



# Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Postal Ballot/2024-2025/12VI

Date : 12<sup>th</sup> June, 2024

To,

**BSE Limited**

Corporate Relation Department

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,

Mumbai: 400 001

**Scrip Code No. 517417 | Script Name: PATELSAI | ISIN: INE082C01024**

Dear Sir/Madam,

**Sub: Notice of Postal Ballot - Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith a Notice of Postal Ballot dated 24<sup>th</sup> May, 2024 seeking approval of the shareholders of the Company, by way of remote e-voting process, in respect of the following Special Business by passing Ordinary Resolution and Special Resolutions to be transacted by Postal Ballot:-

1. To re-appoint Mr. Apurva V. Shah (DIN: 0008197983) as Whole-time Director of the Company for a further period of 3 years w.e.f. 11th August, 2024 up to 10th August, 2027 with payment of remuneration by way of Salary of Rs. 3,60,000/- per month plus Perquisites and Allowances for the said period of 3 years by passing an Ordinary Resolution.
2. To re-appoint Mr. Rajendrakumar C. Patel (DIN: 06532676) as an Independent Director of the Company not liable to retire by rotation for a second term of 5 years from 10th August, 2024 up to 9th August, 2029 by passing Special Resolution.
3. To approve for continuing the directorship of Mr. Rajendrakumar C. Patel (DIN: 06532676) as Non-executive Independent Director of the Company who has attained the age of 75 years by passing a Special Resolution.

In compliance of the MCA and SEBI Circulars, the Notice of Postal Ballot is being sent through electronic mode to those shareholders whose email Id's are registered with the Company / Registrar and Transfer Agents (RTA) of the Company and the Depositories, as on Friday, 7<sup>th</sup> June, 2024 ("cut-off date"). No printed copy of this notice along with Postal Ballot forms and pre-paid business envelope are sent to the shareholders.

However, the Company has given an option to the shareholders whose email Id's is not registered, to submit their email as a part of temporarily registration process included in the notice.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide remote e-voting facility. Accordingly, the Company is pleased to provide remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes in this Notice of Postal Ballot so as to cast their vote electronically.



**Rakanpur Works :**

805, 806, 807, 810, Rakanpur 382 722,  
Via : Sola - Bhadaj Village, Ta. : Kalol,  
Dist. : Gandhinagar, Gujarat, India.  
Ph. : +91 2764 286634 / 35, 286480 / 81,  
Fax : +91 2764 286301  
Email : works@patelsairtemp.com  
[www.patelsairtemp.com](http://www.patelsairtemp.com)

**Dudhal Works :**

Survey No. : 100, Gam : Dudhal 382 715  
Ta. : Kadi, Dist. : Mehsana, Gujarat, India  
Ph. : +91 2764 286634 / 35, 286480 / 81,  
Fax : +91 2764 286301  
Email : works@patelsairtemp.com

**Regd. Office :**

5th Floor, Kalpana Complex,  
Nr. Memnagar Fire Station, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.  
Ph. : +91 79 27913694 / 95 / 96  
Fax : +91 79 27913693  
Email : project@patelsairtemp.co.in

ASME "U" / "U2" / "S"  
NATIONAL BOARD "NB" / "R"  
MEMBER OF : HTRI - USA  
ISO 9001 : 2015  
ISO 14001 : 2015  
ISO 45001 : 2018

CIN NO. L29190GJ1992PLC017801



# Patels Airtemp (India) Limited

**The relevant dates to Postal Ballot are as under:**

Date of completion of dispatch of notice (by electronic means only)	Wednesday, 12 <sup>th</sup> June, 2024
E-Voting commence day, date & time	Monday, 17 <sup>th</sup> June, 2024 at 9:00 a.m. (IST)
E-Voting ending day, date & time	Tuesday, 16 <sup>th</sup> July, 2024 at 5:00 p.m. (IST)
Results of Postal Ballot	On or before Thursday, 18 <sup>th</sup> July, 2024

Please note that the Notice of Postal Ballot will be available on the website of the Company viz. <https://www.patelsairtemp.com/investors/postal-ballot/> and also on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com). The same is also uploaded on the website of BSE Limited viz. [www.bseindia.com](http://www.bseindia.com).

You are requested to take the same on record.

