



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Reg. 4/2024-25/11V
Date : 11th May, 2024

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: Dissemination of further details/disclosure by way of outcome of the Board Meeting held on 10th August, 2021

Ref: Hearing held on 8th May, 2024 with SEBI pursuant to the SEBI (Settlement Proceedings) Regulations, 2018

Our Letter Ref. No. PAT/SD/Reg. 4/2023-24/23I dated 23rd January, 2024

With regard to caption subject and in continuation of our letter Ref. No. PAT/SD/Reg. 4/2023-24/23I dated 23rd January, 2024, a personal hearing was held before the Internal Committee (IC) of SEBI on 8th May, 2024 wherein the SEBI has directed the Company to disseminate further details/disclosure by attaching Memorandum of Understanding (MOU) cum Agreement dated 10th August, 2021 entered into by the Company with the Promoters and Promoter Group to bring unsecured funds being additional long term fund to meet the estimated / projected net working capital for matching the financial assistance provided by Bank of Baroda for working capital requirement of the Company, which inadvertently was not attached by the Company along with our above referred letter dated 23rd January, 2024 to stock exchange.

In view of above, we have attached herewith copy of the said Memorandum of Understanding (MOU) cum Agreement dated 10th August, 2021 entered into by the Company with the Promoters and Promoter Group pursuant to the resolution passed by the Board of Directors at their Board Meeting held on 10th August, 2021.

We will upload the above mentioned details/disclosure on the Company's website on www.patelsairtemp.com.

We request you to note that the Company will offer an appropriate amount of settlement fees to SEBI for the said inadvertent lapse and close the matter before SEBI.

You are requested to note the above and disseminate the disclosure.

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
Email : works@patelsairtemp.com
www.patelsairtemp.com

Dudhal 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

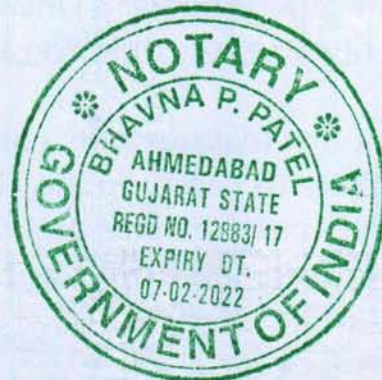
ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018
CIN NO. L29190GJ1992PLC017801



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ46590888340691T
Certificate Issued Date : 03-May-2021 02:43 PM
Account Reference : IMPACC (FI)/ gjelimp10/ CITY SRO/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJELIMP1029068202146202T
Purchased by : BHAVNA P PATEL ADVOCATE
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : BHAVNA P PATEL ADVOCATE
Second Party : Not Applicable
Stamp Duty Paid By : BHAVNA P PATEL ADVOCATE
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0000325356

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

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"This document contains security features like coloured background with Lacey Geometric Flexible patterns and Subtle Logo images, Complex ornamental design borders, Anti - copy text, the appearance of micro printing, artificial watermarks and other Overt and Covert features."

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BP
BHAVNA P. PATEL
NOTARY
GOVT. OF INDIA

MEMORANDUM OF UNDERSTANDING CUM AGREEMENT **10 AUG 2021**

BETWEEN

Patels Airtemp (India) Limited

AND

- Mr. Narayanbhai Gangaram Patel
- Mr. Shivang Prakashchandra Patel
- Mr. Sanjiv Narayanbhai Patel
- Mrs. Aarti Prakashbhai Patel
- Mrs. Jalpa Sanjiv Patel
- M/s. Sanjivkumar Narayanbhai Patel HUF
- M/s. Patel Narayanbhai Gangaram HUF
- M/s. Patel Prakash Narayanbhai HUF

(BEING PROMOTERS & PRMOTER GROUP OF
PATELS AIRTEMP (INDIA) LIMITED)



BHAVNA P. PATEL
NOTARY
GOVT. OF INDIA

MEMORANDUM OF UNDERSTANDING CUM AGREEMENT DATED 08 AUG 2021

BETWEEN

Patel's Systems (India) Limited



Mrs. Patel's Personal Representative
Mrs. Patel's Personal Representative
Mrs. Patel's Personal Representative

