



# Patels Airtemp (India) Limited

Ref. No. : PAT/SD/29<sup>th</sup> AGM Proceedings/2021-22/28IX

Date : 28<sup>th</sup> September, 2021

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 29<sup>th</sup> Annual General Meeting of the Members of the Company held on today i.e. 28<sup>th</sup> September, 2021 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 29<sup>th</sup> Annual General Meeting of the members of the Company (herein after referred to as "**meeting**") was duly held on today, i.e. Tuesday, 28<sup>th</sup> September, 2021, at 11:30 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 read with circulars No.14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and relevant SEBI Circulars dated 12<sup>th</sup> May, 2020 and 15<sup>th</sup> January, 2021 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 12:10 p.m.

Mr. Narayanbhai G. Patel, Chairman of the Board of Directors, as per provisions of Articles of Association of the Company, present at the common venue, occupied the Chair for conducting the meeting through Video Conferencing.

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

Mr. Narayanbhai G. Patel	- Chairman & Whole-time Director and Member
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

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



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The following Directors of the Company were present in the meeting through Video Conferencing (VC) :

Mr. Sanjiv N. Patel - Managing Director & Member  
Mr. Rajendrakumar C. Patel - Independent Director

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 at the common venue.

Mr. Vasant Tanna, Partner of M/s. Shah & Shah Associates, Statutory Auditors of the Company (Firm Regn. No. 113742W & Membership Number : 100422), 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 at the common venue.

Total 44 Members of the Company were present in the meeting either 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 29<sup>th</sup> Annual General Meeting to order and proceeded to conduct the meeting.

The Company Secretary announced that the Company had received Board Resolutions under Section 113 of the Companies Act, 2013 from Company and 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 28.24 % of the Share Capital. In this regard, Mr. Narayanbhai G. Patel has 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 ongoing COVID-19 pandemic across the country. 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.

The Company Secretary then informed that the Statutory Registers 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 2020-21 including Notice of this meeting had already circulated to all the members through mail, with the consent of the Members present, the Notice convening the Meeting was taken as read.

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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 31<sup>st</sup> March, 2021.

The Company Secretary than take up the all Ordinary Resolutions as set forth in the Notice of this meeting dated 10<sup>th</sup> August, 2021 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 25<sup>th</sup> September, 2021 and ended at 5:00 p.m. (IST) on 27<sup>th</sup> September, 2021. The cut-off date for voting entitlement for remote e-voting and for e-voting in AGM was 21<sup>st</sup> September, 2021.

He further informed that the facility for 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. Narayanbhai G. Patel, Chairman, delivered speech and briefed the members about the financial performance of the Company, declaration of Dividend, Order Book position as on 1<sup>st</sup> August, 2021, 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 submitted their queries to the Company before meeting and accordingly, the floor was open for these members to express their views. The Chairman then replied suitably in the meeting to the queries received from the said Speakers.

Thereafter, the following items of business as mentioned in the Annual General Meeting Notice dated 10<sup>th</sup> August 2021 under Ordinary & Special Business consist of **all Ordinary 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 31<sup>st</sup> March, 2021, along with reports of the Directors and Auditors thereon.
2. Ordinary Resolution No. 2 relating to declaration of dividend @ 25% on 50,70,240 Equity Shares of Rs. 10/- each of the Company for the year ended 31<sup>st</sup> March, 2021 subject to deduction of tax at source.



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3. Ordinary Resolution No. 3 relating to re-appointment of Mr. Apurva V. Shah (DIN: 0008197983) 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. Ordinary Resolution No. 4 relating to re-appointment of Mr. Apurva V. Shah (DIN: 0008197983) as Whole-time Director of the Company for a further period of 3 years w.e.f. 11<sup>th</sup> August, 2021 up to 10<sup>th</sup> August, 2024 with payment of remuneration including Salary of Rs. 2,30,000/- per month plus perquisites and allowances for the said period of 3 years.
5. Ordinary Resolution No. 5 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, 2022.

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 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. 28<sup>th</sup> September, 2021, 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**  
**Sr. Company Secretary**  
**(Membership No. A6814)**



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