Thanking You,

Yours faithfully,  
**For Patels Airtemp (India) Limited**



**Nikhil M. Patel**  
**Company Secretary & Compliance Officer**  
**(Membership No. A6814)**

Encl: As above

**Rakanpur Works :**  
805, 806, 807, 810, Rakanpur 382 722,  
Via : Sola - Bhadaj Village, Ta. : Kalol,  
Dist. : Gandhinagar, Gujarat, India.  
Ph. : +91 2764 286634 / 35, 286480 / 81,  
Fax : +91 2764 286301  
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**Dudhai Works :**  
Survey No. : 100, Gam : Dudhai 382 715  
Ta. : Kadi, Dist. : Mehsana, Gujarat, India.  
Ph. : +91 2764 286634 / 35, 286480 / 81,  
Fax : +91 2764 286301  
Email : works@patelsairtemp.com

**Regd. Office :**  
5th Floor, Kalpana Complex,  
Nr. Memnagar Fire Station, Navrangpura,  
Ahmedabad - 380 009. Gujarat, India.  
Ph. : +91 79 27913694 / 95 / 96  
Fax : +91 79 27913693  
Email : project@patelsairtemp.co.in

ASME "U" / "U2" / "S"  
NATIONAL BOARD "NB" / "R"  
MEMBER OF : HTRI - USA  
ISO 9001 : 2015  
ISO 14001 : 2015  
ISO 45001 : 2018  
CIN NO. L29190GJ1992PLC017801



## PATELS AIRTEMP (INDIA) LIMITED

(CIN: L29190GJ1992PLC017801)

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

Ph. No. : +91-79 -27913694/95/96 • Fax No. : +91-79 27913693

Email Id: [share@patelsairtemp.com](mailto:share@patelsairtemp.com) • Website: [www.patelsairtemp.com](http://www.patelsairtemp.com)

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended.]

VOTING STARTS ON	VOTING ENDS ON
Monday, 17 <sup>th</sup> June, 2024, at 9:00 a.m. (IST)	Tuesday, 16 <sup>th</sup> July, 2024, at 5:00 p.m. (IST)

Dear Shareholders,

Notice is hereby given that the resolutions set out below under Special Business are proposed to be passed by the Members of Patels Airtemp (India) Limited (“**the Company**”) by means of Postal Ballot (“**Notice**”) through remote e-voting only pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (“**the Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (“**the Rules**”) and other applicable provisions of the Act and Rules and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the ‘**MCA Circulars**’), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time).

In compliance with the aforesaid MCA Circulars, this notice is being sent only through electronic mode to those shareholders whose email Ids are registered with the Company / Depositories / Depository Participants / Registrar and Share Transfer Agent (“**RTA**”). If your email Id is not registered with the Company / Depositories / Depository Participants / RTA, please follow the process provided in the notes hereunder to receive this Notice as well as login Id and Password for participating in the remote e-voting. The Communication of the assent or dissent of the shareholders for the following resolutions would only take place through the remote e-voting.

The Notice is also available on the website of the Company at <https://patelsairtemp.com/investors/postal-ballot/>

The Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts and the reasons / rationales thereof relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto and forms part of this Notice. The Board of Directors has appointed CS Punit Lath, Practicing Company Secretary (ACS No. 26238 and COP No. 11139), Ahmedabad, as Scrutinizer for conducting this Postal Ballot process through remote e-voting, in fair and transparent manner and he has communicated his willingness to be appointed for the said purpose. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

In accordance with the MCA Circulars, the shareholders can vote only through the remote e-voting process. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide remote e-voting facility. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically instead of submitting the Postal Ballot Forms physically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Tuesday, 16<sup>th</sup> July, 2024, (the last day to cast vote electronically) to be eligible for being considered.

### SPECIAL BUSINESS

- 1) To re-appoint Mr. Apurva V. Shah (DIN: 0008197983) as Whole-time Director of the Company for a further period of 3 years w.e.f. 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027 and payment of remuneration for the said period of 3 years and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (**the Act**) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 as amended and as recommended and approved by Nomination and Remuneration Committee and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Apurva V. Shah (DIN: 0008197983) as Whole-time Director of the Company for a further period of 3 (Three) years with effect from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027, upon the terms and conditions including remuneration by way of Salary of ₹ 3,60,000/- (Rupees Three Lakh Sixty Thousand) per month plus Perquisites and Allowances (“**remuneration**”) for the said period of 3 years from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027 and more particularly mentioned in the Explanatory Statement annexed here with and forming part of this notice.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as **“Board”**) be and is hereby authorized to vary and/or modify the terms and conditions of the re-appointment including remuneration payable to Mr. Apurva V. Shah in such manner as recommended by Nomination and Remuneration Committee and as may be agreed between the Board and Mr. Apurva V. Shah and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.”

**“RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the said period of 3 (three) years from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027, the remuneration mentioned above and in the Explanatory Statement here under shall be paid to Mr. Apurva V. Shah as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein to the Directors or Officers of the Company or to any Committee of Directors to give effect to the aforesaid resolution.”

