



PATELS AIRTEMP (INDIA) LIMITED

(CIN: L29190GJ1992PLC017801)

Regd. Off: 5th 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 • Website: www.patelairtemp.com

NOTICE OF POSTAL BALLOT

Dear Shareholders,

Notice is hereby given that the resolution set out below are proposed to be passed by the Members of Patels Airtemp (India) Limited (“**the Company**”) by means of Postal Ballot through remote e-voting only pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (“**the Act**”) read with 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 guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot 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 and 20/2021 dated December 8, 2021 (“**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 view of the continued disruption caused due to COVID-19 pandemic and 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 to receive this Notice as well as login Id and Password for participating in the remote e-voting. The Communication of the asset or dissent of the shareholders would only take place through the remote e-voting.

The Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto. 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. 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 Wednesday, 30th March, 2022, (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Whole-time Director of the Company or any person authorized by the Board of Directors. The results of remote e-voting will be announced on or before Friday, 1st April, 2022, and will be displayed on the Company’s website www.patelairtemp.com and will also be communicated to the BSE Limited and Central Depository Services (India) Limited (“**CDSL**”). The Company will also display the results of the Postal Ballot at its Registered Office and its Corporate Office/Factory.

SPECIAL BUSINESS:

- 1) To re-classify Member of the “Promoter” to the “Public” Shareholder category 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 Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”) including any statutory modification(s), amendments or re-enactment thereof, for the time being in force and made from time to time and other applicable provisions of Listing Regulations and other applicable laws and subject to necessary approvals from SEBI Board, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of Company be and is hereby accorded to re-classify Mrs. Rashmika Narendra Patel, Promoter of the Company (hereinafter referred to as “**applicant**”) holding 3,07,326 Equity Shares of ₹ 10/- each of the Company comprising 6.06% of the paid capital of the Company, from “Promoter Category” to “Public Category”.

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 31A(3)(b) of the Listing Regulations, the applicant seeking re-classification and persons related to the applicant [as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] seeking re-classification shall not:

- (i) together, hold more than ten percent of the total voting rights in the Company;
- (ii) exercise control over the affairs of the Company directly or indirectly;

- (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) be represented on the Board of Directors (including not having a Nominee Director) of the Company;
- (v) act as a Key Managerial Personnel (KMP) in the Company;
- (vi) engage in any management or day to day affairs of the Company;
- (vii) have any influence on the decision taken by the Company;
- (viii) be a 'willful defaulter' as per the Reserve Bank of India Guidelines;
- (ix) be a fugitive economic offender.

RESOLVED FURTHER THAT upon receipt of necessary approval(s) for re-classification for the aforementioned outgoing Promoter entity, the Company shall effect such reclassification in the statement of Shareholding pattern of the Company from the immediate succeeding quarter/half year/year under Regulation 31 of SEBI Listing Regulations, as applicable, in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVED FURTHER THAT Mr. Narayanbhai G. Patel, Chairman & Whole-time Director or Mr. Sanjiv N. Patel, Managing Director or Mr. Nikhil M. Patel, Company Secretary of the Company be and is hereby authorized to submit the application for re-classification to the BSE Limited, wherein the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and also authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution."

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

**Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)**

Factory (Works):

Plot: 805, 806, 807, 810,
Rakanpur – 382 722,
Via: Sola-Bhadaj Village, Ta: Kalol,
Dist: Gandhinagar, Gujarat
Dated: 14th February, 2022

IMPORTANT NOTES:

1. The explanatory statement pursuant to Section 102(1) read with Section 110 of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.
2. In view of the continued disruption caused due to COVID-19 pandemic and 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, 18th February, 2022 ("**Cut Off Date**") and the communication of assent/ dissent of the Members 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.
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, AADHAR) supporting the registered address of the Member, by email to the Company's email address at share@patelsairtemp.com or at RTA's e-mail address at 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 <http://www.patelairtemp.com>, 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 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 Companies (Management and Administration) Rules, 2014 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 **Tuesday, 1st March, 2022 (at 9:00 A.M. IST) and end on Wednesday, 30th March, 2022 (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 Wednesday, 30th March, 2022. During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date, i.e. Friday, 18th February, 2022 may cast their vote electronically, in respect of the resolution 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. The Board of Directors of the Company have appointed CS Punit Lath, Practicing Company Secretary (ACS No. 26238 & COP No. 11139), Ahmedabad, as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
10. 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, 18th February, 2022 ("Cut-off date").
11. Upon completion of remote e-voting, the Scrutinizer will submit his report to the Chairman & Whole-time 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 Friday, 1st April, 2022 at the Rakanpur Factory (Works) of the Company. The said result along with the Scrutinizer's report would be displayed at the Registered Office and its above factory of the Company, 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.patelairtemp.com> and on website of CDSL at <https://www.evotingindia.com>.
12. The resolution as set out in the Postal Ballot Notice, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Wednesday, 30th March, 2022.
13. All relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are available for inspection by the Members at the Registered Office of the Company at Kalpana Complex, 5th Floor, Nr. Memnagar Fire Station, Navarangpura, Ahmedabad – 380 009, Gujarat and at Rakanpur Factory (Works) at Plot No. 805, 806, 807, 810, Rakanpur – 382 722, Via: Sola-Bhadaj Village, Ta: Kalol, Dist: Gandhinagar, Gujarat during working hours on any working day up to the date of declaration of the result of Postal Ballot, in accordance with the provisions of Section 190 of the Companies Act, 2013.
14. The instructions for Shareholders for Remote E-Voting are as under:
 - (a) The voting period begins on **Tuesday, 1st March, 2022 (at 9:00 A.M. IST) and end on Wednesday, 30th March, 2022 (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) of Friday, 18th February, 2022 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 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 CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 sixteen digit demat account number hold 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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- (d) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (e) After entering these details appropriately, click on "SUBMIT" tab.
- (f) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form 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 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.
- (g) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (h) Click on the EVSN Patels Airtemp (India) Limited:- **220216002**
- (i) 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.
- (j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (k) 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.
- (l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (m) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (n) 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 & enter the details as prompted by the system.
- (o) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; share@patelsairtemp.com (designated email address by company), 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 EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