BEING PROMOTER'S PRIVATE GROUP OF
PATEL'S SYSTEMS (INDIA) LIMITED



THIS MEMORANDUM OF UNDERSTANDING CUM AGREEMENT (Hereinafter referred to as "MOU") is made at Ahmedabad on this 10th day of August, 2021 between M/s. **PATELS AIRTEMP (INDIA) LIMITED** (CIN : L29190GJ1992PLC017801), a Company incorporated under the Companies Act, 1956 having its Registered Office at 5th Floor, Kalpana Complex, Near Memnagar Fire Station, Navrangpura, Ahmedabad - 380009 (Hereinafter referred to as "**the Company**" / "**the Borrower**" which expression shall unless repugnant to the context and meaning thereof be deemed to include its representatives, successors and/or assigns) of the **FIRST PART**)

AND

Mr. Narayanbhai Gangaram Patel s/o Gangaram Patel r/o 357, LANE 18, Satyagrah Chhavani Soc., Satellite Road, Ahmedabad – 380015, Gujarat being one of the Promoter of Patels Airtemp (India) Limited (Hereinafter referred to as "**the Lender No. 1**", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **SECOND PART**)

Mr. Shivang Prakashchandra Patel s/o Prakashchandra N. Patel r/o 355, Lane-18, Satyagrah Chhavani Society, Nr. Dwarka Flat, Ramdevnagar, Satellite, Jodhpur, Ahmedabad – 380015, Gujarat being one of the Promoter Group of Patels Airtemp (India) Limited (Hereinafter referred to as "**the Lender No. 2**", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **THIRD PART**)

Mr. Sanjiv Narayanbhai Patel s/o Narayanbhai G. Patel r/o 357, Lane-18, Satyagrah Chhavani Society, Ahmedabad – 380015, Gujarat being one of the Promoter of Patels Airtemp (India) Limited (Hereinafter referred to as "**the Lender No. 3**", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **FOURTH PART**)

Mrs. Aarti Prakashbhai Patel w/o Prakashchandra N. Patel r/o "Shivalay" 355, Lane 18, Satyagrah Chhavani, Satellite, Ahmedabad – 380015, Gujarat being one of the Promoter Group of Patels Airtemp (India) Limited (Hereinafter referred to as "**the Lender No. 4**", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **FIFTH PART**)

For, Patels Airtemp (India) Ltd.

Chairman & Whole-time Director

For, Sanjivkumar Narayanbhai Patel HUF

Patel Narayanbhai Gangaram HUF

Prakash Narayanbhai Patel (HUF)

Karta

Karta

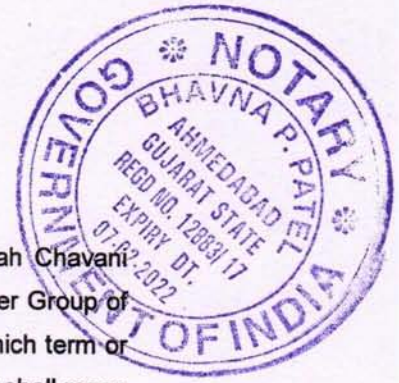


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Mrs. Jalpa Sanjiv Patel w/o Sanjivkumar N. Patel r/o 357, Lane-18, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015, Gujarat being one of the Promoter Group of Patels Airtemp (India) Limited (Hereinafter referred to as "the Lender No. 5", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **SIXTH PART**)

M/s. Sanjivkumar Narayanbhai Patel- HUF through its Karta Mr. Sanjivkumar Narayanbhai Patel having address at '357, Lane No. - 18, Satyagrah Chhavani, Jodhpur Tekra, Satellite, Ahmedabad – 380015, Gujarat being one of the Promoter Group of Patels Airtemp (India) Limited (Hereinafter referred to as "the Lender No. 6", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **SEVENTH PART**).

M/s. Patel Narayanbhai Gangaram HUF through its Karta Mr. Narayanbhai G. Patel having address at '357, Lane - 18, Satyagrah Chhavani Society, Satellite Road, Ahmedabad – 380015, Gujarat being one of the Promoter Group of Patels Airtemp (India) Limited (Hereinafter referred to as "the Lender No. 7", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **EIGHTH PART**).

M/s. Patel Prakash Narayanbhai HUF through its Karta Mrs. Aarti P. Patel Patel having address at '357, Lane - 18, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Ahmedabad – 380015, Gujarat being one of the Promoter Group of Patels Airtemp (India) Limited (Hereinafter referred to as "the Lender No. 8", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and assigns of the **NINTH PART**).

SECOND TO NINTH PART as referred above are collectively called as "the Lenders"

AND

The Borrower is an Indian Company which is engaged in the business of manufacturing and selling of extensive range of Heat Exchangers such as Shell & Tube Type, Finned Tube Type and Air Cooled Heat Exchangers, Pressure Vessels, Air-conditioning and Refrigeration equipments in India and outside India.

