



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q3/OBM/2021-22/14II
Date : 14th February, 2022

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: Outcome of the Meeting of Board of Directors of the Company held on Monday, 14th February, 2022 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

Ref: Our letter No. PAT/SD/Regl.-29/2021-22/5II dated 5th February, 2022 for Intimation of Board Meeting

With reference to the captioned subject and our letter bearing reference as mention above, we hereby inform you that the Board of Directors ("Board") of the Company at their meeting held on today i.e. Monday, 14th February, 2022, inter alia considered and approved the following:

- (1) The Board of Directors of the Company duly considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2021 including notes mentioned therein and Limited Review Report issued by the Statutory Auditors of the Company on the said financial results for the Quarter and Nine Months ended 31st December, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Unaudited Standalone & Consolidated Financial Results including Notes mentioned therein along with Limited Review Report attached herewith for your reference.

The said Results shall be available on the Company website i.e. www.patelsairtemp.com and BSE Ltd. website i.e. www.bseindia.com.

- (2) Approved request received for re-classification of Mrs. Rashmika Narendra Patel, Promoter of the Company holding, 3,07,626 Equity Shares of Rs. 10/- each of the Company comprising 6.06% of the total paid-up share capital of the Company, from "Promoter Category" to "Public Category" subject to approval of the Shareholders and approval of BSE Limited and such other approvals as may be necessary.

The Board of Directors has analyzed the reasons and confirmations provided by Mrs. Rashmika Narendra Patel under Regulation 31A of SEBI Listing Regulations.



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E-mail : patelsairtempusa@gmail.com

ISO 9001 : 2015 COMPANY



ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA

CIN NO. L29190GJ1992PLC017801



Patels Airtemp (India) Limited

As per Regulation 31A(8)(b) of SEBI Listing Regulations, extract of minutes of the meeting of the Board of Directors considering such request is enclosed herewith as **Annexure - I**.

- (3) The Company would be seeking the approval of the Shareholders for the aforesaid matters under (2) above, by Postal Ballot in accordance with Section 108 and 110 and all other applicable provisions of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and various circulars issued by Ministry of Corporate Affairs (MCA) in this regard and Regulation 44 of SEBI Listing Regulations.

In compliance with the relevant circulars, the Notice of Postal Ballot and instruction for casting vote through remote e-voting will be sent in due course of time to all the shareholders of the Company whose email addresses are registered with the Company / Depository Participant(s) as on cut of date for remote e-voting.

- (4) Appointment of CS Punit Lath, Practicing Company Secretary, Ahmedabad (ACS No. 26238 & COP No. 11139) as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:30 p.m. *Nikhil M. Patel*

The information contained in this disclosure will also be available on the Company's website www.patelairtemp.com.

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,

For Patels Airtemp (India) Limited

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



Encl: As above

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



PATELS AIRTEMP (INDIA) LIMITED

Registered Office : 5th Floor, Kaipana Complex, Near Memnagar Fire Station Navrangpura, Ahmedabad - 380009