2. To re-appoint Mr. Rajendrakumar C. Patel (DIN: 06532676) as an Independent Director of the Company for a second term of 5 years from 10<sup>th</sup> August, 2024 up to 9<sup>th</sup> August, 2029 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“SEBI Listing Regulations”**) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rajendrakumar C. Patel (DIN: 06532676), who was appointed as an Independent Director of the Company for a first term up to 9<sup>th</sup> August, 2024 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and being eligible and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company (Non-executive & Independent), not liable to retire by rotation, for a second term of five years from 10<sup>th</sup> August, 2024 up to 9<sup>th</sup> August, 2029.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

3. To approve for continuing the directorship of Mr. Rajendrakumar C. Patel (DIN: 06532676) as Non-executive Independent Director who has attained the age of 75 years and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in continuation of Special Resolution passed by the Members at the 27<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2019 under the said Regulation 17(1A) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Company be and is hereby accorded for continuing the directorship of Mr. Rajendrakumar C. Patel (DIN : 06532676) as Non-executive Independent Director of the Company who has attained the age of 75 years.”

**By Order of the Board of Directors  
For Patels Airtemp (India) Limited**

**Sanjivkumar N. Patel  
Chairman & Managing Director  
(DIN: 02794095)**

**Factory (Works):**

Plot: 805, 806, 807, 810,

Rakanpur – 382 722,

Via: Sola-Bhadaj Village, Ta: Kalol,

Dist: Gandhinagar, Gujarat

Dated: 24<sup>th</sup> May, 2024

**IMPORTANT NOTES:**

- 1) The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
- 2) In furtherance to the MCA Circulars, and pursuant to Section 110 of the Act and the Rules made thereunder, the Company will send Postal Ballot Notice along with explanatory statement and remote e-voting instructions only by email to all its shareholders who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or Depository/ Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as at close of business hours on **Friday, 7<sup>th</sup> June, 2024 ("Cut Off Date")** and the communication of assent/ dissent of the Members to the aforementioned Resolutions will only take place through the remote e-voting system. This Postal Ballot process is accordingly being initiated in compliance with the above mentioned MCA Circulars.
- 3) Members holding equity shares as on the Cut-off Date can cast their vote using remote e-voting facility only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
- 4) Those Members, whose email address are not registered with the Company or its RTA or with their respective Depository Participant/s and who wish to receive this Postal Ballot Notice and all other communication sent by the Company by email and who wish to cast their vote through remote e-Voting, can get their email address registered by following the steps as given below:
  - (i) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, Aadhaar) supporting the registered address of the Member, by email to the Company's email address at [share@patelsairtemp.com](mailto:share@patelsairtemp.com) or at RTA's e-mail address at [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).
  - (ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- 5) Members may note that this Postal Ballot Notice will also be available on the website of the Company at <https://patelsairtemp.com/investors/postal-ballot/>, on the website of BSE Limited at <http://www.bseindia.com>. The Notice is also disseminated on the website of CDSL at <http://www.evotingindia.com>.
- 6) In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent to the aforementioned Resolutions through the remote e-voting system only.
- 7) In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and Rule 22 of the Rules and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company has provided remote electronic voting ("remote e-voting") facility only for this postal ballot process. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility to the Members of the Company. Please refer the instructions for remote e-voting given hereunder for the process and manner in which remote e-voting is to be carried out.
- 8) Remote e-voting period shall commence on **Monday, 17<sup>th</sup> June, 2024 (at 9:00 a.m. IST) and end on Tuesday, 16<sup>th</sup> July, 2024 (at 5:00 p.m. IST) (both days inclusive)**. Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting by not later than the close of working hours at 5:00 p.m. (IST) on Tuesday, 16<sup>th</sup> July, 2024. During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e. Friday, 7<sup>th</sup> June, 2024 may cast their vote electronically, in respect of the resolutions as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- 9) Voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, 7<sup>th</sup> June, 2024 ("Cut-off date").
- 10) Upon completion of remote e-voting, the Scrutinizer will submit his report after the completion of scrutiny to the Chairman & Managing Director of the Company or any other person authorized by him in writing, who shall countersign the same. The Results of postal ballot will be announced on or before Thursday, 18<sup>th</sup> July, 2024 at the Rakanpur Factory (Works) of the Company. The said Results along with the Scrutinizer's report would be displayed at the Registered Office and its Corporate Office / Factory, communicated to BSE Limited where the shares of the Company are presently listed. Additionally, the Results will also be uploaded on the Company's website viz. <http://www.patelsairtemp.com> and on website of CDSL at <https://www.evotingindia.com>.
- 11) The Resolutions, if passed by the requisite majority through Postal Ballot by remote e-Voting, will be deemed to have been passed on the last date specified for e-Voting i.e., Tuesday, 16<sup>th</sup> July, 2024 at 5.00 p.m. (IST).

12) Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to share@patelsairtemp.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period 17<sup>th</sup> June, 2024 to 16<sup>th</sup> July, 2024.