For, Patels Airtemp (India) Ltd.

Chairman & Whole-time Director

For, Sanjivkumar Narayanbhai Patel HUF

Page 3 of 7#

Patel Narayanbhai Gangaram HUF
Prakash Narayanbhai Patel (HUF)

Karta

Karta



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AND WHEREAS

The Lenders are part of Promoters and Promoter Group of the Company and all lenders together hold 3,48,000 Equity Shares of Rs. 10/- each of the Company as on the date of this MOU being 6.86% of total equity share capital of the Company.

AND WHEREAS

At the time of discussions by the Company from time to time with the Bankers of the Company viz. Bank of Baroda ("the Bankers"), the Bankers insisted that the Promoters and Promoter Group to infuse funds by way of bringing fresh capital in the Company by way of Equity. It was also empathetically discussed with Bankers at various times that the Company, being a Listed entity, issue of Equity Shares is a lengthy process and requires detailed compliances and approvals of Ministry of Corporate Affairs and SEBI Regulations.

AND WHEREAS

The Bankers vide their letter dated 12th March, 2018 & 7th August, 2021 (attached as Annexure -1 to this MOU) had directed the Promoters & Promoter Group to bring / raise unsecured funds to the tune of Rs. 18 crores being additional long term fund to meet the estimated / projected net working capital, for matching the financial assistance provided by Bank of Baroda for Working Capital requirement of the Company.

AND WHEREAS

The Board of Directors of the Company in their meetings and lastly held on 10th August, 2021 passed the Resolution (copy of Board Resolution attached as Annexure -2 to this MOU) for requesting the Promoters and Promoter Group to bring in unsecured funds as per the direction / stipulation of the Bankers vide their letter dated 12th March, 2018 & 7th August, 2021.

AND WHEREAS

The Board of Directors requested the Promoters and Promoter Group to bring additional unsecured funds being additional long term fund to meet the estimated / projected net working capital, for matching the financial assistance provided by Bank of Baroda for Working Capital requirement of the Company.

For, Patels Airtemp (India) Ltd:

[Signature]
Chairman & Whole-time Director

[Signature] APPatel
[Signature] Sanjivkumar Narayanbhai Patel HUF

[Signature] Patel Narayanbhai Gangaram HUF
[Signature] Prakash Narayanbhai Patel (HUF) Karta

[Signature]
[Signature] Karta
[Signature] Karta





The undersigned is a member of the Board of Directors of the Company and has read and approved the financial statements of the Company for the year ended 31st March 2018 as per the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

I hereby certify that the financial statements of the Company for the year ended 31st March 2018 are true and correct and give a true and fair view of the state of affairs of the Company as at the end of the year and of the profits and losses of the Company during the year.

I hereby certify that the financial statements of the Company for the year ended 31st March 2018 are true and correct and give a true and fair view of the state of affairs of the Company as at the end of the year and of the profits and losses of the Company during the year.

The Board of Directors of the Company is pleased to recommend and approve the financial statements of the Company for the year ended 31st March 2018 as per the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

The Board of Directors of the Company is pleased to recommend and approve the financial statements of the Company for the year ended 31st March 2018 as per the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

Handwritten signatures and names of the directors and the notary public, including the name 'Bhavna P. Patel'.



AND WHEREAS

The Lenders, upon request from the Board of Directors of the Company, have in-principally agreed to bring in approximately amount as unsecured funds as per the stipulation of the Bankers:

Lender No.	Name of Lender	Amount to be provided by way of Unsecured Funds (Rs. in Crores)
1	Narayanbhai Gangaram Patel	3.00
2	Shivang Prakashchandra Patel	0.50
3	Sanjiv Narayanbhai Patel	1.50
4	Aarti Prakashbhai Patel	2.00
5	Jalpa Sanjiv Patel	0.50
6	Sanjivkumar Narayanbhai Patel HUF	1.50
7	Patel Narayanbhai Gangaram HUF	1.50
8	Patel Prakash Narayanbhai HUF	1.50

On the following terms and conditions:

- (1) The funds shall be provided at the prevailing rate of interest but not less than the Bank rate which is 11% p.a.;
- (2) The funds shall be subordinate to Bank's loan / lending for payment of interest and Principal
- (3) The Lenders shall have at any time right to convert their outstanding loan in part / full into Equity Shares of the Company in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations as may be applicable at the time of conversion; and
- (4) The Borrower, as soon as receipt of the expression of interest of conversion by the lenders, must initiate the steps/ formalities for conversion of their outstanding loan in part or in full into Equity Shares of the Company in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations with the approval of the Shareholders of the Borrower Company.

