



Patels Airtemp (India) Limited

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

Ref. No. : PAT/SD/Regl.-32/2022-23/11II

Date : 11th February, 2023

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: Statement of Deviation or variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated 24th December, 2019, we hereby confirm that there is No deviation or variation in utilization of funds raised through preferential issue for the quarter ended on 31st December, 2022.

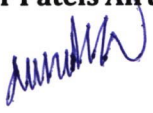
In this regard, please find attached herewith statement of deviation or variation (NIL Statement) in the prescribed format.

The above said statement of deviation or variation has been reviewed by the Audit Committee at their meeting held on 11th February, 2023.

You are requested to take the same on record.

Thanking You,

Yours faithfully,
For Patels Airtemp (India) Limited


Nikhil M. Patel
Company Secretary & Compliance Officer
(Membership No.: A6814)



Dudhai Works :
Survey No. : 100, Gam : Dudhai 382 715
Ta. : Kadi, Dist. : Mehsana, 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 / 95 / 96
Fax : +91 79 27913693
Email : project@patelsairtemp.co.in

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



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



Patels Airtemp (India) Limited

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

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Patels Airtemp (India) Limited
Mode of Fund Raising	Preferential Issue (Conversion of unsecured loan of Rs. 9,28,00,000/- into 4,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 222/- per share issued to Promoters and Promoter Group)
Date of Raising Fund	Not Applicable as it is conversion of unsecured loan of Promoters and Promoter Group into Equity Shares
Amount Raised	Rs. 9,28,00,000/-
Report filed for Quarter ended	31 st December, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable

Object for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The object of Preferential issue was to convert unsecured loan of Rs. 9,28,00,000/- of Promoters and Promoter Group into Equity Shares and to reduce the amount of interest bearing outstanding liabilities of the Company which would result in savings in financial cost which will also strengthen the financial position of the Company and would increase net worth of the Company	NIL	Rs. 9.28 Crores	NIL	Rs. 9.28 Crores (100%)	NIL	NIL

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Patels Airtemp (India) Limited

Nikhil M. Patel
Company Secretary & Compliance Officer
(Membership No.: A6814)



Dudhai Works :
Survey No. : 100, Gam : Dudhai 382 715
Ta. : Kadi, Dist. : Mehsana, 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 / 95 / 96
Fax : +91 79 27913693
Email : project@patelsairtemp.co.in

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



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