

Ref. No. : PAT/SD/31st AGM Proceedings/2023-24/23IX

Date : 23rd September, 2023

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: Proceedings (Outcome) of 31st Annual General Meeting of the Members of the Company held on today i.e. 23rd September, 2023 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), it is hereby informed that the 31st Annual General Meeting of the members of the Company (herein after referred to as "**meeting**") was duly held on today, i.e. Saturday, 23rd September, 2023, at 11:30 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue in compliance with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022 and No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated 5th January, 2023 (referred to as "**SEBI Circular**"), and as per the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the proceedings of the same are given hereunder:

The meeting commenced on 11.30 a.m. and concluded on 12:51 p.m.

Shri Narayanbhai G. Patel, Chairman of the Board of Directors, being absent in this Annual General Meeting, Mr. Sanjiv N. Patel, Managing Director of the Company, who was personally present at the common venue, was elected as a Chairman of this Meeting by the Directors present in this meeting pursuant to Article 124 of the Articles of Association of the Company.

As such, Mr. Sanjiv N. Patel presided this Annual General Meeting as a Chairman of the meeting and occupied the Chair for conducting the meeting through Video Conferencing (VC). He is also a member of the Company.



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,
Ph. : +91 2764 286301
Email : works@patelsairtemp.com

Dudhai Works :
Survey No. : 100, Gam : Dudhai 382 715
Ta. : Kadi, Dist. : Mehsana, Gujarat, India.
Ph. : +91 2764 286634 / 35, 286480 / 81,
Ph. : +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
Ph. : +91 79 27913693
Email : project@patelsairtemp.co.in

ISO 9001 : 2015 COMPANY



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

The following Directors of the Company were personally present in the meeting at the common venue:

- Mr. Shivang P. Patel - Whole-time Director & Member
Mr. Apurva V. Shah - Whole-time Director & Member
Mr. Hareshkumar I. Shah - Independent Director & Chairman of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee & CSR Committee
Mr. Naimish B. Patel - Independent Director

Mr. Rajendrakumar C. Patel, Independent Director of the Company, was present in the meeting through Video Conferencing (VC).

Mr. Nikhil M. Patel, Company Secretary & Compliance Officer of the Company, was present in the meeting at the common venue.

Mr. Kamlesh R. Shah, Chief Financial Officer (CFO) of the Company, was also present in the meeting through Video Conferencing (VC).

Mr. Satwik A. Durkal, Partner of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W & Membership Number: 107628), Statutory Auditors of the Company, was present in the meeting through Video Conferencing.

Mr. Punit Lath, Practicing Company Secretary & Secretarial Auditor of the Company (ACS No.: 26238 & COP No.: 11139) was also present in the meeting through Video Conferencing.

Mr. Narayanbhai G. Patel, Chairman of the Board of Directors and Whole-time Director of the Company, was not present in the meeting due to illness. Mrs. Vinaben B. Patel, Independent Director of the Company, was also not present in the meeting due to her pre-occupations.

Total 59 Members of the Company were present in the meeting either personally at the common venue or through Video Conferencing. Since requisite quorum in accordance with Section 103 of the Companies Act, 2013 being present, the Chairman then called the 31st Annual General Meeting in order and proceeded to conduct the meeting.

The Company Secretary announced that the Company had received Board Resolution under Section 113 of the Companies Act, 2013 from Company and Resolution of Partners of LLP appointing their representatives to attend this meeting and to vote on behalf of the Company and LLP either at this meeting by e-voting or through remote e-voting, holding total 14,31,954 Equity Shares in the Company representing 26.18 % of the Share Capital. In this regard, Mr. Sanjiv N. Patel, Director of the said Company and Designated Partner of LLP attended this meeting as Representative on behalf of the said Company and LLP.

Before commencing with the proceedings of the meeting, the Company Secretary briefed the members about the procedure for participation in the meeting through Video Conferencing (VC) in view of the aforesaid MCA and SEBI Circulars. The Company had availed the facility provided by Central Depository Services (India) Limited (CDSL) for holding the AGM through VC / OAVM and for remote e-voting as well as e-voting during this meeting.

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

Dudhai Works :
Survey No. : 100, Gam : Dudhai, Tal. : Kalol,
Ta. : Kadi, Dist. : Mehsana, Gujarat, India.
Ph. : +91 2764 286634 / 35, 286480 / 81,
Fax : +91 2764 286301
Email : works@patelsairtemp.com

Regd. Office :
6th 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



ISO 9001 : 2015 COMPANY



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

The Company Secretary then informed that the Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contract as required under the Companies Act, 2013 has been made available electronically for inspection by the members during the AGM.

Since the Annual Report for the year 2022-23 including Notice of this meeting had already circulated to all the members through mail whose e-mail ids are registered with the Company/RTA/DP/Depositories, with the consent of the Members present, the Notice convening the Meeting was taken as read.

The Company Secretary also draw the attention of the Members that the Statutory Auditors and Secretarial Auditor of the Company have not made any Qualifications or Adverse Remarks in their report related to the Financial Statements of the Company for the year ended on 31st March, 2023.

The Company Secretary than take up the all Ordinary and Special Resolutions as set forth in the Notice of this meeting dated 12th August, 2023 under Ordinary & Special Business and as mentioned hereunder, the text of which along with explanatory statement was also provided in the Notice circulated to the members.

