

Ref. No. : PAT/SD/OBM/2022-23/4V

Date : 4th May, 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: Outcome of the Board Meeting held on Wednesday, 4th May, 2022 as per Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to above subject, we hereby inform you that the Board of Directors of the Company at their meeting held on today *i.e.* Wednesday, 4th May, 2022, inter alia, considered & approved following business:

- (1) 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. Shivang P. Patel (DIN: 08136652) as Whole-time Director of the Company for a further period of 3 years w.e.f. 1st June, 2022 to 31st May, 2025, with payment of remuneration of Rs. 4,00,000/- per month plus perquisite and allowances, subject to approval of shareholders by passing Special Resolution through Postal Ballot. The brief profile of Mr. Shivang P. Patel is enclosed herewith as "**Annexure - A**".

Pursuant to directions issued by the Securities and Exchange Board of India ("SEBI") dated 14th June, 2018 and as disclosure given by Mr. Shivang P. Patel, we here by inform that Mr. Shivang P. Patel (DIN: 08136652) 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.

- (2) Upon the recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has, approved the revision by way of increase in remuneration payable to Mr. Narayanbhai G. Patel (DIN: 00023107), Chairman & Whole-time Director of the Company, from Rs. 3,00,000/- per month to Rs. 4,00,000/- per month plus perquisite and allowance for the period from 1st June, 2022 to 19th May, 2023, subject to approval of the Shareholders by passing Special Resolution through Postal Ballot.

Further, except revision in remuneration, all other term and conditions of his re-appointment as Chairman & Whole-time Director of the Company as approved by passing a Special Resolution by the shareholders at the 28th Annual General Meeting of the Company held on 28th September, 2020, remain unchanged and shall continue to remain in full force and effect.



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ISO 9001 : 2015 COMPANY



ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA

CIN NO. L29190GJ1992PLC017801

✓ Works :
805, 806, 807, 810, Rakanpur 382 722,
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- (3) Upon the recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has, approved the revision by way of increase in remuneration payable to Mr. Sanjiv N. Patel (DIN: 02794095), Managing Director of the Company, from Rs. 3,00,000/- per month to Rs. 4,00,000/- per month plus perquisite and allowance for the period from 1st June, 2022 to 19th May, 2023, subject to approval of the Shareholders by passing Special Resolution through Postal Ballot.

Further, except revision in remuneration, all other term and conditions of his re-appointment as Managing Director of the Company as approved by passing a Special Resolution by the shareholders at the 28th Annual General Meeting of the Company held on 28th September, 2020, remain unchanged and shall continue to remain in full force and effect.

- (4) The Company would be seeking the approval of the Shareholders for aforesaid matters mentioned under (1) to (3) above, by Postal Ballot in accordance with Section 108 and 110 and all other applicable provisions of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and various circulars issued by Ministry of Corporate Affairs (MCA) in this regard and Regulation 44 of SEBI Listing Regulations.

In compliance with the relevant circulars, the Notice of Postal Ballot and instruction for casting vote through remote e-voting will be sent in due course of time to all the shareholders of the Company whose email addresses are registered with the Company / Depository Participant(s) as on cut of date for remote e-voting.

- (5) Appointment of CS Punit Lath, Practicing Company Secretary, Ahmedabad (ACS No. 26238 & COP No. 11139) as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Board Meeting commenced at 3:30 p.m. and concluded at 4:50 p.m. 

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)



Annexure - A
Brief Profile of Mr. Shivang P. Patel (DIN: 08136652)

| Sr. No. | Requirement | Particulars |
|---------|--|---|
| 1. | Reason for change (i.e. appointment, resignation, removal, death or otherwise) | Re-appointment of Mr. Shivang P. Patel (DIN: 08136652) as Whole-time Director of the Company for a period of 3 years with effect from 1 st June, 2022. |
| 2. | Date of Appointment / Cessation (as applicable) and terms of appointment | The tenure of the re-appointment will be for period of 3 years with effect from 1 st June, 2022 to 31 st May, 2025, which is subject to approval of shareholders through postal ballot, as may be required. |
| 3. | Brief Profile | <p>Mr. Shivang P. Patel, aged about 30 years, is a Mechanical Engineer. He has completed MBA in Global Marketing from London, UK. He has been associated with the Company since 2014 and having experience of around 8 years. Initially, Mr. Shivang P Patel was appointed as "Executive - Business Development" of the Company. He subsequently promoted to "Vice President - Business Development" of the Company and thereafter was appointed as Whole-time Director of the Company in June, 2019.</p> <p>He holds 60,100 Equity Shares of Rs. 10/- each of the Company comprising 1.18% of the total paid-up share capital of the Company.</p> <p>He is not a Director in any Listed Company and Unlisted Public Limited Company.</p> |
| 4. | Disclosure of Relationships between Directors (in case of appointment of Director) | Mr. Shivang P. Patel is Promoter of the Company and is grandson of Mr. Narayanbhai G. Patel, Chairman & Whole-time Director and one of the Promoter of the Company and son of Late Mr. Prakash N. Patel, who was Managing Director and one of the Promoter of the Company. |



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