

24th ANNUAL REPORT

2024-25



PATELS AIRFLOW LIMITED

(CIN: U31909GJ2001PLC039998)

Registered Office :

61, Phase – I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445.

Phone No : 079-40200800 – E-mail : paflacct@gmail.com

PATELS AIRFLOW LIMITED

(CIN: U31909GJ2001PLC039998)

24th ANNUAL REPORT 2024-25

BOARD OF DIRECTORS: Shri Popatlal Bhopabhai Patel Shri Kashiram Patel Shri Himanshu Popatlal Patel Shri Devang Kashiram Patel Shri Prakash Bhogilal Patel Shri Kaival Devang Patel Shri Akash Himanshu Patel Smt. Ritaben Prakashbhai Patel Shri. Arth Prakash Patel	Chairman & Wholetime Director Executive Director Executive Director Executive Director Executive Director Executive Director Executive Director Non-executive Director Additional Executive Director w.e.f. April 01,2025
REGISTERED OFFICE:	61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat. Contact No. 079 40200800 Email: acctpaf@gmail.com
WORKS:	61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat.
STATUTORY AUDITORS:	ASHESH ALKESH & CO. Chartered Accountants, 302, Onxy, Nr. Rajhans Society, IDBI Cross Road, Off. C. G. Road, Navrangpura Ahmedabad – 380009
BANKERS:	Kotak Mahindra Bank Ground Floor, Shop No. 146,147,148 and First Floor, Shop No. 159-C, Pushkar II, Plot No. 96/1,Opp. National Rifles Factory, Vatva GIDC Vatva, Ahmedabad – 382445 Bank of India Vatva Industrial Estate Branch (Sp. S.S.I.), Vatva, Ahmedabad – 382445.
REGISTRAR & TRANSFER AGENT:	M/s. BIGSHARE SERVICES PVT. LTD., A-802, Samudra Complex, Nr. Klassic Gold Hotel, Grish Cold Drink, Off C G Road , Navrangpura, Ahmedabad - 380009. Gujarat. Phone No. 079-40024135,

Chairman's Speech to Shareholders

Respected Shareholders,

As we reflect on the journey of this financial year, I am pleased to report that the current financial year has been good in terms of revenue growth. Our strategic initiatives have begun to yield significant results, driving our performance to new heights. The growth we have experienced is not just a testament to our resilience in a challenging environment but also a clear indication of the strength and dedication of our team. Through innovative solutions and a relentless focus on operational efficiency, we have expanded our market presence and improved our margins, positioning us well for future success.

I feel honored and privileged once again to present with you the Annual Report for the F.Y. 2024-25. Discarding the global challenges, your company continued to carry on business cautiously which resulted into Revenue from Operations of Rs. 7,57,410.33 thousand and net Profit Rs. 36,455.31 thousand during the Financial Year 2024-25.

Success is working together and not a destination, It is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

**With best wishes,
Sincerely**

.....
Popatlal Bhopabhai Patel
Chairman & Wholetime Director
(DIN: 00145058)

PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Registered Office: 61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat
Contact No. 079 40200800 Email: acctpaf@gmail.com Website: www.patelsairflow.com

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **Patels Airflow Limited** will be held on **Saturday, September 20, 2025 at 12.00 P.M.** at the Registered Office of the company situated at 61, Phase - I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the financial year 2024-25.
3. To appoint a Director in place of Shri Kashiram Patel, Executive Director (DIN: 00145192), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Akash Himanshu Patel, Executive Director (DIN: 08512178) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To increase remuneration payable to Shri Popatlal Bhopabhai Patel (DIN: 00145058) as a Whole-time Director & Chairman of the Company**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Popatlal Bhopabhai Patel (DIN: 00145058)** as a Whole-time Director & Chairman of the Company for a period w.e.f. 1st October, 2025 and upto 17th September, 2026 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Popatlal Bhopabhai Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Popatlal Bhopabhai Patel, Whole-time Director & Chairman**, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Popatlal Bhopabhai Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Whole-time Director & Chairman in such manner as may be mutually agreed between the Board and **Shri Popatlal Bhopabhai Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Popatlal Bhopabhai Patel**, Whole-time Director & Chairman of the Company, **Shri Popatlal Bhopabhai Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

6. To increase remuneration payable to Shri Kashiram Patel (DIN: 00145192) as an Executive Director of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Kashiram Patel (DIN: 00145192)** as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st October, 2025 and upto 30th September, 2028 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Kashiram Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Kashiram Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Kashiram Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Kashiram Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Kashiram Patel** as an Executive Director of the Company, **Shri Kashiram Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

7. To increase remuneration payable to Shri Prakash Bhogilal Patel (DIN: 00176928) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Prakash Bhogilal Patel (DIN: 00176928)** as an Executive Director of the Company for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Prakash Bhogilal Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Prakash Bhogilal Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Prakash Bhogilal Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Prakash Bhogilal Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Prakash Bhogilal Patel** as an Executive Director of the Company, **Shri Prakash Bhogilal Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