13) **The instructions for Shareholders for Remote E-Voting are as under:**

(a) The voting period begins on **Monday, 17<sup>th</sup> June, 2024 (at 9:00 a.m. IST) and end on Tuesday, 16<sup>th</sup> July, 2024 (at 5:00 p.m. IST) (both days inclusive)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on **Friday, 7<sup>th</sup> June, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(b) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(c) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all ESP so that the user can visit the ESP website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, select ESP as CDSL which shall allow the user to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider-CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> or</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a>. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

(d) **Login method for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode is given below.**

- a. The Shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- b. Click on “Shareholders” module.
- c. Now enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Shareholders holding shares in Physical mode should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in Demat mode and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.

- f. If you are a first-time user, follow the steps given below:

PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member id / folionumber in the Dividend Bank details field.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Shareholders holding shares in physical mode, the details can be used only for e-Voting on the resolutions contained in this Notice.
- j. Click on the EVSN for <Patels Airtemp (India) Limited> on which you choose to vote. EVSN. 240527010
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- Additional Facility for Non – Individual Shareholders and Custodians – Non-Individual Shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login shall be mapped automatically & can be delinked in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer at the e-mail address viz; [punit.lath@yahoo.com](mailto:punit.lath@yahoo.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**Process for those Shareholders whose e-mail/mobile no. are not registered with the company/depositories:**

- a. For Shareholders holding shares in Physical mode- please update your e-mail id & mobile no. with RTA of the Company, Bigshare Services Private Limited.
- b. For Shareholders holding shares in Demat mode- Please update your e-mail id & mobile no. with your respective Depository Participant
- c. For Individual holding shares in Demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding Postal Ballot & e-Voting from the CDSL e-Voting System, you can write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”):**

The following Statement sets out all material facts relating to the resolutions mentioned in the accompanying Notice as per Item No. 1, 2 & 3 to be transacted through Postal Ballot:

**ITEM NO. 1**

The present term of Mr. Apurva V. Shah (DIN: 0008197983) as Whole-time Director of the Company is up to 10<sup>th</sup> August, 2024.

The Board of Directors at their meeting held on 24<sup>th</sup> May, 2024 have, subject to the approval of the Shareholders by passing Ordinary Resolution, re-appointed Mr. Apurva V. Shah (DIN: 0008197983) as Whole-time Director of the Company for a further period of 3 years with effect from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027 with payment of remuneration and on the terms and conditions recommended and approved by Nomination and Remuneration Committee and as set out herein.

The Company has received letter dated 5<sup>th</sup> April, 2024 from Mr. Apurva V. Shah requested the Board of Directors to re-appoint him as Whole-time Director of the Company and confirmed that he has fulfilled and complied all the requirements, eligibility and terms and conditions as mentioned in Section 196 and all other applicable provisions of the Companies Act, 2013 (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013.

Mr. Apurva V. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

A brief resume of Mr. Apurva V. Shah, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership / chairmanship of Board Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), and Clause 1.2.5 of Secretarial Standards-2 (**SS-2**) on General Meetings issued by ICSI is provided in **Annexure – I annexed to this Notice**.

The Board is of the opinion that his services should continue to be availed by the Company, by re-appointing him as Whole-time Director of the Company as mentioned in the resolution, subject to the approval of Shareholders by passing Ordinary Resolution. Taking into consideration the increased business activities and growth of the Company including establishment of new plant by the Company and the duties and responsibilities of the Whole-time Director and his contribution in the overall progress of the Company, the prevailing managerial remuneration in industry and on the recommendation and approval of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 24<sup>th</sup> May, 2024 approved the remuneration payable to Mr. Apurva V. Shah (DIN: 0008197983) for a period of 3 years from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027 as under, subject to approval of the Shareholders including minimum remuneration and other terms and conditions given here under :

- (A) Salary: ₹ 3,60,000/- (Rupees Three Lakh Sixty Thousand) per month.
- (B) Perquisites and Allowances: Perquisites and allowances are allowed and to be paid as under in addition to the above salary. However, it shall be restricted to an amount equal to the annual salary subject to ceiling prescribed in Part II of Schedule V to the Companies Act, 2013:
  - (i) Reimbursement of medical expenses incurred for self and members of his family as per Rules of the Company.
  - (ii) Personal Accident Insurance and Mediclaim Insurance premium as per Rules of the Company.
  - (iii) Provision of car and telephone at residence as per Rules of the Company. The expenditure on use of car for private purpose and long distance calls on telephone shall billed by the Company as per Rules of the Company.
  - (iv) Company's contribution to Provident Fund as per Rules of Company.
  - (v) Reimbursement of expenses on Electricity as per Rules of the Company.
  - (vi) Gratuity as per Rules of the Company
- (C) Minimum Remuneration: In the event of any loss, absence or inadequacy of profits of the Company in any financial year during the period of 3 years from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027, the remuneration as above shall be paid to Mr. Apurva V. Shah as minimum remuneration subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013.
- (D) The terms and conditions of appointment and payment of salary, perquisites and allowances specified herein above may be enhanced, enlarged, widened, altered or varied from time to time by Nomination and Remuneration Committee and Board of Directors as they may in their discretion, deem fit, within the maximum amount payable in accordance with Schedule V to the Act and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made thereunder from time to time in future and/or such guidelines as may be announced by the Central Government from time to time.
- (E) The Whole-time Director shall subject to the supervision, direction and control of the Board of Directors of the Company be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him.
- (F) The appointment may be terminated by either party giving to the other party three months' notice in writing or the Company paying the three months' remuneration in lieu thereof.