For, Patels Airtemp (India) Ltd.

Chairman & Whole-time Director

[Signature]

Page 5 of 7#

For Sanjivkumar Narayanbhai Patel HUF

[Signature]

Patel Narayanbhai Gangaram HUF

[Signature]

[Signature]

Prakash Narayanbhai Patel (HUF)

Karta

[Signature]

Karta



AND WHEREAS

The Director, upon receipt from the Board of Directors of the Company, have forwarded the request to bring in amendments to the Memorandum and Articles of Association of the Company.

Sl. No.	Name of the Member	Shareholding	Signature
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			



1) The Board of Directors of the Company has resolved to amend the Memorandum and Articles of Association of the Company in the manner set out in the Annexure to this Report.

2) The Board of Directors of the Company has resolved to recommend to the Shareholders of the Company to approve the amendments to the Memorandum and Articles of Association of the Company as set out in the Annexure to this Report.

3) The Board of Directors of the Company has resolved to recommend to the Shareholders of the Company to approve the amendments to the Memorandum and Articles of Association of the Company as set out in the Annexure to this Report.

4) The Board of Directors of the Company has resolved to recommend to the Shareholders of the Company to approve the amendments to the Memorandum and Articles of Association of the Company as set out in the Annexure to this Report.

5) The Board of Directors of the Company has resolved to recommend to the Shareholders of the Company to approve the amendments to the Memorandum and Articles of Association of the Company as set out in the Annexure to this Report.

For and on behalf of the Company, *[Signature]*
 Director & Whole-time Director

[Signature]
 Director

[Signature]
 Director

[Signature]
 Director

[Signature]
 Director

[Signature]
 Director



AND WHEREAS

The Bankers of the Company had oral discussions time and again with the Lenders that upon intention shown by the Promoters & Promoter Group, being Lenders, to convert part of their loan amount into Equity shares of the Company, the Company should consider the matter to issue Equity Shares as that would reduce the amount of interest bearing outstanding liabilities of the Company (post conversion) which would result in savings in finance cost which will also strengthen the financial position of the Company and would increase net worth of the Company.

NOW THIS MEMORENDUM OF UNDERSTANDING CUM AGREEMENT WITNESSETH AS FOLLOWS:-

- I. The Lenders, on stipulation of the Bankers, would bring unsecured funds to the tune of Rs. 18 crores being additional long term fund to meet the estimated / projected net working capital, for matching the financial assistance provided by Bank of Baroda for Working Capital requirement of the Company;
- II. Immediately upon the receipt of request from any of the Lenders for conversion of their part / full loan into equity, the Board of Directors of the Company must immediately convene a Board meeting for acceptance of the request of the Lender and pass necessary resolution initiating the formalities for obtaining approval of Members of the Company for issuance of equity shares of the Company.
- III. The Board of Directors, to simultaneously approach the BSE for its approval to such conversion.

For, Patels Airtemp (India) Ltd.

Chairman & Whole-time Director

For Sanjivkumar Narayanbhai Patel HUF

AP Patel

Patel Narayanbhai Gangaram HUF

Prakash Narayanbhai Patel (HUF)

Karta

Karta



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IV. The Borrower and Lenders agree to comply with the applicable provisions (such as pricing, lock in of shares etc.) of the Companies Act, 2013 and SEBI Regulations for conversion of loan into equity.

IN WITNESS WHEREOF the parties hereto have executed at Ahmedabad this Memorandum of Understanding cum Agreement on this 10th day of August, 2021.

Signed and delivered:

Name & Sign of Borrower	Name & Sign of Lenders
<p>For Patels Airtemp (India) Limited For, Patels Airtemp (India) Ltd.</p>	<p><i>[Signature]</i></p>
<p>Narayanbhai Gangaram Patel Chairman & Whole-time Director</p>	<p>Narayanbhai Gangaram Patel</p>
<p><i>[Signature]</i></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Shivang Prakashchandra Patel</p>
<p></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Sanjiv Narayanbhai Patel</p>
<p></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Aarti Prakashbhai Patel</p>
<p></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Jalpa Sanjiv Patel</p>
<p></p>	<p>For, Sanjivkumar Narayanbhai Patel HUF</p>
<p></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Mr. Sanjivkumar N. Patel</p>
<p></p>	<p>Karta of Sanjivkumar Narayanbhai Patel</p>
<p></p>	<p>- HUF</p>
<p></p>	<p>Patel Narayanbhai Gangaram HUF</p>
<p></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Mr. Narayanbhai G. Patel</p>
<p></p>	<p>Karta of Patel Narayanbhai Gangaram</p>
<p></p>	<p>HUF</p>
<p></p>	<p>Prakash Narayanbhai Patel (HUF)</p>
<p></p>	<p><i>[Signature]</i></p>
<p></p>	<p>Mrs. Aarti P. Patel</p>
<p></p>	<p>Karta of Patel Prakash Narayanbhai HUF</p>



