

Ref. No. : PAT/SD/OBM/2022-2023/10IX

Date : 10th September, 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 Board Meeting held on Saturday, 10th September, 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 that the Board of Directors of Patels Airtemp (India) Limited ("the Company") at their meeting held on today i.e. Saturday, 10th September, 2022, inter alia, considered and unanimously approved the following:

1. Subject to the approval of members, the Board has approved amendment of Articles of Association;
2. Subject to the approval of members, the Board has accorded approval for conversion of loan into equity shares of the Company;
3. Issuance of Equity Shares on Preferential Basis to Promoter and Promoter Group Category;

Subject to the approval of members, the Board has approved to create, offer, issue and allot upto 4,00,000 Equity shares of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 232/- (Rupees Two Hundred and Thirty Two Only) per equity shares on a Preferential Basis ("Preferential Issue") to Promoter and Promoter Group upon conversion of their unsecured loan, in accordance with the provisions of the Companies Act 2013 and the rules made there under, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Listing Regulations.

The details regarding the issuance of securities as required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, are as set out in "Annexure- A - Details of proposed preferential issue".

4. Approval of Notice of Extraordinary General Meeting ("EGM") of the Company to be held on Saturday, 8th October, 2022 at 12:00 noon through VC/OAVM, to seek necessary approval of the members for the aforesaid matters;

In compliance with the relevant MCA & SEBI Circulars, the Notice of EGM alongwith Explanatory Statement and instruction of remote e-voting and e-voting during EGM and attending the EGM through VC/OAVM will be send in due course of time to all the members of the Company whose email addresses are registered with the Company / Registrar & Transfer Agent (RTA) / Depository Participants.

Works :
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

Regd. Office :
5th Floor, Kalpana Complex,
Nr. Memnagar Fire Station, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.
Ph. : +91 79 27913694 / 96496496
Fax : +91 79 27913693
Email : project@patelsairtemp.com

USA Office :
Patels Airtemp (USA) Inc.
4348, Talisman St,
Fountain Valley, CA - 90503 USA.
Ph. : 323 207 7793
E-mail : patelsairtempusa@gmail.com



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



Patels Airtemp (India) Limited

5. Appointment of Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process at EGM in a fair and transparent manner.

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



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USA Office :
Patels Airtemp (USA) Inc.
4548, Talisman St,
Torrance, CA - 90503 USA.
Ph. : 323 207 7793
E-mail : patelsairtempusa@gmail.com

ISO 9001 : 2015 COMPANY



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ANNEXURE - A

DETAILS OF PROPOSED PREFERENTIAL ISSUE

SR NO.	PARTICULARS	DETAILS															
1	Type of securities proposed to be issued	Equity Shares															
2	Type of issuance	Preferential Allotment upon conversion of unsecured loan															
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Issuance of 4,00,000 Equity Shares of face value Rs.10/- each at a price of Rs. 232/- (including premium of Rs. 222/-) per Equity Share aggregating to Rs. 9.28 Crores															
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):																
(A)	Number of Proposed Allottee(s)	6 (Six)															
(B)	Names of the proposed Allottee(s) along with PAN Number	<table><tr><th>Names of proposed Allottee(s)</th><th>PAN Card Number</th></tr><tr><td>Narayanbhai G. Patel</td><td>ABBPP4897L</td></tr><tr><td>Shivang P. Patel</td><td>CFSP3624L</td></tr><tr><td>Sanjivkumar N. Patel</td><td>ACNPP1914D</td></tr><tr><td>Aarti P. Patel</td><td>ABHPP4353R</td></tr><tr><td>Jalpa S. Patel</td><td>ALZPP8741M</td></tr><tr><td>Sanjivkumar Narayanbhai Patel HUF</td><td>AAYHS3991Q</td></tr></table>		Names of proposed Allottee(s)	PAN Card Number	Narayanbhai G. Patel	ABBPP4897L	Shivang P. Patel	CFSP3624L	Sanjivkumar N. Patel	ACNPP1914D	Aarti P. Patel	ABHPP4353R	Jalpa S. Patel	ALZPP8741M	Sanjivkumar Narayanbhai Patel HUF	AAYHS3991Q
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(C)	Issue price for the preferential allotment	Rs. 232/- per Equity Share															
(D)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	N.A.															
(E)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	N.A.															
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof	N.A.															

Thanking You,

Yours faithfully,

For Patels Airtemp (India) Limited

Nikhil M. Patel
Sr. Company Secretary
(Membership No. A6814)

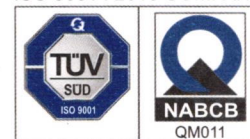


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