A Statement as per requirement of Section II of Part II of Schedule V of the Companies Act, 2013 containing the information of the Company and Mr. Apurva V. Shah is **annexed with this Notice as per Annexure II**.

The Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

The aggregate of remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions of the Act read with Schedule V to the Act as amended and as in force from time to time.

The Board therefore recommends to the Members for approval of the re-appointment of Mr. Apurva V. Shah as Whole-time Director of the Company for a further period of 3 years with effect from 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027 with payment of remuneration comprising salary, perquisites and allowances as mentioned above.

Your Directors recommend passing of the Ordinary Resolution by the members proposed at Item No. 1 of the accompanying Notice.

This explanation together with the accompanying notice is and should be treated as an abstract of the terms of re-appointment and payment of remuneration as mentioned above as per Section 190 of the Companies Act, 2013.

In compliance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Apurva V. Shah as Whole-time Director of the Company as set out above.

Mr. Apurva V. Shah is interested in the resolution set out at Item No. 1 of the Notice. The relatives of Mr. Apurva V. Shah may be deemed to be interested in the resolution set out at Item No. 1 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

## **ITEM NO. 2**

Mr. Rajendrakumar C. Patel (DIN: 06532676) was appointed as an Independent Director on the Board of the Company by the Shareholders at the 27<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2019 for a first term of 5 (five) years up to 9<sup>th</sup> August, 2024.

The Board of Directors at its meeting held on 24<sup>th</sup> May, 2024, in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("**Act**") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") and taking into account the recommendation of the Nomination and Remuneration Committee and based on the skills, experience, knowledge and his performance evaluation, approved the re-appointment of Mr. Rajendrakumar C. Patel as Independent Director of the Company not liable to retire by rotation, for a second term of 5 (five) years from 10<sup>th</sup> August, 2024 up to 9<sup>th</sup> August, 2029. His re-appointment is subject to the approval of the Shareholders by passing a Special Resolution through this Postal Ballot.

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Boards' Report.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company.

Mr. Rajendrakumar C. Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as a Director.

The Company has received from Mr. Rajendrakumar C. Patel (i) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority and (ii) he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received declaration from Mr. Rajendrakumar C. Patel to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence as Independent Director. In the opinion of the Board, the said Director fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for re-appointment as Independent Director and he is independent of the management of the Company.

Considering the skills, experience and expertise, the Nomination and Remuneration Committee and the Board of Directors considers that continue of the association of Mr. Rajendrakumar C. Patel as an Independent Director would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Rajendrakumar C. Patel as an Independent Director, for the approval by the shareholders of the Company.

A brief resume of Mr. Rajendrakumar C. Patel proposed to be re-appointed, nature of his expertise in specific functional areas, name of companies in which he hold directorship and membership / chairmanship of Board Committees, shareholding and relationship between Directors inter-se as stipulated under Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standards-2 on General Meetings issued by ICSI is provided in **Annexure – I annexed to this Notice**.

## Patels Airtemp (India) Limited

The copy of the letter for appointment of Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Works (Factory) / Registered Office of the Company and on website of the Company at <http://www.patelsairtemp.com>.

The Board considers that his continued association would be benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Mr. Rajendrakumar C. Patel as an Independent Director. Accordingly, the Board recommends the resolution for the approval by the Shareholders in relation to re-appointment of Mr. Rajendrakumar C. Patel as an Independent Director on the Board of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years from 10<sup>th</sup> August, 2024 up to 9<sup>th</sup> August, 2029.

Further, Regulation 25 (2A) of the SEBI Listing Regulations inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 provides that the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Save and except, Mr. Rajendrakumar C. Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No. 2 of the Notice.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

The Board commends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

### ITEM NO. 3

Mr. Rajendrakumar C. Patel (DIN: 06532676) was appointed as an Independent Director of the Company for a first term of 5 years from 10<sup>th</sup> August, 2019 up to 9<sup>th</sup> August, 2024 by the Shareholders at the 27<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2019. In the said Annual General Meeting, the Shareholders also passed Special Resolution pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**SEBI Listing Regulations**), for continuing the directorship of Mr. Rajendrakumar C. Patel (DIN: 06532676) as Non-executive Independent Director of the Company who attained the age of 75 years during his first tenure as an Independent Director up to 9<sup>th</sup> August, 2024.

Pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Since Mr. Rajendrakumar C. Patel (DIN: 06532676) has been re-appointed by the Board of Directors on the recommendation of NRC Committee as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 (five) years from 10<sup>th</sup> August, 2024 up to 9<sup>th</sup> August, 2029, subject to approval of the Shareholders, it is necessary to take the approval of the Shareholders again for continuing the directorship of Mr. Rajendrakumar C. Patel (DIN: 06532676) as Non-executive Independent Director of the Company who has attained the age of 75 years pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations.

A brief resume of Mr. Rajendrakumar C. Patel and nature of his expertise in specific functional areas, is provided in **Annexure – I annexed to this Notice**.

Mr. Rajendrakumar C. Patel, aged about 76 years, is holding degree of B.E. (Mechanical), Gujarat University and M.S. (Mechanical), University of Michigan Ann Arbor, USA. From 1972 to 2018, he, as a Mechanical Engineer, held senior position in Voltas Ltd., Blue Star Ltd., DAIL, Reliance Industries Ltd. and SMPS Consultant Ltd. The Board of Directors considers that given his background and experience as above, his association would be beneficial to the Company and it is desirable to avail his services as an Independent Director of the Company.

The Board of Directors therefore recommends to the Members for passing Special Resolution set out in Item No. 3 of the Postal Ballot Notice for approval of the members.

Except Mr. Rajendrakumar C. Patel, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 3 of the Postal Ballot Notice. The relatives of Mr. Rajendrakumar C. Patel may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

**Annexure – I to the Postal Ballot Notice**
**Details of the Directors seeking re-appointment**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SS - 2 - Secretarial Standard on General Meetings]

**Mr. Apurva V. Shah**

<b>Name of Director</b>	<b>Mr. Apurva V. Shah (DIN : 08197983)</b>
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Apurva V. Shah as Whole-time Director of the Company.
Re-appointment and terms and conditions of re-appointment along with details of remuneration last drawn by such person.	Mr. Apurva V. Shah to be re-appointed as Whole-time Director of the Company for a further period of 3 years w.e.f. 11 <sup>th</sup> August, 2024 up to 10 <sup>th</sup> August, 2027 with payment of salary of ₹ 3,60,000/- per month plus perquisites and allowances for the said period of 3 years.  The salary of Mr. Apurva V. Shah increased from ₹ 2,30,000/- to ₹ 2,90,000/- per month plus perquisites and allowances for the period from 1 <sup>st</sup> January, 2022 up to 10 <sup>th</sup> August, 2024.  Mr. Apurva V. Shah drawn ₹ 36,08,239/- towards salary including perquisites and allowances during the financial year 2023-24.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Apurva V. Shah is not debarred from holding the office of Director by virtue of any Order passed by SEBI or any other such Authority.
A brief resume and nature of expertise in specific functional areas;	Mr. Apurva V. Shah, aged about 61 years, is holding degree of B.E. (Mechanical) and Post Diploma in Refrigeration and Air-conditioning (PDRA). He is having around 40 years of experience in complete designing (Thermal and Mechanical including review of FE Analysis) and Estimation/Costing of pressure vessels, Column, Shell & Tube Heat Exchangers, Air cooled Heat Exchangers as per National & International Codes like ASME, TEMA, HEI, API, BS, EN, IS, IBR used in Hydrocarbon Sector, Refineries, Petrochemicals, Fertilizers, Power Plants, Textiles, Air-Conditioning, Compressor, Packaging manufacturers etc. He also took training in USA for Designing & Estimation of Air Cooled Heat Exchangers for water cooling, Steam Condensing, Oil Cooling, Refinery Coolers and Condensers.  Before becoming an Whole-time Director in 2018, he was Vice President (Operations) of the Company (joined the Company as a Sr. Design Engineer in 1992) handling various departments including Design, Proposal & Offer, Marketing, Shop Operation etc. for various products of the Company namely pressure vessels, Column, Shell & Tube Heat Exchangers, Air cooled Heat Exchangers, Power Plant Heat Exchanger, Inter Coolers, After Coolers, Oil Coolers, Air Pre-heaters, LPG Bullets, Ammonia Storage Tanks, Condenser.
Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	Mr. Apurva V. Shah is not related to any other Directors of the Company, Manager and other Key Managerial Personnel (KMP).
Shareholding in the Company	1,100 Equity Shares of ₹ 10/- each of the Company (0.02 % Share Capital of the Company).
Name of Listed entities (other than Patels Airtemp (India) Limited) in which holds Directorship	NIL
Chairperson of Board Committees	NIL
Member of Board Committees	NIL
Listed Entities from which resigned as Director in past 3 years	NIL
Number of Board Meetings attended during the financial year 2023-24	4 out of 4
Details of core skills and expertise of the Board of Directors	Strategic Planning, Research & Development and Innovation