ITEM NO. 1

The shareholders of the Company are apprised that the Company has received request letter dated 21st January, 2022 read with letter dated 24th January, 2022 from Mrs. Rashmika Narendra Patel, Promoter of the Company (hereinafter referred to as “**applicant**”) holding 3,07,326 Equity Shares of ₹ 10/- each of the Company comprising 6.06% of the paid-up capital of the Company requesting for reclassify her shareholding and her name from “**Promoter**” category to “**Public**” category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”).

Mrs. Rashmika Narendra Patel is wife of Late Mr. Narendra Gopalbhai Patel, who was one of the Promoter and Whole-time Director of the Company. She was belonging to Promoter Group category of the Company. Due to sad demise of Mr. Narendra Gopalbhai Patel on 8th February, 2021, she was reclassified from Promoter Group category to Promoter category pursuant to provisions of Regulation 31A(6) of the Listing Regulations, due to transmission of shares of Late Mr. Narendra Gopalbhai Patel in her name, being the legal heir.

In this regard, Regulation 31A of SEBI Listing Regulations, as amended from time to time, has provided a regulatory mechanism for re-classification of Promoters / Promoter Group as Public Shareholder category subject to fulfillment of conditions provided therein.

The above applicant along with persons related to such applicant vide her letter dated 24th January, 2022 has confirmed that she (i) does not hold more than ten percent of the total voting rights in the Company, (ii) does not exercise any control over the affairs of the Company directly or indirectly, (iii) does not engaged in the management or day to day affairs of the Company, (iv) does not have any influence on the decision taken by the Company, (v) does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements, (vi) neither has any representation on the Board of Directors of the Company nor holds any Key Managerial Personnel position in the Company, (vii) does not have any veto rights or special rights as to voting power or control of the Company, (viii) is not a ‘willful defaulter’ as per the Reserve Bank of India Guidelines, and (ix) is not a fugitive economic offender.

In view of application received from the above applicant and in consideration with the proper compliance of Regulation 31A of Listing Regulations, the Board of Directors of the Company at their meeting held on 14th February, 2022, has analyzed and approved the application for reclassification from “Promoter” Category to “Public” Category considering fulfilling the criteria as mentioned above by the applicant subject to approvals of the shareholders of the Company, BSE Limited and other appropriate statutory authorities as may be required.

Further, the applicant has confirmed that subsequent to her reclassification, she shall continue to comply with the provisions of Regulation 31A(4) of the Listing Regulations.

Further, as per Rule 19A of the Securities Contracts (Regulations) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% shareholding and the proposed reclassification is not intended to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement. The Company has also complied with the provisions of Regulation 31A(3)(c) of Listing Regulations.

The shareholding pattern of the Company as on 14th February, 2022 before and after the proposed reclassification is furnished below:

Category	Before proposed Reclassification		After proposed Reclassification	
	Number of Shares	Percentage of shareholding	Number of Shares*	Percentage of shareholding*
Promoter & Promoter Group	2,439,462	48.11	2,128,386	41.98
Public	2,630,778	51.89	2,941,854	58.02
Total	5,070,240	100.00	5,070,240	100.00

* Difference between shareholding of Before and After proposed reclassification due to debited 3,750 equity shares of Mr. Kanaiyalal Gagandas Narumalani[#] and 3,07,326 equity shares of Mrs. Rashmika Narendra Patel from Promoter & Promoter Group category and same number of shares are credited into Public category.

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Note: The shareholders are requested to note that the Board of Directors of the Company at their meeting held on 31st December, 2021 has already approved reclassification of Mr. Kanaiyalal Gagandas Narumalani holding 3750 Equity Shares (0.07%), from Promoter Group category to Public category and the Postal Ballot process for passing an Ordinary Resolution for such reclassification is under process and accordingly, the Company has dispatched notice of Postal Ballot to its shareholder and currently process of remote e-voting is going on and same will be concluded on Wednesday, 23rd February, 2022 and the result of remote e-voting will be announced on or before Friday, 25th February, 2022 and thereafter application will be made to BSE Limited for its approval for reclassification.

Therefore, the Board hereby recommends to the members, the reclassification of status of the above applicant from "Promoter" category to "Public" category.

Your Directors recommend to the members for passing of an Ordinary Resolution proposed at Item No. 1 in the Postal Ballot Notice as mentioned above.

Pursuant to Regulation 31A of Listing Regulations, the request of the promoter(s)/promoter group seeking reclassification shall be approved in the general meeting by an ordinary resolution in which the applicant seeking reclassification and persons related to her shall not vote to approve such reclassification request.

None of the Directors of the Company, Key Managerial Personnel and their Relatives are, in any way, concerned or interested financially or otherwise in the aforesaid Ordinary Resolution except to the extent of their shareholding, if any, in the Company.

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

**Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)**

Factory (Works):

Plot: 805, 806, 807, 810,

Rakanpur – 382 722,

Via: Sola-Bhadaj Village, Ta: Kalol,

Dist: Gandhinagar, Gujarat

Dated: 14th February, 2022