CIN : L29190GJ1992PLC017801 E-mail : share@patelsairtemp.com

Phone : +91-2764286634/35 Fax : +91-2764286301, website: www.patelsairtemp.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months Ended		Year ended	Quarter ended			Nine Months Ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	a) Total Revenue from Operations	11,322.37	6,137.33	8,313.06	22,292.56	18,329.98	25,540.20	11,322.37	6,137.33	8,313.06	22,292.56	18,329.98	25,540.20
	b) Other Income	15.76	17.92	16.22	51.74	46.95	64.02	15.76	17.92	16.22	51.74	46.95	64.02
	Total Income (a+b)	11,338.13	6,155.25	8,329.28	22,344.30	18,376.93	25,604.22	11,338.13	6,155.25	8,329.28	22,344.30	18,376.93	25,604.22
2	Expenses												
	a) Cost of Materials consumed	4,485.74	4,470.03	3,941.45	13,216.04	10,259.41	14,829.26	4,485.74	4,470.03	3,941.45	13,216.04	10,259.41	14,829.26
	b) Purchase of stock-in-trade	36.63	35.07	38.29	105.69	97.88	158.70	36.63	35.07	38.29	105.69	97.88	158.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,578.41	(1,212.76)	1,422.17	547.50	688.37	(368.91)	3,578.41	(1,212.76)	1,422.17	547.50	688.37	(368.91)
	d) Employee benefits expense	339.11	307.32	325.52	923.73	826.03	1,202.48	339.11	307.32	325.52	923.73	826.03	1,202.48
	e) Depreciation and amortisation expenses	83.17	82.87	86.38	248.55	241.88	329.44	83.17	82.87	86.38	248.55	241.88	329.44
	f) Labour Charges	688.85	665.79	703.47	1,937.50	1,672.90	2,716.79	688.85	665.79	703.47	1,937.50	1,672.90	2,716.79
	g) Finance Costs	191.79	251.31	196.39	677.88	563.18	798.10	191.79	251.31	196.39	677.88	563.18	798.10
	h) Other Expenses	1,402.59	1,202.13	1,171.28	3,453.33	2,909.78	4,396.25	1,402.59	1,202.47	1,171.28	3,455.05	2,911.21	4,397.68
	Total Expenses	10,806.29	5,801.76	7,884.94	21,110.22	17,259.42	24,062.11	10,806.29	5,802.10	7,884.95	21,111.94	17,260.85	24,063.54
3	Profit before exceptional items and tax	531.83	353.50	444.34	1,234.07	1,117.51	1,542.11	531.83	353.16	444.33	1,232.35	1,116.08	1,540.68
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before tax	531.83	353.50	444.34	1,234.07	1,117.51	1,542.11	531.83	353.16	444.33	1,232.35	1,116.08	1,540.68
6	Tax Expenses												
	(i) Current Tax	132.00	89.00	107.00	310.00	273.00	402.58	132.00	89.00	107.00	310.00	273.00	402.58
	(ii) Deferred Tax	4.81	1.08	4.84	7.29	8.86	2.75	4.81	1.08	4.84	7.29	8.86	2.75
7	Net Profit for the period	395.03	263.42	332.50	916.79	835.65	1,136.78	395.03	263.08	332.50	915.07	834.22	1,135.36
8	Other Comprehensive Income (Net of income tax)												
	a) Items that will not be reclassified to profit or loss	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)
10	Total comprehensive income for the period	391.56	259.94	332.00	906.36	834.15	1,122.87	391.56	259.60	332.00	904.64	832.72	1,121.45
11	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02
12	Other Equity excluding Revaluation Reserves						9,443.06						9,442.22
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)												
	a) Basic (Rs.)	7.79	5.20	6.56	18.08	16.48	22.42	7.79	5.19	6.56	18.05	16.45	22.39
	b) Diluted (Rs.)	7.79	5.20	6.56	18.08	16.48	22.42	7.79	5.19	6.56	18.05	16.45	22.39

Notes:

- The above Unaudited Standalone and Consolidated financial results for the Quarter and Nine Months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February, 2022 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.





PATELS AIRTEMP (INDIA) LIMITED

Registered Office : 5th Floor, Kalpana Complex, Near Memnagar Fire Station Navrangpura, Ahmedabad - 380009

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2021

- 3 As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- 4 During the quarter under review the Company has recognised revenue aggregating to Rs. 4679.66 lakhs on fulfilment of performance obligation as laid down in IND-AS 115 on Revenue from contracts with customers, inventory thereof was lying at port pending availability of containers as at end of the preceding quarter. In view of the same revenue from operations for the quarter under review has increased substantially as compared to preceding quarters.
- 5 The Consolidated Financial Results for the quarter and nine months ended on 31st December, 2021 comprises of Unaudited Financial Results of M/s. Patels Airtemp (India) Limited and management certified Financial Results of M/s. Patels Airtemp (USA) Inc., a wholly owned subsidiary (WOS) of the Company.
- 6 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. The Company/Group has taken into account the possible impacts of COVID-19 in preparation of the unaudited financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company/Group has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The actual impact of COVID-19 may be different, depending on how the situation evolves globally. The Company/Group will continue to closely monitor future economic conditions to ensure business continuity. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Company/Group.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place :Rakanpur, Dist: Gandhinagar
Date : 14th February, 2022