SIGNED BEFORE ME

[Signature]
BHAVNA P. PATEL
NOTARY
GOVT. OF INDIA

10 AUG 2021



Annexure - 1



बैंक ऑफ़ बड़ौदा Bank of Baroda

NAVRAN/2018/05/92

Dt: 12.03.2018

M/s Patels Airtemp (India) Ltd.
Rakanpur Via sola bhadaj Village,
Ta. Kalol, Dist. Gandhinagar.

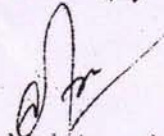
Dear Sir,

Re- Raising of unsecured loans to the tune of Rs. 12.00 Cores by accepting deposits from the promoter group.

This has reference to your letter, dated: 14.02.2018 regarding raising of unsecured loans to the tune of Rs.12.00 Crores.

In this connection, we state that to bring additional long term funds to meet with estimated/ projected net working capital, we hereby give our consent to raise unsecured loans to the tune of Rs. 12.00 crores by accepting deposits from the promoter group.

Your Faithfully


(Nand Lal Arora)
Asst. Gen. Manager



Navrangpura Branch

Near Income Tax Under Bridge, Navjeevan Post Office

Tel: 0091-79-2754 0095 (GEN), 2754 1494 (GEN), 2754 1936 (CM)

Fax: 0091-79-2754 1936 e-mail: navran@bankofbaroda.com



1

Bank of Baroda

13/02/2022



Annexure - 1



AR/SMEBR/2021-22/July/94

Dated: 07.08.2021

M/s Patels Airtemp (India) Limited
Rakanpur Via Sola Bhadaj viollage,
TA. Kalol, Dist. Gandhinagar

Dear Sir,

RE- Raising of Unsecured loans to the tune of Rs. 18.00 Crores by accepting deposits from the promoter group.

This has reference to your letter, dated: 09.04.2021 regarding raising of unsecured loans to the tune of Rs.18.00 Crores.

In this connection, we state that to bring additional long term funds to meet with estimated/projected net working capital, we hereby give our consent to raise unsecured loans to the tune of Rs.18.00 Crores by accepting deposits from the promoter group.

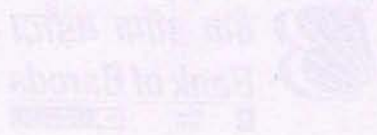
Your Faithfully

(Ashik Shah)
Asst. General Manager



Office Address :- Bank of Baroda, SME Branch, Ahmedabad Region, 1st Floor,
Kamdheni Complex, opp. Govt Polytechnic College, DR V S Road, Panjara Pol Char
Rasta, Ambavadi, Ahmedabad, Gujarat- 380015.

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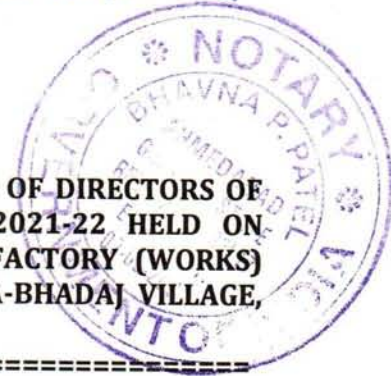


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Patels Airtemp (India) Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PATELS AIRTEMP (INDIA) LIMITED AT THEIR MEETING NO. 03/2021-22 HELD ON TUESDAY, 10TH AUGUST, 2021 AT 3:30 P.M. AT THE COMPANY'S FACTORY (WORKS) SITUATED AT 805, 806, 807, 810, RAKANPUR - 382721, VIA : SOLA-BHADAJ VILLAGE, TALUKA : KALOL, DIST. GANDHINAGAR, GUJARAT



ENTERING MEMORANDUM OF UNDERSTANDING (MOU) CUM AGREEMENT WITH THE PROMOTERS & PROMOTER GROUP:

The Chairman informed the Board that at the time of discussions by the Board of the Company with the Bankers viz. Bank of Baroda ("the Bankers"), the Bankers insisted that the Promoters & Promoter Group of the Company to infuse funds by way of bringing fresh capital in the Company by way of Equity. It was also discussed with Bankers that the Company, being a Listed entity, issue of Equity Shares is a lengthy process and requires detailed compliances and approvals of Ministry of Corporate Affairs and SEBI Regulations.

