



Patels Airtemp (India) Ltd.

CIN : L29190GJ1992PLC017801

Regd.Office: 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009, Gujarat.
Phone :079-27913694 Mail Id: share@patelsairtemp.com Website: www.patelsairtemp.com

NOTICE OF POSTAL BALLOT **(Notice pursuant to Section 110 of the Companies Act, 2013)**

Dear Members,

NOTICE is hereby given to the members of Patels Airtemp (India) Limited pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) that the Resolutions appended below are proposed to be passed by way of a Postal Ballot as Special Resolutions. A Statement under Section 102 of the Companies Act, 2013, pertaining to the said Resolution(s), setting out material facts & the reasons thereof is annexed hereto along with a Postal Ballot Form for your consideration.

Members' assent is requested for the proposal(s) contained in the Resolutions appended below. The Board of Directors of the Company in their meeting dated 9th March, 2015, Wednesday, have appointed Mr. Punit S. Lath, Practicing Company Secretary, as Scrutinizer for conducting the postal ballot (Physical & E-voting) process in a fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit the report to the Chairman of the Company, after completion of the scrutiny of the Postal Ballot (Physical & E-voting). The results of the voting by Postal Ballot (Physical & E-voting) will be announced by any one of the Directors of the Company or the Company Secretary of the Company on or before Thursday, 30th April, 2015 at the Registered office of the Company.

The results of the Postal Ballot shall be posted on the Company's website viz. www.patelsairtemp.com and on CDSL's website viz. www.cdslindia.com besides communicating to the Stock Exchange(s) where the shares of the Company are listed.

SPECIAL BUSINESS

1. To Enhance the Borrowing Powers of the Board up to ₹ 150/- crores.

To consider and, if thought to fit to pass with or without modification, the following resolution as a **Special Resolution** through Postal Ballot:

“**RESOLVED** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force (the “Act”), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the “Board” which term shall include any committee constituted by the Board) to borrow, any sum or sums of money from time to time, with or without security and upon terms & conditions as the Board may think fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits in the form of either fund-based or non fund-based facility or otherwise in any other form for the Company's business purpose in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, public financial institutions, the Central Government or State Government(s), body corporate, firm, other person or persons, and the money to be borrowed together with the money, if any, already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserve not set apart for any specific purpose, provided, however, that the total amount so borrowed by the Board and outstanding at any time shall not exceed Rs. 150 Crore (Rupees One Hundred & Fifty Crore only) or equivalent amount in foreign currency, exclusive of interest and other charges thereon.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013 and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

2. To Authorizing Board for Creation of Charges, Mortgage, Hypothecation, Sale of Otherwise Disposal of Assets.

To consider and if thought it, to pass, with or without modification, the following resolution as a **Special Resolution** through Postal Ballot:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force (the “Act”), consent of members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the “Board” which term shall include any committee constituted by the Board) to create mortgage, charge, hypothecation, lien and other encumbrances, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of moneys aggregating to Rs. 150 Crore (Rupees One Hundred & Fifty Crore only) borrowed or that may be borrowed by the Company from Banks, Financial Institutions, Public Financial Institutions and others including interests, costs, charges, expenses and other money as may be payable in this regard, if any, and to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, as may be decided by the Board from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013, for creating the aforesaid mortgage, charge and or hypothecation and other encumbrances, if any, by the Company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors
For Patels Airtemp (India) Ltd.

Place: Rakanpur
Date: 9th March, 2015

Narayanbhai G. Patel
Chairman & Managing Director
Din No.:00023107

NOTES:

1. Pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the act and clause 35B of the Listing Agreement, assent/dissent of the members in respect of the Resolution(s) contained in the Notice dated 9th March, 2015 is being taken through Postal ballot.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts is appended to the Notice.
3. The Board of Directors at its meeting held on 9th March, 2015 appointed Mr. Punit S. Lath, Practicing Company Secretary, as the Scrutinizer to receive and scrutinize the Postal Ballot papers from the Members and for conducting the Postal Ballot in a fair and transparent manner. The Postal Ballot Form and the self addressed envelope are enclosed for the use of the members.
4. The Postal Ballot Notice is being sent to the members / beneficiaries, whose names appear in the Register of Members / Record of Depositories as on Friday 13th March, 2015 and voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the same date. Postal Ballot Notice is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). In respect of others, these documents are being sent by permitted mode. In case a Member is desirous of obtaining Postal Ballot in printed form or a duplicate one, the Member may write to the Company or send an e-mail to share@patelsairtemp.com by mentioning their Folio /DP ID and Client ID No. or send / submit the same by post at the registered address of the Company 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad : 380 009.
5. Kindly note that the Members can opt for only one mode of voting i.e. either by post or e-voting. If the Members opt for e-voting, then they should not vote by post and vice versa. However, in case Members cast their vote both by postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
6. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 2.00 p.m. and 4.00 p.m. on all working days except Saturdays, Sundays and national holidays, from the date hereof up to 24th April, 2015.
7. Members are requested to carefully read the notes printed herein and instructions printed on the backside of the Form, before exercising their vote.
8. Members who intend to cast their vote by postal ballot should return the Form duly completed in the attached Envelope so as to reach the Scrutinizer on or before 24th April, 2015.
9. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and the results of Postal Ballot will be announced on or before 30th April, 2015 at the Registered Office of the Company. The results of the Postal Ballot will be hosted on the Company's website for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.
10. The date of declaration of the results of Postal Ballot shall be considered to be the date of passing of the Resolutions for the purpose of compliance, in terms of the provisions of the Companies Act, 2013.
11. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
12. The instructions for members for voting electronically are as under:-

A. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, 26th March, 2015 from 9.00 a.m. (IST) and ends on Friday, 24th April, 2015 at 05.00p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13th March, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) After that Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are first time user follow the steps given below:-

For Members holding shares in Demat Form and Physical Form

For Members holding Shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) A) Members who have not updated their PAN with company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field. B) In case the folio no is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. If the correct information is not registered with the Depositories / Company, please do not enter any value in this Field.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv)

* This is mandatory field to be entered.

Please enter the DOB or Dividend bank details in order to login.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password held. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the <EVSNS> of the Patels Airtemp (India) Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Institutional Shareholders**
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) and Custodian are required to log on to <https://evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the registration form bearing stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the log in details a compliance user should be created using the admin log in and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - After receiving the log in details a compliance user should be created using the admin login and password. The compliance user would be able to link the account for which they wish to vote on.
 - The list of account should be mail to helpdesk.evoting@cdslindia.com and on approval of account they would be able to cast their vote.
 - A scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favour of the custodian, if any should be uploaded in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1 : To Enhance the Borrowing Powers of the Board up to Rs. 150/- crores.

As per Section 180(1)(c) of the Companies Act, 2013, consent of the Members by way of a Special Resolution is required by Board, to borrow money, where money to be borrowed apart from temporary loans obtained in ordinary course of business, exceed the paid up capital and free reserves of the company.

So to be in compliance with the aforesaid provisions of the Act & with expanded business operations and keeping in view the future growth plans of the Company, it is proposed to obtain Members' consent for revising the existing limits of borrowings, by empowering Board or its committee to borrow, such sum or sums of moneys as they deem fit in way, that the total borrowing of the company, apart from temporary loans obtained in ordinary course of business shall not exceed Rupees. 150 Crores (Rupees One Hundred Fifty Crore only).

Your Directors recommend the resolutions as set out in item no. 1 to the Notice for approval by members.

Item No. 2 : To authorizing Board for Creation of Charges, Mortgage, Hypothecation, Sale or Otherwise Disposal of Assets.

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Special Resolution, sell, dispose of the Company's whole or substantially the whole of the undertaking of the company.

Standard market terms of long term debt finance or short term finance in certain cases, include mortgage/charge conditions whereby lenders/ trustees empower themselves in certain circumstances (such as non-payment or other events of default) to take over the management of the Company and to recover their dues thereby.

As the documents to be executed between the lenders and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 150 crores.

It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act, so that Board can obtain finance by securing the company's assets by way of charge/ mortgage/ hypothecation in favour of the lenders for an amount not exceeding Rs. 150 crores.

The Board recommends the Resolution at Item No. 2 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the above Resolutions mentioned at Item No.1 & 2 of the Notice.

**By Order of the Board of Directors
For Patels Airtemp (India) Ltd.**

Place: Rakanpur
Date: 9th March, 2015

**Narayanbhai G. Patel
Chairman & Managing Director
Din No.:00023107**

Registered Office

5th Floor, Kalpana Complex,
Nr. Memnagar Fire Station,
Navrangpura,
Ahmedabad : 380 009

Encl:

- (i) Postal Ballot Form and
(ii) Self addressed Reply Envelope