8. To increase remuneration payable to Shri Akash Himanshu Patel (DIN: 08512178) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Akash Himanshu Patel (DIN: 08512178)** as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st April, 2025 and upto 31st March, 2028 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Akash Himanshu Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Akash Himanshu Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Akash Himanshu Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Akash Himanshu Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Akash Himanshu Patel** as an Executive Director of the Company, **Shri Akash Himanshu Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of

the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

9. To increase remuneration payable to Shri Kaival Devang Patel (DIN: 05140511) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Kaival Devang Patel (DIN: 05140511)** as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st October, 2025 and upto 30th September, 2028 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Kaival Devang Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Kaival Devang Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Kaival Devang Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Kaival Devang Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Kaival Devang Patel** as an Executive Director of the Company, **Shri Kaival Devang Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give

effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

10. To increase remuneration payable to Shri Himanshu Popatlal Patel (DIN: 00145270) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Himanshu Popatlal Patel (DIN: 00145270)** as an Executive Director of the Company for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Himanshu Popatlal Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Himanshu Popatlal Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Himanshu Popatlal Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Himanshu Popatlal Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Himanshu Popatlal Patel** as an Executive Director of the Company, **Shri Himanshu Popatlal Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

11. To increase remuneration payable to Shri Devang Kashiram Patel (DIN: 00146420) as an Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to increase remuneration payable to **Shri Devang Kashiram Patel (DIN: 00146420)** as an Executive Director of the Company for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Devang Kashiram Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Devang Kashiram Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Devang Kashiram Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Devang Kashiram Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Devang Kashiram Patel** as an Executive Director of the Company, **Shri Devang Kashiram Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

12. To regularize the appointment of Shri. Arth Prakash Patel (DIN: 10874350) as Executive Director of the company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s)

or re-enactment thereof for the time being in force), **Shri. Arth Prakash Patel (DIN: 10874350)**, who was appointed as an Additional Director in category of Executive Director with effect from 1st Day of April, 2025 by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting of the company and in respect of whom a notice in writing has been received by the Company from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, and whose appointment is recommended by the Board, be and is hereby appointed as a Director in category of Executive Director of the Company, whose office will be liable to retire by rotation.”

“FURTHER RESOLVED THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto.”

13. To fix remuneration payable to Shri Arth Prakash Patel (DIN: 10874350) as an Executive Director of the company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, the approval of the members of the company be and is hereby accorded to fix remuneration payable to **Shri Arth Prakash Patel (DIN: 10874350)** as an Executive Director of the Company for a period of 3 (Three) years w.e.f. 1st April, 2025 and upto 31st March 2028 as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and **Shri Arth Prakash Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company may pay the remuneration to **Shri Arth Prakash Patel** as an Executive Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and **Shri Arth Prakash Patel.**”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or modify the terms and conditions of remuneration payable to the said Executive Director in such manner as may be mutually agreed between the Board and **Shri Arth Prakash Patel** within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the term of office of **Shri Arth Prakash Patel** as an Executive Director of the Company, **Shri Arth Prakash Patel** shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the present Directors of the company be and are hereby authorized to do all such acts, deeds, matters and sign all such forms, papers and documents to give effect to the aforesaid resolution and to any matter consequential thereto and to sign and submit the certified true copy of the said resolution to any authority as may be required.

Date: July 25, 2025

Place: Ahmedabad

By the order of the Board

FOR, PATELS AIRFLOW LIMITED

Registered Office:-

61, Phase - I, GIDC Industrial Estate,
Vatva, Ahmedabad-382445

CIN NO: U31909GJ2001PLC039998

Popatlal Bhopabhai Patel
Chairman & Wholetime Director
(DIN: 00145058)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable, issued on behalf of the nominating organization.

2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No. 5 to 13 of the Notice is annexed hereto.
5. Brief Profile of Directors seeking re-appointment at the Annual General Meeting pursuant to Secretarial Standards form integral part of the notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
6. **Book Closure:** The Company has notified of closure of register of members and share transfer books from **Saturday, 13th September, 2025 to Saturday, 20th Day of September, 2025** (both days inclusive) to determine entitlement of the shareholders to receive dividend for the year 2024-25 and for the purpose of annual general meeting.
7. The Board of Directors at its meeting held on **25th July, 2025**, has recommended a dividend of Rs. 3.50 per Equity Share of the face value of Rs. 10/- each. The dividend, if declared at the Annual General Meeting, will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as on record date i.e. Friday, 12th September, 2025. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Monday, 20th October, 2025, subject to applicable TDS. Members are requested to update their bank details with their Depository Participants (DP) to receive the amount of dividend quickly.
8. The dividend, if approved, will be paid by crediting in to the bank account as provided by NSDL and CDSL through ECS / NECS / electronic transfer, of those shareholders holding shares in electronic form/Demat and having registered relevant bank details. In respect to those shareholders holding shares in physical form or in case of ECS / NECS/ electronic payment rejected, dividend will be paid by dividend warrants / demand drafts.
9. Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in

case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the Company or RTA, by quoting registered folio number and attaching photocopy of the cheque leaf of the active bank account along with a self-attested copy of the PAN card.