**Mr. Rajendrakumar C. Patel**

<b>Name of Director</b>	<b>Mr. Rajendrakumar C. Patel (DIN: 06532676)</b>
Appointment and Re-appointment and terms and conditions of appointment and re-appointment	Mr. Rajendrakumar C. Patel is proposed to be re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 5 (five) years from 10 <sup>th</sup> August, 2024 up to 9 <sup>th</sup> August, 2029.
A brief resume and nature of expertise in specific functional areas;	Mr. Rajendrakumar C. Patel, aged about 76 years, is holding degree of B.E. (Mechanical), Gujarat University and M.S. (Mechanical), University of Michigan Ann Arbor, USA. From 1972 to 2018, he, as a Mechanical Engineer, held senior position in Voltas Ltd., Blue Star Ltd., DAIL, Reliance Industries Ltd. and SMPS Consultant Ltd.
Details of remuneration last drawn	Not Applicable.
Remuneration proposed to be paid	Mr. Rajendrakumar C. Patel shall be paid sitting fees for attending Board Meeting of the Company.
Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	Mr. Rajendrakumar C. Patel is not related to any other Directors of the Company, Manager and other Key Managerial Personnel (KMP).
Shareholding in the Company	NIL
Name of Listed entities (other than Patels Airtemp (India) Limited) in which holds Directorships	Mr. Rajendrakumar C. Patel is an Independent Director of Praveg Limited (earlier known as "Praveg Communications (India) Limited").
Member of Board Committees	Member of 5 Board Committees of Praveg Limited (earlier known as "Praveg Communications (India) Limited"), i.e. Audit Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.
Chairperson of Board Committees	Nomination & Remuneration Committee (NRC) of Praveg Limited.
Listed Entities from which resigned as Director in past 3 years	NIL
Number of Board Meetings attended during the financial year 2023-24	4 out of 4
Details of core skills and expertise of the Board of Directors	Industry Experience / Operational Experience / Financial / Legal & Compliance

**Annexure – II to the Postal Ballot Notice**
**I. GENERAL INFORMATION:**
**(1) Nature of industry**

The Company is operating in one segment i.e. engineering fabrication having different products, such as Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels, Air-conditioning & Refrigeration Equipments, Turnkey HVAC projects and other Misc. products.

**(2) Date of commencement of commercial production**

The Company commenced its operation in 1993.

**(3) In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus**

The Company is in existence since 1992.

**(4) Financial performance based on given indicators**

Following is the financial performance of the Company since last 3 years:

(₹ in Lacs)

Financial Year	Revenue from Operations	Profit before Tax	Net Profit after Tax
2023-24	37076.17	2014.11	1469.45
2022-23	28147.85	1535.80	1118.81
2021-22	30321.97	1683.43	1240.12

**(5) Foreign investments or collaborators, if any.**

During the financial year 2019-2020, Patels Airtemp (USA) Inc. became Wholly Owned Subsidiary (WOS) of the Company on 13<sup>th</sup> January, 2020 by acquiring 100% Shares of Patels Airtemp (USA) Inc.

The aforesaid Patels Airtemp (USA) Inc., Wholly Owned Subsidiary (WOS) of the Company has not commenced any business activities since its incorporation and incurring loss and no plan to commence any business activities in future and therefore it was proposed to wind-up / dissolve the said USA Company by disinvestment of Equity Capital.

Patels Airtemp (USA) Inc., has been duly dissolved w.e.f. 11<sup>th</sup> December, 2023 as per certificate of Dissolution issued by State of Delaware (USA). Consequent upon the said dissolution, Patels Airtemp (USA) Inc., ceased to be a Subsidiary of the Company and accordingly the Company has written off investment in subsidiary amounting to ₹ 7.17 Lakhs and Loan to subsidiary amounting to ₹ 5.32 Lakhs in the books of accounts of the Company.

**II. INFORMATION ABOUT THE APPOINTEES:**
**(1) Background details:**

<b>Name</b>	<b>Apurva V. Shah (DIN : 08197983)</b>
Designation	Whole-time Director
Age	61 years
Experience	40 years

**(2) Past Remuneration:**

The details of managerial remuneration paid to Mr. Apurva V. Shah, Whole-Time Director during the previous financial year ended on 31<sup>st</sup> March, 2024, are as under:

(Amount in ₹)

Particulars	Apurva V. Shah (WTD)
Salary	34,80,000
Perquisites/ Allowances	1,28,239
<b>Total</b>	<b>36,08,239</b>

**(3) Recognition or awards:**

Along with development of product design and product manufacturing application, the Company in its tenure of 51+ years continuously upgraded quality and product system by acquiring world's most recognized system like ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ASME (U2, U, S-Stamps).

