



# Patels Airtemp (India) Limited

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

Ref. No. : PAT/SD/OBM-Q3/Regl.-30/11II  
Date : 11<sup>th</sup> February, 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: Outcome of the Meeting of Board of Directors of the Company held on 11<sup>th</sup> February, 2023 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.**

With regard to above subject, we hereby inform you that the Board of Directors ("Board") of the Company at their meeting held on today *i.e.* Saturday, 11<sup>th</sup> February, 2023, inter alia considered and approved following:

**1. Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022:**

The Board of Directors duly considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 including Notes mentioned therein and Limited Review Reports issued by the Statutory Auditors of the Company on the said financial results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Unaudited Standalone & Consolidated Financial Results and notes mentioned therein along with Limited Review Reports attached herewith for your reference.

The said Results and Limited Review Reports shall also be available on the Company's website *i.e.* [www.patelsairtemp.com](http://www.patelsairtemp.com) and BSE Ltd. website *i.e.* [www.bseindia.com](http://www.bseindia.com).

**2. Re-appointment of Mr. Narayanbhai G. Patel (DIN: 00023107) as Whole-time Director of the Company designated as "Chairman & Whole-time Director".**

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. Narayanbhai G. Patel (DIN: 00023107) as Whole-time Director of the Company designated as "Chairman & Whole-time Director" for a further period of 3 years w.e.f. 20<sup>th</sup> May, 2023 up to 19<sup>th</sup> May, 2026, with payment of remuneration of Rs. 4,00,000/- per month plus perquisite and allowances, subject to approval of shareholders of the Company by passing Special Resolution. The brief profile of Mr. Narayanbhai G. Patel is enclosed herewith as "Annexure - A".



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USA Office :  
**Patels Airtemp (USA) Inc.**  
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ISO 9001 : 2015 COMPANY



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



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Pursuant to directions issued by the Securities and Exchange Board of India ("SEBI") dated 14<sup>th</sup> June, 2018 and as disclosure given by Mr. Narayanbhai G. Patel, we here by inform that Mr. Narayanbhai G. Patel (DIN: 00023107) 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.

### 3. **Re-appointment of Mr. Sanjivkumar N. Patel (DIN: 02794095) as Managing Director of the Company.**

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. Sanjivkumar N. Patel (DIN: 02794095) as Managing Director of the Company for a further period of 3 years w.e.f. 20<sup>th</sup> May, 2023 up to 19<sup>th</sup> May, 2026, with payment of remuneration of Rs. 4,00,000/- per month plus perquisite and allowances, subject to approval of shareholders of the Company by passing Special Resolution. The brief profile of Mr. Sanjivkumar N. Patel is enclosed herewith as "**Annexure - B**".

Pursuant to directions issued by the Securities and Exchange Board of India ("SEBI") dated 14<sup>th</sup> June, 2018 and as disclosure given by Mr. Sanjivkumar N. Patel, we here by inform that Mr. Sanjivkumar N. Patel (DIN: 02794095) 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.

The information contained in this disclosure will also be available on the Company's website [www.patelsairtemp.com](http://www.patelsairtemp.com).

The Board Meeting commenced at 3:30 p.m. and concluded at 4:40 p.m. *Patel*

You are requested to take the same on record.

Thanking You,

Yours faithfully,  
**For Patels Airtemp (India) Limited**

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



Encl: As above

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## Annexure - A

### Brief Profile of Mr. Narayanbhai G. Patel (DIN: 00023107)

Sr. No.	Requirement	Particulars
1	Reason for change (i.e. appointment, resignation, removal, death or otherwise)	Re-appointment of Mr. Narayanbhai G. Patel (DIN: 00023107) as Whole-time Director of the Company designated as "Chairman & Whole-time Director".
2	Date of Appointment / Cessation (as applicable) and terms of appointment	For a further period of three years w.e.f. 20 <sup>th</sup> May, 2023 up to 19 <sup>th</sup> May, 2026 with remuneration by way of salary of Rs. 4,00,000/- per month plus perquisites and allowances.
3	Brief Profile	<p>Mr. Narayanbhai G. Patel is holding Engineering degree in B.E. (Mechanical) and M.E. (Aircondition &amp; Refrigeration) with specialization in Air-conditioning, Refrigeration and Heat Transfer Equipments and has about 57 years of experience in this field. He is the Chairman of the Group and associated with the Company since inception and play key role in establishing the strategy particularly with respect to the design, development and marketing of the products. He is specialist in the design of Heat Exchangers as per the international codes like TEMA, ASME and BBS.</p> <p>Mr. Narayanbhai G. Patel is a Promoter Director since inception of the Company and was Managing Director of the Company from 1993 to 2015 and is a Whole-time Director since 2015 and in charge of overall managerial responsibility of the Company subject to supervision of the Board of Directors and also over all in-charge of the operations of the Company.</p> <p>Mr. Narayanbhai G. Patel is not a Director in any Public Limited Company. He is also not a Director in any Listed Company.</p>
4	Disclosure of Relationships between Directors (in case of appointment of Director)	<p>Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director, is a father of Mr. Sanjivkumar N. Patel, Managing Director of the Company and grandfather of Mr. Shivang P. Patel, Whole-time Director of the Company.</p> <p>Mr. Sanjivkumar N. Patel, Managing Director, is a Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>Mr. Shivang P. Patel, Whole-time Director, is a Grand Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>None of the other Directors are related to any other Directors on the Board.</p>
5	Shareholding in the Company	2,27,776 Equity Shares of Rs. 10/- each of the Company (4.16 % Share Capital of the Company).

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## Annexure - B

### Brief Profile of Mr. Sanjiv N. Patel (DIN :02794095)

Sr. No.	Requirement	Particulars
1	Reason for change (i.e. appointment, resignation, removal, death or otherwise)	Re-appointment of Mr. Sanjiv N. Patel (DIN :02794095) as Managing Director of the Company.
2	Date of Appointment / Cessation (as applicable) and terms of appointment	For a further period of three years w.e.f. 20 <sup>th</sup> May, 2023 up to 19 <sup>th</sup> May, 2026 with remuneration by way of salary of Rs. 4,00,000/- per month plus perquisites and allowances
3	Brief Profile	<p>Mr. Sanjivkumar N. Patel is holding Engineering degree in B.E. (Chemical) and MBA Degree from USA. He is associated with the Company since 2009. He is one of the Promoter of the Company. He was Whole-time Director of the Company from 2009 to 2015 and is a Managing Director of the Company since 2015. He has worked as a Business Consultant in the field of Management Information System (MIS) and also worked as a Business Analyst. He has experience of working with ERP System and has more than 27 years of experience in different areas.</p> <p>Mr. Sanjiv N. Patel is not a Director in any Public Limited Company. He is also not a Director in any Listed Company.</p>
4	Disclosure of Relationships between Directors (in case of appointment of Director)	<p>Mr. Sanjivkumar N. Patel, Managing Director, is a Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director, is a father of Mr. Sanjivkumar N. Patel, Managing Director of the Company and grandfather of Mr. Shivang P. Patel, Whole-time Director of the Company.</p> <p>Mr. Shivang P. Patel, Whole-time Director, is a Grand Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>None of the other Directors are related to any other Directors on the Board.</p>
5	Shareholding in the Company	1,83,500 Equity Shares of Rs. 10/- each of the Company (3.35 % Share Capital of the Company).



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