



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/OBM/2022-2023/13VIII

Date : 13th August, 2022

To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai: 400 001

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

Dear Sir/Madam,

Sub: Appointment of New Statutory Auditors of the Company namely M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W)
Ref: Outcome of the Board Meeting held on 13th August, 2022 as per Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we hereby inform you that M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 113742W), were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting held on 19th September, 2017 for a term of 5 consecutive years up to the conclusion of the ensuing 30th Annual General Meeting (30th AGM) of the Company.

Considering that the tenure of M/s. Shah & Shah Associates will come to an end upon conclusion of the ensuing 30th AGM, the Board of Directors of the Company at their meeting held on today *i.e.* Saturday, 13th August, 2022, inter alia, on recommendation of Audit Committee has appointed M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W) as the Statutory Auditors of the Company in place of M/s. Shah & Shah Associates, to hold office as such for a first term of 5 consecutive years from the conclusion of the ensuing 30th Annual General Meeting of the Company till the conclusion of the 35th Annual General Meeting to be held in the year 2027 subject to approval of the shareholders by passing an Ordinary Resolution in the ensuing 30th AGM.

M/s. Parikh & Majmudar, Chartered Accountants have given their consent for their appointment as Statutory Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Credentials of the Statutory Auditors proposed to be appointed: M/s. Parikh & Majmudar ("the firm") was founded in 1988 and is registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 107525W. The Office is situated at B-303, GCP Business Central, Opp. Memnagar Fire Station, Nr. Vijay Char Rasta, Navrangpura, Ahmedabad - 380009. The firm has 2 main partners with staff strength of 3 key associate members and other staff members.



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ISO 9001 : 2015 COMPANY




ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
CIN NO. L29190GJ1992PLC017801



Patels Airtemp (India) Limited

Since inception, Audit & Assurance Services is one of the major focus areas of the firm, where the firm enjoys peer reviewed status continuously since April 2005. Apart from the Audit & Assurance services the other core areas of practice and services provided by the firm and its partners are, Representation practice having focus on Direct Tax Laws (Before Assessing officers, Commissioner (Appeal) & ITAT), Corporate Laws like Company law (representation before NCLT & NCLAT), Insolvency & Bankruptcy Code, (Resolution Plans/CIRP/Liquidation Process Advisory, NCLT/NCLAT representation); FEMA, SEBI and Securities laws, etc., Mergers & Acquisition; International Taxation & Cross border structuring, Transfer pricing, Advisory services in the field of Corporate finance and syndications, Equity & Capital Market Advisory, Investor Relations and Corporate Governance, Business Restructuring and Reorganization; Debt Resolution & Restructuring, etc.

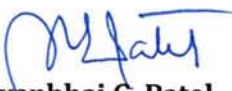
As on date the firm has over 100 audit assignments, which include statutory audits of more than 10 limited companies. The firm has knowledge, experience and resources for taking up audit and assurance assignments of financial statements prepared as per the conventional Indian Gap (GAAP) as well as Ind AS (Indian Accounting Standards equivalent to IFRS) and also separate Accounting Standard prepared by Tax Authorities.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:05 p.m. 

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,
For Patels Airtemp (India) Limited


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



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