The Company is having Quality Management System as per ISO 9001-2015 certification from TUV-SUD and Certificate for Environment Management System as per ISO 14001:2015 and Occupational Health and Safety (OH&S) Management System as per ISO 45001:2018 from TUV-NORD.

The Company's products have ASME (American Society of Mechanical Engineers-USA) "U", "U2" and "S" Stamp authorization. The Company is also having "NB" and "R" Stamp. The Company is also a member of HTRI (Heat Transfer Research, Inc, U.S.A.) for updating Heat Transfer Technology.

Due to "U"/"U2"/"S" Stamp authorization, it is expected to improve the Quality of the products/equipment of the Company and to achieve higher growth and profitability of the Company in future.

The Company has also licensed software of ANSYS, CREO, Pvelite, Nozzle Pro and TEKLA for product development.

**(4) Job profile and their suitability**

Mr. Apurva V. Shah, aged about 61 years, is holding degree of B.E. (Mechanical) and Post Diploma in Refrigeration and Air-conditioning (PDRA). He is having around 40 years of experience in complete designing (Thermal and Mechanical including review of FE Analysis) and Estimation/Costing of pressure vessels, Column, Shell & Tube Heat Exchangers, Air cooled Heat Exchangers as per National & International Codes like ASME, TEMA, HEI, API, BS, EN, IS, IBR used in Hydrocarbon Sector, Refineries, Petrochemicals, Fertilizers, Power Plants, Textiles, Air-Conditioning, Compressor, Packaging manufacturers etc. He also took training in USA for Designing & Estimation of Air Cooled Heat Exchangers for water cooling, Steam Condensing, Oil Cooling, Refinery Coolers and Condensers.

Before becoming an Whole-time Director in 2018, he was Vice President (Operations) of the Company (joined the Company as a Sr. Design Engineer in 1992) handling various departments including Design, Proposal & Offer, Marketing, Shop Operation etc. for various products of the Company namely pressure vessels, Column, Shell & Tube Heat Exchangers, Air cooled Heat Exchangers, Power Plant Heat Exchanger, Inter Coolers, After Coolers, Oil Coolers, Air Pre-heaters, LPG Bullets, Ammonia Storage Tanks, Condenser.

**(5) Remuneration proposed**

The remuneration of Mr. Apurva V. Shah, Whole-time Director, will be by way of Salary of ₹ 3,60,000/- per month plus perquisites and allowances for a period of 3 years w.e.f. 11<sup>th</sup> August, 2024 up to 10<sup>th</sup> August, 2027, the details of which are mentioned in the explanatory statement as above.

**(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The proposed remuneration to be paid to Mr. Apurva V. Shah is adequate taking into consideration the increased business activities and growth of the Company including establishment of new plant by the Company and the duties and responsibilities of the Whole-time Director and his contribution in the overall progress of the Company, the prevailing managerial remuneration in industry and at par with the industry scale, size and profitability of the Company.

**(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.**

Mr. Apurva V. Shah holds 1,100 Equity Shares of ₹ 10/- each in Patels Airtemp (India) Limited (0.02 % Share Capital of the Company) in his individual capacity.

Mr. Apurva V. Shah is not related to any other Directors of the Company.

Mr. Apurva V. Shah is not a Director in any Public Limited Company. He is also not a Director in any Listed Company.

**III. OTHER INFORMATION:**

**(1) Reasons of inadequate profits**

Due to competition and increase in the cost of materials, the profit of the Company during the year ended on 31<sup>st</sup> March, 2024 is inadequate.

**(2) Steps taken or proposed to be taken for improvement**

The Company is planning to increase the profitability through various initiatives in product development, marketing, distribution and trade promotions.

**(3) Expected increase in productivity and profits in measurable terms**

Due to the aforesaid steps, the Company has continuously improve its performance during the last three financial years in terms of revenue from operations and profits as mentioned in para I(4) above and expects a significant in productivity and profits of the Company in next financial year.

**IV. DISCLOSURES:**

**(I) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors**

Apart from remuneration payable to Whole-time Directors & Managing Director, the Company does not pay any remuneration including bonus, stock options, pension, etc. to the other Directors of the Company. The Company only pays sitting fees to the Non-executive Directors of the Company for attending the meeting of Board of Directors.

**(II) Details of fix component and performance linked incentive along with the performance criteria**

The Company does not pay performance linked incentive to the Whole-time Directors and Managing Directors of the Company.

**(III) Service contracts, notice period, severance fees**

The appointment may be terminated by either party giving to the other party three months' notice or the Company paying the three months' remuneration in lieu thereof.

**(IV) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable**

The Company has not issued any stock options to any Directors of the Company.