

Ref. No.PAT/BSE/Sep, 2018-19/79

Date: 29th September, 2018

To  
The Manager  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400 001

**SCRIP CODE: 517417 - BSE Listing Portal.**

**Sub: Proceedings (Outcome) of 26<sup>th</sup>Annual General Meeting of the Members of the Company held on 29<sup>th</sup>September, 2018, in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).**

With reference to the captioned subject, 26th Annual General Meeting ("26th AGM or AGM") of the members of Patels Airtemp (India) Ltd.("the Company") was held on Saturday, the 29thSeptember, 2018, at 10.00 a.m., at the Registered Office of the Company at 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad-380009. Pursuant to Regulation 30 read with Part A of Schedule-III ofLODR, we hereby furnished the proceedings (Outcome) of the said 26th AGM as under :

Mr. Narayanbhai G. Patel, Chairman of the Board of Directors, occupied the Chair for conducting the meeting.

Following werepresent at the 26th AGM :

Mr.Narayanbhai G. Patel	- Chairman & Whole-time Director
Mr. Sanjiv N. Patel	-Managing Director
Mr. Narendra G. Patel	-Whole-time Director
Mr. Apurva V. Shah	- Whole-time Director
Mr. Hareshkumar I. Shah	- Independent Director & Chairman of Audit Committee & Stakeholders Relationship Committee
Mr. Himanshu N. Rawal	-Independent Director

Mr. Vasant Tanna, Partner of M/s. Shah & Shah Associates, Statutory Auditors of the Company, was present.

Mr. Nikhil M. Patel, Company Secretary & Compliance Officer of the Company, was present.

Mr. Punit Lath, Practicing Company Secretary & Secretarial Auditor of the Company was also present.

Total 31 members in person were present in the meeting to form the Quorum and the meeting was in order for conducting the business as required under Section 103 of the Companies Act, 2013.

With the consent of the Members present, the Notice convening the Meeting havingbeen circulated to all the members was taken as read.

Statutory Auditors and Secretarial Auditor of the Company have not made any Qualifications or Adverse Remarks in their report related to Audited Accounts of the Company for the year ended on 31st March, 2018.



**Regd. Office:**

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Nr. Memnagar Fire Station, Navrangpura,  
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ISO 9001 : 2008 COMPANY



ASME "U" "U2" "S"  
National Board "NB" "NB" "NB"

All the Resolutions (Ordinary & Special) as per Notice of 26th AGM were duly proposed and seconded by the members present in the meeting.

Mr. Nikhil M. Patel, Company Secretary, informed the Members that pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, Regulation 44 of LODR 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 September 26, 2018 and ended at 5:00 p.m. (IST) on September 28, 2018. 22nd September, 2018 was the cut-off date for voting entitlement for remote e-voting and for Poll in AGM.

He further informed that the Company has engaged the services of "CDSL" as the agency for providing remote e-voting facility and have appointed Mr. Punit S. Lath, Company Secretary in Practice, Ahmedabad, as the Scrutinizer for the purpose of scrutinizing Poll and remote e-voting process.

Thereafter, Mr. Narayanbhai G. Patel, Chairman, delivered speech.

Thereafter, Company Secretary informed that the Company has provided ballot facility for voting to the members present in the meeting on all resolutions set out in the Notice calling this meeting and accordingly exercise their vote in the meeting. Mr. Punit S. Lath, Scrutinizer, informed the Members that the facility for voting through Polling Papers is made available during the Meeting for those members who have not casted their vote through remote e-voting and briefed the procedures of the poll at AGM.

The Scrutinizer, after scrutinize the votes casted in this meeting through Ballot Paper and through remote e-voting, have submitted his consolidated report to the Chairman. Then after results on all the resolutions as under have been declared by the Chairman of the meeting and placed on the website of the Company and CDSL. The results have also been communicated to BSE Ltd.

- a. Ordinary Resolution No. 1 relating to adoption of Audited Financial Statements of the Company for the year ended on 31st March, 2018, along with reports of the Directors and Auditors thereon, **has been duly passed with requisite majority.**
- b. 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 on 31st March, 2018, **has been duly passed with requisite majority.**
- c. Ordinary Resolution No. 3 relating to re-appointment of Mr. Narendra G. Patel as a Director of the Company, who retired by rotation at this Annual General Meeting in terms of Section 152(6)(d) of the Companies Act, 2013, **has been duly passed with requisite majority.**
- d. Special Resolution No. 4 relating to re-appointment of Mr. Himanshu N. Rawal as an Independent Director of the Company not liable to retire by rotation, for a second term of five years up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2023, **has been duly passed with requisite majority.**
- e. Ordinary Resolution No. 5 relating to ratification for payment of remuneration of Rs. 80,000/- to Cost Auditors Rajendra Patel & Associates, Cost Accountant, for the financial year ending on 31st March, 2019, **has been duly passed with requisite majority.**



- f. Special Resolution No. 6 relating to increase in remuneration of Shri Narayanbhai G. Patel, Chairman & Whole-time Director of the Company from Rs. 2,50,000/- per month to Rs. 3,00,000/- per month with perquisites and allowances for the period from 20th May, 2018 to 19th May, 2020, **has been duly passed with requisite majority.**
- g. Special Resolution No. 7 relating to increase in remuneration of Mr. Prakash N. Patel, Managing Director of the Company from Rs. 2,50,000/- per month to Rs. 3,00,000/- per month with perquisites and allowances for the period from 20th May, 2018 to 19th May, 2020, **has been duly passed with requisite majority.**
- h. Special Resolution No. 8 relating to increase in remuneration of Mr. Sanjiv N. Patel, Managing Director of the Company from Rs. 2,50,000/- per month to Rs. 3,00,000/- per month with perquisites and allowances for the period from 20th May, 2018 to 19th May, 2020, **has been duly passed with requisite majority.**
- i. Special Resolution No. 9 relating to increase in remuneration of Mr. Narendra G. Patel, Whole-time Director of the Company from Rs. 2,50,000/- per month to Rs. 3,00,000/- per month with perquisites and allowances for the period from 20th May, 2018 to 1st August, 2019, **has been duly passed with requisite majority.**
- j. Special Resolution No. 10 relating to continuing the Directorship of Mr. Ramanbhai R. Patel as Non-executive Independent Director who has attained the age of 75 years during his tenure as an Independent Director of the Company upto 29th August, 2019, **has been duly passed with requisite majority.**
- k. Ordinary Resolution No. 11 relating to appointment of Mr. Apurva V. Shah as a Director of the Company liable to retire by rotation, **has been duly passed with requisite majority.**
- l. Ordinary Resolution No. 12 relating to appointment of Mr. Apurva V. Shah as Whole-time Director of the Company for a period of 3 years w.e.f. 11th August, 2018 with payment of remuneration of Rs. 2,30,000/- per month with perquisites and allowances, **has been duly passed with requisite majority.**

Kindly acknowledge the receipt of the above.

Thanking You.

Yours faithfully,

**For Patels Airtemp (India) Ltd.**



**(NARAYANBHAJ G. PATEL)**

**Chairman & Whole-time Director**

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