Company Secretary, informed the Members that pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 44 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), the Company has provided remote e-voting facility to the Members of the Company in respect of resolutions to be passed at the Meeting. The remote e-voting commenced at 9:00 a.m. (IST) on 20th September, 2023 and ended at 5:00 p.m. (IST) on 22nd September, 2023. The cut-off date for voting entitlement for remote e-voting and for e-voting in AGM was 16th September, 2023.

He further informed that the facility for e-voting at the meeting was also provided to members present in the meeting and who had not cast their votes through remote e-voting.

He further informed that the Company has engaged the services of "CDSL" as the agency for providing remote e-voting and e-voting at AGM facility and have appointed Mr. Punit S. Lath, Company Secretary in Practice (ACS No. 26238 & COP No. 11139), Ahmedabad, as the Scrutinizer for the purpose of scrutinizing the e-voting process.

Thereafter, Mr. Sanjiv N. Patel, Chairman of this meeting, delivered speech and briefed the members about the financial performance of the Company, declaration of Dividend, Order Book position as on 1st August, 2023, Expansion under new Greenfield Project and responsibility towards Society through CSR activities.

The Company received requests from few members to register them as speakers at the meeting and accordingly, the floor was open for these members to express their views. Some of the members expressed their views and also raised queries. The Chairman then replied the queries and informed the members that the reply to other queries will be given by the Company by mail.



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

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

ISO 9001 : 2015 COMPANY



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

Thereafter, the following items of business as mentioned in the Annual General Meeting Notice dated 12th August 2023 under Ordinary & Special Business consist of **Ordinary and Special Resolutions** were transacted at the meeting:

1. **Ordinary Resolution No. 1** relating to adoption of Audited Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2023, along with reports of the Directors and Auditors thereon.
2. **Ordinary Resolution No. 2** relating to declaration of dividend of Rs. 3.00/- per Share (i.e. 30%) on 54,70,240 Equity Shares of Rs.10/- each of the Company for the year ended 31st March, 2023 and the same be paid out of the profits of the Company, subject to deduction of tax at source. Share Capital of the Company has been increased from 50,70,240 Equity Shares of Rs. 10/- each to 54,70,240 Equity Shares of Rs. 10/- each due to issue and allotment of 4,00,000 Equity Shares on Preferential basis to the Promoters and Promoter Group.
3. **Ordinary Resolution No. 3** relating to re-appointment of Mr. Shivang P. Patel (DIN: 08136652) as a Director of the Company, as recommended by the Board, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.
4. **Special Resolution No. 4** relating to the authority to Board of Directors of the Company to borrow money up to Rs. 350 Crores under Section 180(1)(c) of the Companies Act, 2013, which has been increased from Rs. 250 Crores as approved by the Shareholders at the 27th Annual General Meeting held on 28th September, 2019.
5. **Special Resolution No. 5** relating to the authority to Board of Directors of the Company for creation of security on all or any of the movable and immovable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 on increased Borrowing Powers up to Rs. 350 Crores in supersession of the Special Resolution passed by the members at the 27th Annual General Meeting held on 28th September, 2019.
6. **Ordinary Resolution No. 6** relating to ratification for payment of remuneration of Rs. 70,000/- plus applicable taxes and out-of-pocket expenses, if any, to Cost Auditors M/s. Rajendra Patel & Associates, Cost Accountant, Ahmedabad (Registration No. FRN101163 and Membership No. 29021) for the financial year ending on 31st March, 2024.
7. **Special Resolution No. 7** relating to re-appoint Mr. Narayanbhai G. Patel as Whole-time Director of the Company designated as "Chairman & Whole-time Director" for a further period of 3 years w.e.f. 20th May, 2023 up to 19th May, 2026 upon the terms and conditions including remuneration by way of Salary of Rs. 4,00,000/- per month plus Perquisites and Allowances for the said period of 3 years from 20th May, 2023 up to 19th May, 2026.
8. **Special Resolution No. 8** relating to re-appoint Mr. Sanjiv N. Patel as Managing Director of the Company for a further period of 3 years w.e.f. 20th May, 2023 up to 19th May, 2026 upon the terms and conditions including remuneration by way of Salary of Rs. 4,00,000/- per month plus Perquisites and Allowances for the said period of 3 years from 20th May, 2023 up to 19th May, 2026.

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

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



ISO 9001 : 2015 COMPANY



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

9. Special Resolution No. 9 relating to appoint Mr. Naimish B. Patel as a Director of the Company who was appointed by the Board of Directors as an Additional Director on the Board of the Company with effect from 12th August, 2023 and also to appoint as an Independent Director of the Company, not liable to retire by rotation, for a first term of five years from 12th August, 2023 up to 11th August, 2028.

The Company Secretary further informed the members that the e-voting facility on the platform of CDSL would remain open for the next 15 minutes to enable those shareholders who had not cast their vote to vote on the resolutions set out in the Notice.

In this regard, the Scrutinizer, after scrutinize the votes cast in this meeting through e-voting and through remote e-voting, shall submit his consolidated report to the Chairman. Then after results will be declared by the Chairman. The voting results along with Scrutineers' Report as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be separately submitted to stock exchange and uploaded on website of the Company and CDSL.

The resolutions as set forth in the Notice of the meeting shall be deemed to have been passed today, *i.e.* 23rd September, 2023, subject to receipt of requisite number of votes.

Kindly acknowledge the receipt of the above.

Thanking You.

Yours faithfully,
For Patels Airtemp (India) Limited

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



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

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

ISO 9001 : 2015 COMPANY



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