



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Reg-30/2021-2022/26II

Date : 26th 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: Minutes of the Resolutions passed by way of Postal Ballot

With regard to above, please find enclosed herewith Minutes Postal Ballot in respect of resolutions set out in the notice of Postal Ballot dated 31st December, 2021. The results of Postal Ballot were announced by the Company via its letter dated 24th February, 2022.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Patels Airtemp (India) Limited


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



Encl: As above

✓ Works :
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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

MINUTES OF POSTAL BALLOT

MINUTES OF THE RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY REMOTE E-VOTING PROCESS BY MEMBERS OF THE COMPANY ON 23RD FEBRUARY, 2022, BEING THE DATE OF CONCLUSION OF REMOTE E-VOTING BY THE SHAREHOLDERS, CONDUCTED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 VIDE NOTICE DATED 31ST DECEMBER, 2021.

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The Board of Directors of Patels Airtemp (India) Limited ('the Company') on 31st December, 2021 had approved the proposal to conduct the Postal Ballot (through electronic voting) pursuant to Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), and such other applicable laws and regulations, to seek approval of the Members to transact the following businesses by passing Ordinary Resolutions as set below:

Item No.	Description of Resolutions
1.	To revise by way of increase in the remuneration payable to Mr. Apurva V. Shah (DIN: 08197983), Whole-time Director of the Company, for the period from 1 st January, 2022 up to 10 th August, 2024; and
2.	To re-classify Mr. Kanaiyalal Gagandas Narumalani, Member of the Promoter Group to the Public Shareholder category.

The resolutions set out above were proposed to be passed by the Members of the Company by means of Postal Ballot through remote e-voting only in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 ("MCA Circulars"), Regulation 44 of Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Postal Ballot Notice was sent to all the members whose names appeared in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) as on Friday, 14th January, 2022, being the cut-off date fixed for conducting the postal ballot process.

In view of the continued disruption caused due to COVID-19 pandemic and in compliance with the aforesaid MCA Circulars, the notice of postal ballot along with explanatory statement and remote e-voting instructions was sent only through electronic mode to those shareholders whose email Ids were registered with the Company / Depositories / Depository Participants / Registrar and Share Transfer Agent ("RTA") and as such, physical copy of Postal Ballot Notice along with Postal

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Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot.

In compliance with the requirements of the MCA Circulars, shareholders were required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors had appointed CS Punit Lath, Practicing Company Secretary (ACS No. 26238 and COP No. 11139), Ahmedabad, as Scrutinizer for conducting this Postal Ballot process only through the remote e-voting process, in fair and transparent manner.

In this regard, the Company had engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide remote e-voting facility.

Remote e-voting period commenced on Tuesday, 25th January, 2022 (at 9:00 A.M. IST) and ended on Wednesday 23rd February, 2022 (at 5:00 P.M. IST) (both days inclusive).

The detailed procedure and instructions of e-voting was also provided to the members in the notices dispatched to them.

Postal Ballot Notice was also available on the website of the Company at <http://www.patelairtemp.com>, on the website of BSE Limited at <http://www.bseindia.com>. The Notice was also disseminated on the website of CDSL at <http://www.evotingindia.com>.


The shareholders were also apprised of the information regarding completion of dispatch of postal ballot notice and other relevant details through newspaper advertisement published in Indian Express (English edition) and Financial Express (Gujarati edition) on 22nd January, 2022.

Voting rights of Members were in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, 14th January, 2022 ("Cut-off date").

The Remote e-voting module was disabled by Central Depository Services (India) Limited (CDSL) for voting beyond the said date and time thereafter.

CS Punit Lath, Practicing Company Secretary (ACS No. 26238 and COP No. 11139), Ahmedabad, who was appointed as the Scrutinizer, after completion of scrutiny of votes casted by the members by remote e-voting on each of the resolutions as per Notice of Postal Ballot dated 31st December, 2021, submitted his report dated 24th February, 2022 to the Chairman & Whole-time Director of the Company.

The Chairman & Whole-time Director then announced the Results of postal ballot on 24th February, 2022 at the Rakanpur Factory (Works) of the Company.


