



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Regl.-24A/2024-2025/27V

Date : 27th May, 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: Submission of Annual Secretarial Compliance Report for the year ended on 31st March, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 and as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Secretarial Compliance Report for the financial year ended on 31st March, 2024 issued by CS Punit S. Lath, Practicing Company Secretary, Ahmedabad.

This will also be hosted on the Company's website at <https://patelsairtemp.com/investors/secretarial-compliance-report/>

You are requested to take the same on record.

Thanking You,

Yours faithfully,
For Patels Airtemp (India) Limited
Nikhil
Maneklal
Patel
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
Email : works@patelsairtemp.com
www.patelsairtemp.com

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



Secretarial Compliance Report of Patels Airtemp (India) Limited for the year ended March 31, 2024

To,

Patels Airtemp (India) Limited,
5th Floor, Kalpana Complex,
Near Memnagar Fire Station,
Navrangpura, Ahmedabad,
Gujarat, India - 380009

I have examined:

- All the documents and records made available to me and explanation provided by Patels Airtemp (India) Limited ("the listed entity"),
- The filings/ submissions made by the listed entity to the stock exchange,
- The website of the listed entity,
- All other documents/ filings, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not Applicable, as there was no reportable event during the review period);
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable, as there was no reportable event during the review period)
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable, as there was no reportable event during the review period);



Punit S. Lath (B.Com., ACS)

Practicing Company Secretary



M.: 8000860208; E-mail Id: punit.lath@yahoo.com

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable, as there was no reportable event during the review period)
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued there under;
- i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- j) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; (Not Applicable, as there was no reportable event during the review period)
- k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; (Not Applicable, as there was no reportable event during the review period)

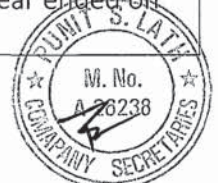
and based on the above examination I hereby report that, during the Review Period:

I a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable, since there was no observations made in previous report for the financial year ended on 31 st March, 2023										

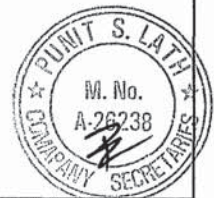


Office Address: C/605, PNTC Building, B/h. Titanium City Centre, Radio Mirchi Tower Road, Ahmedabad, Gujarat – 380051, INDIA.




II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as Ill as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as Ill as the audit report for such financial year.</p>	Not applicable	The Auditor has not resigned during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	Not applicable	The Auditor has not resigned during the period under review.





	<p>b. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>c. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>d. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Not applicable	The Auditor has not resigned during the period under review



III Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-
4.	<u>Disqualification of Director:</u> <ul style="list-style-type: none">None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-



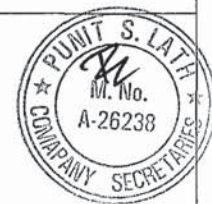
Punit S. Lath (B.Com., ACS)

Practicing Company Secretary



M.: 8000860208; E-mail Id: punit.lath@yahoo.com

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
5.	<u>To examine details related to Subsidiaries of listed entities:</u> <ul style="list-style-type: none">• Identification of material subsidiary companies• Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6.	<u>Preservation of Documents:</u> <ul style="list-style-type: none">• The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	<u>Performance Evaluation:</u> <ul style="list-style-type: none">• The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	-
8.	<u>Related Party Transactions:</u> <ul style="list-style-type: none">• (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions• b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	Yes	-
9.	<u>Disclosure of events or information:</u> <ul style="list-style-type: none">• The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.-	Yes	-



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Punit S. Lath (B.Com., ACS)

Practicing Company Secretary



M.: 8000860208; E-mail Id: punit.lath@yahoo.com

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
10.	<u>Prohibition of Insider Trading:</u> <ul style="list-style-type: none">The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> <ul style="list-style-type: none">No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under	Yes	During the financial year 2023-24, the Company had applied for settlement under the settlement scheme pursuant to the provisions of SEBI (Settlement Proceedings) Regulations, 2018 as amended in the matter of Show Cause Notice No. SEBI/HO/EAD-8/SKV/VC/36027/2023 Dated September 01, 2023 (SCN) issued by SEBI against the Company in the matter of Extraordinary General Meeting (EGM) of the Company held on 8th October, 2022 and disclosures made in Explanatory Statement for Shares issued and allotted to the Promoters and Promoter Group under Preferential Issue made by the Company. The Company is awaiting the hearing to be held with SEBI regarding settlement application and settlement amount to be finalized with SEBI and acceptable to the Company, subject to other legal course of action available to the Company.
12.	<u>Additional Non-compliances, if any:</u> <ul style="list-style-type: none">No any additional non-compliance observed for all SEBI regulation /circular /guidance note etc.	NA	



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*Observations / Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Punit Santosh Kumar Lath
Practicing Company Secretary
M. No.: 26238, COP No.: 11139
UDIN: A026238F000360176



Date: 13/05/2024
Place: Ahmedabad
Peer Review No.: 809/2020