

Ref. No.PAT/BSE/Sep, 2019-20/77

Date: 28th September, 2019

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 27th Annual General Meeting of the Members of the Company held on 28th September, 2019, in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

With reference to the captioned subject, 27th Annual General Meeting ("27th AGM or AGM") of the members of Patels Airtemp (India) Ltd. ("the Company") was held on Saturday, the 28th September, 2019, 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 of LODR, we hereby furnished the proceedings (Outcome) of the said 27th AGM as under :

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

Following were present at the 27th AGM :

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

Mr. Vasant Tanna, Partner of M/s. Shah & Shah Associates, Statutory Auditors of the Company (Firm Regn. No. 113742W & Membership Number : 100422), 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 (ACS No.: 26238 & COP No.: 11139) was also present.

Total 55 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.

Works :
805, 806, 807, 810, Rakanpur 382 722,
Via : Sola - Bhadaj Village, Ta. : Kalol,
Dist. : Gandhinagar, Gujarat, India.
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ASME "N" / "NPT" / "MO" / "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA

CIN NO. L29190GJ1992PLC017801

With the consent of the Members present, the Notice convening the Meeting having been 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, 2019.

All the Resolutions (Ordinary & Special) as per Notice of 27th 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 25, 2019 and ended at 5:00 p.m. (IST) on September 27, 2019. The cut-off date for voting entitlement for remote e-voting and for Poll in AGM was 21st September, 2019.

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. The Chairman replied suitably to the suggestions made and query raised by the Members.

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 as under and placed on the website of the Company and CDSL. The results have also been communicated to BSE Ltd.

1. Ordinary Resolution No. 1 relating to adoption of Audited Financial Statements of the Company for the year ended on 31st March, 2019, along with reports of the Directors and Auditors thereon, **has been duly passed unanimously.**
2. 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, 2019, **has been duly passed unanimously.**



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3. Ordinary Resolution No. 3 relating to re-appointment of Mr. Sanjiv N. Patel (DIN : 02794095) as a Director of the Company, as recommended by the Board, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment, **has been duly passed with requisite majority.**
4. Special Resolution No. 4 relating to re-appointment of Mr. Hareshkumar I. Shah (DIN : 00216585) as an Independent Director of the Company for a second term of 5 years from 30th August, 2019 up to 29th August, 2024, **has been duly passed with requisite majority.**
5. Special Resolution No. 5 relating to re-appointment of Mr. Vinodkumar C. Desai (DIN : 02813402) as an Independent Director of the Company for a second term of 5 years from 30th August, 2019 up to 29th August, 2024, **has been duly passed with requisite majority.**
6. Special Resolution No. 6 relating to re-appointment of Mr. Narendra G. Patel (DIN : 00023205) as Whole-time Director of the Company for a further period of 3 years w.e.f. 2nd August, 2019 up to 1st August, 2022 and payment of remuneration for the said period of 3 years, **has been duly passed with requisite majority.**
7. Ordinary Resolution No. 7 relating to appointment of Mr. Shivang P. Patel (DIN : 08136652) as Non-Independent Director of the Company liable to retire by rotation, **has been duly passed with requisite majority.**
8. Special Resolution No. 8 relating to appointment of Mr. Shivang P. Patel (DIN : 08136652) as Whole-time Director of the Company and payment of remuneration for a period of 3 years w.e.f. 1st June, 2019 up to 31st May, 2022, **has been duly passed with requisite majority.**
9. Special Resolution No. 9 relating to approval for continuing the Directorship of Mr. Hareshkumar I. Shah (DIN : 00216585) as Non-executive Independent Director of the Company, who shall attain the age of 75 years during his tenure, **has been duly passed with requisite majority.**
10. Special Resolution No. 10 relating to increase in the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 250 crores, **has been duly passed unanimously.**
11. Special Resolution No. 11 relating to creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013, **has been duly passed unanimously.**
12. Ordinary Resolution No. 12 relating to ratification for payment of remuneration of Rs. 80,000/- to Cost Auditors Rajendra Patel & Associates (Regn. No. 29021), Cost Accountant, for the financial year ending on 31st March, 2020, **has been duly passed with requisite majority.**

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13. Ordinary Resolution No. 13 relating to appointment of Mr. Rajendrakumar C. Patel (DIN : 06532676) as an Independent Director of the Company for a first term of five years from 10th August, 2019 up to 9th August, 2024, **has been duly passed with requisite majority.**
14. Special Resolution No. 14 relating to approval for continuing the Directorship of Mr. Rajendrakumar C. Patel (DIN : 06532676) as Non-executive Independent Director, who shall attain the age of 75 years, **has been duly passed with requisite majority.**

Kindly acknowledge the receipt of the above.

Thanking You.

Yours faithfully,

For Patels Airtemp (India) Ltd.



(NIKHIL M. PATEL)
Company Secretary & Compliance Officer

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