Chairman's Initial

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The results of Postal Ballot as announced by the Chairman & Whole-time Director and the resolutions duly passed by the Shareholders with requisite majority are as under:

ITEM NO. 1: To revise by way of increase in the remuneration payable to Mr. Apurva V. Shah (DIN: 08197983), Whole-time Director of the Company, for the period from 1st January, 2022 up to 10th August, 2024

The following resolution was passed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (the Act) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and subject to the requisite approvals, if required, and in continuation and partial modification to the Ordinary Resolution passed by the Shareholders at the 29th Annual General Meeting of the Company held on 28th September, 2021 pertaining to the re-appointment and payment of remuneration and on the basis of recommendation and approval by Nomination and Remuneration Committee (NRC), the consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Apurva V. Shah (DIN: 08197983), Whole-time Director of the Company, by way of increase in the salary from existing Rs. 2,30,000/- per month to Rs. 2,90,000/- (Rupees Two Lakh Ninety Thousand Only) per month plus perquisites and allowances payable for the period from 1st January, 2022 to 10th August, 2024 as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his re-appointment as Whole-time Director of the Company, as approved by the Shareholders by Ordinary Resolution passed at the 29th Annual General Meeting of the Company held on 28th September, 2021, shall remain unchanged and shall continue to remain in full force and effect.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the said period from 1st January, 2022 to 10th August, 2024, the remuneration mentioned herein above and in the Explanatory Statement here under shall be paid to Mr. Apurva V. Shah as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Apurva V. Shah, Whole-time Director, including the monetary value thereof, to the extent recommended by Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the Companies Act, 2013, Rules and Schedule made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient and do all such acts, deeds and

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things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein to the Directors or Officers of the Company or to any Committee of Directors to give effect to this Resolution.”

The details of voting of the Ordinary Resolution No. 1 set out in the notice dated 31st December, 2021 were as under:-

(i) Voted in favour of the resolution:

Number of Members Voted in favour of resolution	Number of Votes cast (Shares)	% of total number of votes cast
59	1981302	99.99

(ii) Voted against the resolution:

Number of Members Voted against the resolution	Number of Votes cast (Shares)	% of total number of votes cast
4	101	0.01%

(iii) Invalid Votes Casted

Number of Members Voted considered as invalid	Number of invalid votes cast	% of total number of votes cast
Nil	Nil	Nil

On the Basis of above votes casted, the Ordinary resolution as stated in Special Business Item No 1 of the postal ballot notice dated 31st December, 2021 has been duly passed by Requisite Majority.

ITEM NO. 2: To re-classify Mr. Kanaiyalal Gagandas Narumalani, Member of the Promoter Group to the Public Shareholder category.

The following resolution was passed as an **Ordinary 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 necessary approvals from SEBI Board, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of Company be and is hereby accorded to re-classify Mr. Kanaiyalal Gagandas Narumalani, Person belonging to the Promoter Group (hereinafter referred to as “applicant”) holding 3,750 Equity Shares of Rs. 10/- each of the Company comprising 0.07 % of the paid capital of the Company, from “Promoter Group Category” to “Public Category”.


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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 Group entity, 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 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."

The details of voting of the Ordinary Resolution No. 2 set out in the notice dated 31st December, 2021 were as under:-

- (i) Voted in favour of the resolution:

Number of Members Voted in favour of resolution	Number of Votes cast (Shares)	% of total number of votes cast
62	1981402	100

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(ii) Voted against the resolution:

Number of Members Voted against of resolution	Number of Votes cast (Shares)	% of total number of votes cast
1	1	0.00

(iii) Invalid Votes Casted

Number of Members Voted considered as invalid	Number of invalid votes cast	% of total number of votes cast
Nil	Nil	Nil

Note: Pursuant to the provisions of Regulation 31A of SEBI Listing Regulations 2015, Mr. Kanaiyalal Gagandas Narumalani, the applicant seeking reclassification and person related to him that are Mr. Devidas Narumalani and Mrs. Pushpa D Narumalani has not voted to approve the said resolution for such reclassification.

On the Basis of above votes casted, the Ordinary resolution as stated in Special Business Item No 2 of the postal ballot notice dated 31st December, 2021 has been duly passed by **Requisite Majority**.

Accordingly, both the Ordinary Resolutions, as set out in the Postal Ballot Notice dated 31st December, 2021, were duly approved through Postal Ballot by the Members of the Company with the requisite majority on 23rd February, 2022, being the last date of voting.

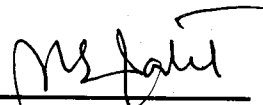
The said result along with the Scrutinizer's report were displayed at the Registered Office and factory of the Company, communicated to BSE Limited where the shares of the Company are presently listed. Additionally, the Results were also uploaded on the Company's website viz. <http://www.patelairtemp.com> and on website of CDSL at <https://www.evotingindia.com>.

The Scrutinizer handed over the documents and all other related papers and registers related to the postal ballot to the Company for records and safe custody.

Entered in the Minutes Book on 25th February, 2022.

Place : Rakanpur, Dist. Gandhinagar

Date : 26th February, 2022



Narayanbhai G. Patel
Chairman