It was further informed that the Bankers vide their letter dated 12th March, 2018 & 7th August, 2021 had directed the Promoters & Promoter Group to bring unsecured funds to the tune of Rs. 18 crores being additional long term fund to meet the estimated / projected net working capital, for matching the financial assistance provided by Bank of Baroda for Working Capital requirement of the Company. Copies of the said letters of the Banker were placed before the Board for the purpose of identification.

It was further informed that upon request of the Board, the Promoters & Promoter Group members have in-principally agreed to bring in approximately amount as unsecured funds as per the stipulation of the Bankers:

A. Promoters' Loan details:

Lender No.	Name of Lender	Amount to be provided by way of Unsecured Funds (Rs. in Crores)
1	Narayanbhai Gangaram Patel	3.00
2	Shivang Prakashchandra Patel	0.50
3	Sanjiv Narayanbhai Patel	1.50
4	Aarti Prakashbhai Patel	2.00
5	Jalpa Sanjiv Patel	0.50
6	Sanjivkumar Narayanbhai Patel HUF	1.50
7	Patel Narayanbhai Gangaram HUF	1.50
8	Patel Prakash Narayanbhai HUF	1.50

On the following terms and conditions:

- (1) The funds shall be provided at the prevailing rate of interest but not less than the Bank rate which is 11% p.a.;



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

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

USA Office :
Patels Airtemp (USA) Inc.
4548, Talisman St,
Torrance, CA - 90503 USA.
Ph. : 323 207 7793
E-mail : patelsairtempusa@gmail.com

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





Patels Airtemp (India) Limited

- (2) The funds shall be subordinate to Bank's loan / lending for payment of interest and Principal;
- (3) The Lenders shall have at any time right to convert their outstanding loan in part / full into Equity Shares of the Company in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations as may be applicable at the time of conversion; and
- (4) The Borrower, as soon as receipt of the expression of interest of conversion by the lenders, must initiate the steps/ formalities for conversion of their outstanding loan in part or in full into Equity Shares of the Company in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations with the approval of the Shareholders of the Borrower Company.

It was further informed and convinced to the Board that the conversion of loan in to equity would reduce the amount of interest bearing outstanding liabilities of the Company (post conversion) which would result in savings in finance cost which will also strengthen the financial position of the Company and would increase net worth of the Company.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT the consent of the Board of Directors for acceptance of the following principal terms and conditions relating to lending of funds by the Promoters and Promoter Group be and is hereby accorded and also the other terms as mentioned in the draft memorandum of understanding cum agreement as placed before the meeting be and is hereby accorded:

- (1) The funds shall be provided at the prevailing rate of interest but not less than the Bank rate which is 11% p.a.;
- (2) The funds shall be subordinate to Bank's loan / lending for payment of interest and Principal;
- (3) The Lenders shall have at any time right to convert their outstanding loan in part / full into Equity Shares of the Company in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations as may be applicable at the time of conversion; and
- (4) The Borrower, as soon as receipt of the expression of interest of conversion by the lenders, must initiate the steps/ formalities for conversion of their outstanding loan in part or in full into Equity Shares of the Company in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations with the approval of the Shareholders of the Borrower Company.

RESOLVED FURTHER THAT the draft of the Memorandum of Understanding (MOU) cum Agreement placed before the meeting be and is hereby approved and the same be executed by the Company with the Promoters & Promoter Group of the Company to enable the Promoters & Promoter Group to bring unsecured funds to the tune of Rs. 18 crores as stipulated by Bank of Baroda.



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Patels Airtemp (India) Limited

RESOLVED FURTHER THAT Mr. Narayanbhai G. Patel, Chairman & Whole time Director, Mr. Sanjivkumar N. Patel, Managing Director be and are hereby severally authorised on behalf of the Company to sign and execute the aforesaid MOU cum Agreement with the Promoters & Promoter Group members and be and are hereby also directed and authorised severally to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to file all such applications, papers, documents in relation to above and to fulfill all such legal formalities so as to give effect to this resolution."

**Certified True Copy
For Patels Airtemp (India) Limited**

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



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