(1)(n) of PIT Regulations **and** any other material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.

**amended vide Board meeting dated August 10, 2023*

3.7 Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

4. CODE OF FAIR DISCLOSURE

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. The Company shall ensure prompt public disclosure of unpublished price sensitive information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary and/or Chief Financial Officer has been designated as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall promptly ensure dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall adopt best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle all unpublished price sensitive information on a need-to-know basis, and unpublished price sensitive information shall be disclosed only to those persons to whom such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

LEGITIMATE PURPOSES¹

The term “legitimate purposes” 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 the PIT Regulations, or of any other applicable laws that may be in force for the time being.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of the PIT Regulations and the Company shall give due notice to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the PIT Regulations.

¹ Inserted pursuant to the resolution passed at the Board Meeting held on February 12, 2019.

***STRUCTURAL DIGITAL DATA BASE OF RECIPIENTS OF UPSI**

The Compliance Officer under the supervision of Board of the Directors shall maintain and enter UPSI logs [i.e., the nature of UPSI, names of the persons who have shared the information, and also the names of such persons with whom information is shared in furtherance of a legitimate purpose, along with their PAN (or any other identifier where PAN is not available)] in a Structured Digital Database (“SDD”) maintained by the Company pursuant to provisions of Regulation 3 (5) of PIT Regulations.

(Requirement of PAN or any other identifier is not applicable to statutory requisitions).

A structured digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database and non-leakage of UPSI.

This database so maintained shall be:

- Preserved for a minimum period of 08 years after completion of the relevant transaction or for such other specific period as may be prescribed by SEBI in case of proceedings, if any **and**
- Kept confidential and shall not be outsourced.

The Board is authorized to amend or modify this Code in whole or part and may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

This code and every subsequent modification, alteration or amendment there to shall be intimated to the Stock Exchange where the securities of the Company is listed. This Code has been adopted by the Board of Directors of Patel Engineering Limited on February 12, 2019.

Any subsequent modification (s) / amendment (s) to SEBI (Prohibition of Insider Trading) Regulations, 2015, shall apply to this code.

This code is available on the website of the Company.

**amended vide Board resolution dated August 10, 2023*