



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/OBM/2022-23/4V

Date : 4th May, 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 Board Meeting held on Wednesday, 4th May, 2022 as per Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to above subject, we hereby inform you that the Board of Directors of the Company at their meeting held on today *i.e.* Wednesday, 4th May, 2022, inter alia, considered & approved following business:

(1) Upon the recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has, approved the re-appointment of Mr. Shivang P. Patel (DIN: 08136652) as Whole-time Director of the Company for a further period of 3 years w.e.f. 1st June, 2022 to 31st May, 2025, with payment of remuneration of Rs. 4,00,000/- per month plus perquisite and allowances, subject to approval of shareholders by passing Special Resolution through Postal Ballot. The brief profile of Mr. Shivang P. Patel is enclosed herewith as "**Annexure - A**".

Pursuant to directions issued by the Securities and Exchange Board of India ("SEBI") dated 14th June, 2018 and as disclosure given by Mr. Shivang P. Patel, we here by inform that Mr. Shivang P. Patel (DIN: 08136652) is not debarred from holding the office of Director by virtue of any order passed by SEBI, Ministry of Corporate Affairs ("MCA") or any such other statutory authorities.

(2) Upon the recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has, approved the revision by way of increase in remuneration payable to Mr. Narayanbhai G. Patel (DIN: 00023107), Chairman & Whole-time Director of the Company, from Rs. 3,00,000/- per month to Rs. 4,00,000/- per month plus perquisite and allowance for the period from 1st June, 2022 to 19th May, 2023, subject to approval of the Shareholders by passing Special Resolution through Postal Ballot.

Further, except revision in remuneration, all other term and conditions of his re-appointment as Chairman & Whole-time Director of the Company as approved by passing a Special Resolution by the shareholders at the 28th Annual General Meeting of the Company held on 28th September, 2020, remain unchanged and shall continue to remain in full force and effect.

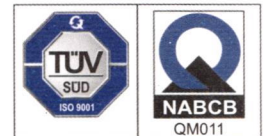


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ISO 9001 : 2015 COMPANY



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

CIN NO. L29190GJ1992PLC017801