

B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in

9th September, 2022

The Chief General Manager
Listing Operation,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/Madam,

Sub.: Application of Patels Airtemp (India) Limited (the Issuer - Scrip Code No. 517417) for "In-principle approval" prior to issue and allotment of 4,00,000 Equity Shares of face value Rs.10/- each on preferential basis to 'Promoters and Promoter Group' under Regulation 28(1) of the SEBI (LODR) Regulations, 2015

1. We, Kashyap R. Mehta & Associates, Practicing Company Secretaries, Ahmedabad, hereby certify that the minimum issue price for the proposed preferential issue of **Patels Airtemp (India) Limited** (the Issuer/the Company), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 231.37/-**.

The relevant date for the purpose of said minimum issue price was 8th September, 2022.

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
3. The workings for arriving at such minimum issue price have been attached herewith.

**For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

**KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821D000946402**



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**Calculation of minimum issue price as prescribed under
Chapter V of SEBI (ICDR) Regulations, 2018**Date of Extra Ordinary General Meeting (EGM)
Relevant Date: 8th October, 2022
: 8th September, 2022(a) the 90 trading days' volume weighted average price (VWAP) of the related equity shares quoted on
BSE preceding the relevant date (considering relevant date as 8th September, 2022)

Date	Value of Trades (Rs.)	Volume (No. of shares)
07-Sep-22	20,124	49,59,218
06-Sep-22	19827	4765288
05-Sep-22	27594	6386292
02-Sep-22	13372	3055620
01-Sep-22	6089	1354573
30-Aug-22	3742	826936
29-Aug-22	8010	1728800
26-Aug-22	3751	833402
25-Aug-22	6709	1499803
24-Aug-22	19678	4412331
23-Aug-22	7585	1661762
22-Aug-22	9589	2057632
19-Aug-22	16787	3482618
18-Aug-22	7709	1561627
17-Aug-22	15879	3171192
16-Aug-22	51552	9476801
12-Aug-22	3182	657854
11-Aug-22	15680	3088330
10-Aug-22	7587	1543419
08-Aug-22	10424	2178663
05-Aug-22	822	175927
04-Aug-22	2024	437234
03-Aug-22	5228	1127932
02-Aug-22	8732	1898140
01-Aug-22	6784	1469089
29-Jul-22	3196	707834
28-Jul-22	5273	1190744
27-Jul-22	4536	990569
26-Jul-22	3373	733700
25-Jul-22	401	87906
05-Aug-22	822	175927
22-Jul-22	1415	315224
21-Jul-22	2844	631439
20-Jul-22	3209	706667
19-Jul-22	1619	360673
18-Jul-22	2425	532268
15-Jul-22	1576	333312
14-Jul-22	16320	3408287
13-Jul-22	3073	637069
12-Jul-22	3085	647993
11-Jul-22	819	174128
08-Jul-22	2578	548479
07-Jul-22	2169	465969
06-Jul-22	1249	266158
05-Jul-22	1582	335046
04-Jul-22	2651	561399
01-Jul-22	3501	729555
30-Jun-22	1214	252633
29-Jun-22	2202	457079

Date	Value of Trades (Rs.)	Volume (No. of shares)
28-Jun-22	7388	1504058
27-Jun-22	1687	341542
24-Jun-22	3289	667325
23-Jun-22	2012	406734
22-Jun-22	3791	758860
21-Jun-22	6530	1313668
20-Jun-22	9945	1994084
17-Jun-22	5280	1058622
16-Jun-22	4178	884498
15-Jun-22	2717	575126
14-Jun-22	1420	302734
13-Jun-22	2666	561848
10-Jun-22	458	99606
09-Jun-22	5246	1143776
08-Jun-22	1822	392214
07-Jun-22	2395	516306
06-Jun-22	3902	853096
03-Jun-22	7021	1568247
02-Jun-22	8500	1874536
01-Jun-22	12506	2798635
31-May-22	7062	1559054
30-May-22	18244	3916178
27-May-22	10478	2188085
26-May-22	4329	864734
25-May-22	14456	2901942
24-May-22	7910	1678016
23-May-22	3789	800948
20-May-22	2260	478545
19-May-22	2312	481551
18-May-22	5895	1265432
17-May-22	3183	672537
16-May-22	1305	268616
13-May-22	11785	2400749
12-May-22	3434	701599
11-May-22	54698	11125900
10-May-22	2862	638899
09-May-22	7985	1737131
06-May-22	4028	926761
05-May-22	1796	431710
04-May-22	3126	756792
02-May-22	6982	1733269
29-Apr-22	1471	352977
TOTAL	640913	136381554
	(A)	(B)
VWAP{(A)/(B)}	212.79	



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(b) the 10 trading days' volume weighted average price (VWAP) of the related equity shares quoted on the BSE Ltd. (the recognised stock exchange) preceding the relevant date (considering relevant date as 8th September, 2022)

Date	Value of Trades (Rs.)	Volume (No. of shares)
07-Sep-22	20,124	49,59,218
06-Sep-22	19827	4765288
05-Sep-22	27594	6386292
02-Sep-22	13372	3055620
01-Sep-22	6089	1354573
30-Aug-22	3742	826936
29-Aug-22	8010	1728800
26-Aug-22	3751	833402
25-Aug-22	6709	1499803
24-Aug-22	19678	4412331
TOTAL	128896	29822263
	(A)	(B)
VWAP{(A)/(B)}	231.37	

Higher of (a) and (b) above = Rs. 231.37

CONCLUSION:

Higher of 90 day VWAP and 10 day VWAP as per Regulation 164

Rs. 231.37

For KASHYAP R. MEHTA & ASSOCIATES,
COMPANY SECRETARIES,
FRN: S2011GJ166500



Place: Ahmedabad
Date: 9th September, 2022

KASHYAP R. MEHTA
PROPRIETOR
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