For and on behalf of the Board
For Patels Airtemp (India) Limited


Sanjivkumar N. Patel
(Managing Director)
(DIN: 02794095)

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/S. PATELS AIRTEMP (INDIA) LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
PATELS AIRTEMP (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Company") for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 22100422ACCOEH1686

Place: Ahmedabad
Date: 14th February, 2022

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/S. PATELS AIRTEMP (INDIA) LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
PATELS AIRTEMP (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the parent") and its subsidiary (the parent and its subsidiary together referred to as ("the Group") for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of M/s. Patels Airtemp (USA) Inc; wholly owned subsidiary;
5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

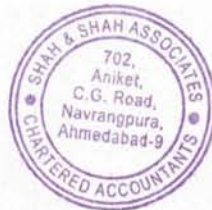


SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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6. The Statement includes the financial information of a subsidiary which has not been reviewed, whose financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs.1.72 Lakhs, total comprehensive loss of Rs. Nil and Rs.1.72 Lakhs for the quarter ended 31st December 2021 and for the period from 1st April, 2021 to 31st December 2021, respectively, as considered in the Statement. These unaudited financial results have been certified by the management and furnished to us. Our conclusion, in so far as it relates to the results of a subsidiary is based solely on management certified unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter



Place: Ahmedabad
Date: 14th February, 2022

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 22100422ACCPFA8111



Annexure - I

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PATELS AIRTEMP (INDIA) LIMITED HELD ON MONDAY, 14TH FEBRUARY, 2022.

APPROVAL OF REQUEST RECEIVED FOR RE-CLASSIFICATION OF MRS. RASHMIKA NARENDRA PATEL, PROMOTER OF THE COMPANY HOLDING 3,07,326 EQUITY SHARES OF RS. 10/- EACH COMPRISING 6.06% OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY, FROM "PROMOTER CATEGORY" TO "PUBLIC CATEGORY" SUBJECT TO APPROVAL OF THE SHAREHOLDERS BY PASSING ORDINARY RESOLUTION THROUGH POSTAL BALLOT AND APPROVAL OF BSE LIMITED AND SUCH OTHER APPROVALS AS MAY BE NECESSARY.

The Chairman informed the Board that the Directors of the Company had already approved reclassification of Mr. Kanaiyalal Gagandas Narumalani, from Promoter Group category to Public category at their meeting held on 31st December, 2021 and Notice of Postal Ballot for passing an ordinary resolution for such reclassification of Mr. Kanaiyalal Gagandas Narumalani has already been dispatched to its shareholders 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.

The Chairman informed the Board that the Company has now received request letter dated 21st January, 2022 through email dated 21st January, 2022 from Mrs. Rashmika Narendra Patel, Promoter of the Company ("**the applicant**") holding 3,07,326 Equity Shares of Rs. 10/- each of Patels Airtemp (India) Limited ("**the Company**") comprising 6.06% of the total paid-up share capital of the Company in her name, to re-classify her shareholding and her name from Promoter Category to Public Category shareholder of the Company. She further vide her letter dated 24th January, 2022 has given disclosure cum undertaking under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended from time to time and confirmed that she is eligible for reclassification from "Promoter" category to "Public" category and satisfy all such conditions as set out in Regulation 31A of Listing Regulations and more particularly mentioned in the resolution hereunder.

In this regard, the said request letters dated 21st January, 2022 and 24th January, 2022 received from Mrs. Rashmika Narendra Patel for the above purpose, were placed before the Board for their perusal, which were also circulated to the Directors along with Agenda of this Board Meeting.

The Chairman informed the Board that pursuant to the Regulation 31A of Listing Regulations, the Board of Directors are required to analyze such request in the immediately next Board Meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and shall place the same before the shareholders in a general meeting for approval along with the views of the Board of Directors on the request.



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CIN NO. L29190GJ1992PLC017801



Patels Airtemp (India) Limited

There shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification.

As the Board knew that 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. However, due to death of Mr. Narendra Gopalbhai Patel, she was reclassified from Promoter Group category to Promoter category pursuant to provisions of Regulation 31A(6) of Listing Regulations subsequent to transmission of shares of Late Mr. Narendra Gopalbhai Patel in her name, being the legal heir.

The Chairman also informed the Board that the reason for such reclassification is that Mrs. Rashmika Narendra Patel, person belonging to Promoter, is no longer associated with the business of the Company in any manner, and do not exercise any control over the affairs of the Company, directly or indirectly, or have any influence over the business and policy decisions made by the Company. Further, the applicant, is not engaged in the day-to-day affairs of the Company. Also note that the applicant has satisfied all conditions specified in Regulation 31A of Listing Regulations more particularly mentioned in the resolution hereunder.

The Chairman further informed the Board that as per Regulation 31A(3)(c) of Listing Regulations, the Company has complied with the following conditions:

- The Company is compliant with the minimum public shareholding requirements as required under Regulation 38 of Listing Regulations and the proposed reclassification is not intended to increase the public shareholding to achieve compliance with the minimum public shareholding requirement;
- Trading in the equity shares of the Company have not been suspended by the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"); and
- The Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.

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	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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ISO 9001 : 2015 COMPANY



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



Patels Airtemp (India) Limited

The Chairman also informed the Board that 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 promoter(s)/promoter group seeking reclassification and persons related to the promoter(s)/promoter group shall not vote to approve such reclassification request.

On the recommendation of Board of Directors and approval of Shareholders in general meeting by passing Ordinary Resolution, the Company shall make an application to BSE Limited and any other authority for approval of reclassification from "Promoter" category to "Public Shareholder" category.

The Company has already disclosed to BSE Ltd., where the Company's shares are listed, about receipt of request for reclassification, being considered as material events as per Regulation 31A of Listing Regulations.

The Chairman also informed the Board that none of the Directors of the Company has any interest in the resolution.

The Chairman therefore requested the Board to consider the above matters.

The Board then discussed and analyzed the request received for reclassification of Mrs. Rashmika Narendra Patel, Promoter of the Company, holding 3,07,326 Equity Shares of Rs. 10/- each of the Company comprising 6.06% of the paid up capital of the Company, from "Promoter" category to "Public" category. The Board also noted that the applicant has satisfied all conditions specified in Regulation 31A of Listing Regulations more particularly mentioned in the resolution hereunder.

The Board then approved the request received for re-classification of Mrs. Rashmika Narendra Patel, Promoter of the Company, holding 3,07,326 Equity Shares of Rs. 10/- each of the Company comprising 6.06% of the paid up capital of the Company, from "Promoter" category to "Public" category subject to approval of the shareholders by passing ordinary resolution through postal ballot and approval of BSE Limited and such other approvals as may be necessary and passed the following 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 approval of the shareholders of the Company by passing Ordinary Resolution through Postal Ballot, BSE Limited and other appropriate statutory authorities, as may be necessary, the consent of the Board of Directors 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 Rs. 10/- each of the Company comprising 6.06% of the paid up capital of the Company, from "Promoter" category to "Public" category."



Works :
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Patels Airtemp (India) Limited

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 'wilful 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, 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 subject to approval of the shareholders for the reclassification, 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."



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Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q3/Regl.-33/2021-22/14II
Date : 14th February, 2022

To,
BSE Ltd.
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: Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2021.

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on today *i.e.* Monday, 14th February, 2022 considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2021 including notes mentioned therein and Limited Review Report issued by the Statutory Auditors of the Company on the said financial results for the Quarter and Nine Months ended 31st December, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Unaudited Standalone & Consolidated Financial Results including Notes mentioned therein along with Limited Review Report attached herewith for your reference.

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

The information contained in this disclosure will also be available on the Company's website www.patelsairtemp.com.

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,
For Patels Airtemp (India) Limited


Nikhil M. Patel
Sr. Company Secretary
(Membership No. A6814)



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