10. Shareholders may please note that in accordance with the provisions of the Income Tax Act, 1961, as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company with effect from 1st April, 2020, is taxable in the hands of Shareholders and the Company is required to deduct tax at source ("TDS") from dividend paid to the Shareholders at the applicable rates.

For Resident Shareholders:

For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10.00%) on the amount of Dividend declared and paid by the Company during Financial Year 2024-25, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20% plus applicable surcharge and cess) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2024-25 does not exceed Rs.10,000/- (Rupees Ten Thousand Only). Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2024-25.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

For Mutual Fund Shareholders:

For Mutual Fund Shareholders, TDS is exempt under Section 10(23D) of the Income Tax Act, 1961, provided Mutual Funds provide Securities and Exchange Board of India (SEBI) Registration / Central Board of Direct Taxes (CBDT) notification and a self-declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI):

For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.

For Other Non-Resident Shareholders:

For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder is required to provide the following:

1. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;

2. Self-declaration in Form 10F;
3. Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax Authorities;
4. Self-declaration, certifying the following points:
 - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
 - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

For the attention of all Shareholders:

Shareholders may make an online submission of Form 15G/15H and Form 10F, along with the requisite supporting documents (scanned copies) as mentioned above, as applicable, on the website of Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent ("Bigshare") at www.bigshareonline.com. The Shareholders may also download these forms from Bigshare's website and send: (a) physical copies of the duly filled forms / documents to Bigshare's Registered Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, or (b) scanned copies of the duly filled forms / documents to Bigshare's e-mail ID investor.ahm@bigshareonline.com or tds@bigshareonline.com.

The aforesaid declarations and documents need to be submitted by the Shareholders so as to reach Bigshare **on or before Saturday, 13th September, 2025 by 11.59 p.m. (IST).**

It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

The URL for downloading the aforesaid forms from the website of Bigshare is: <https://www.bigshareonline.com/Resources.aspx>

All the forms are available in under the heading "Forms & Procedures".

On this page the user shall be prompted to select / share the requisite particulars and upload the supporting documents.

By submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents, the Shareholder is deemed to confirm to the Company that:

- a. the Shareholder satisfies the requisite criteria for submission of the same and takes full responsibility for availing the TDS deduction exemption;
- b. the Company or Bigshare will not be held responsible / liable and no claims shall lie against them in this regard;
- c. the online submission of the Form 15G/Form 15H (if made) shall be deemed to have been signed by the Shareholder.

The Company will arrange to email a soft copy of TDS Certificate to the Shareholder at the Shareholder's registered e-mail ID in due course.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to the RTA, Bigshare Services Private Limited on their e-mail address investor.ahm@bigshareonline.com

Further, Shareholders holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with Bigshare. Shareholder holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).

11. Pursuant to Sections 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to Investor Education and Protection Fund ("IEPF") established by the Central Government. The Company during the year has transferred a sum of Rs. 73838.40/- being unclaimed dividend amount for the financial year 2016-17 to the Investor Education and Protection Fund of the Central Government. The shareholders who have not claimed their dividend for the financial year 2017-18 are requested to claim their dividend on or before 4th November, 2025, failing which it would be transferred to IEPF on or before 4th December, 2025 and no claim shall lay against the Company for the said amount of unclaimed dividend so transferred. The details of unclaimed dividends are available on the Company's website at www.patelsairflow.com

Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF. The Company timely sent individual intimation to all such shareholders. All such Shareholders are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to Demat Account of IEPF and no claim shall lay against the Company. The Shareholders thereafter need to claim their shares from IEPF Authority by filing E-Form-5 and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

12. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

13. Members who hold shares in de-materialization form are requested to bring their depository account number for identification.
14. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
15. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of meeting.
16. If members want to change/correct bank account details, they should communicate the same immediately to the concerned Depository Participant. Members are also requested to furnish their MICR code of their bank to their Depository Participant. The Company or its Registrar will not entertain any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agents, M/s Bigshare Services Private Limited.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Pvt. Ltd, for consolidation into a single folio.
19. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
20. Non-Resident Indian Members are requested to inform Bigshare Services Pvt. Ltd, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Pvt. Ltd.
22. To support the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs by allowing paperless compliance and stating that service of notices / documents including Annual Report can be effected by sending the same through electronic mode to the registered e-mail addresses of the shareholders, notices/documents including the Annual Report are now being sent by electronic mode to the shareholders whose e-mail address have been registered with the Company. Members who would like to receive such notices / documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses:

- In respect of electronic shareholding - through their respective Depository Participants;
- In respect of physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.

23. The route map showing directions to reach the venue of the 24th AGM is annexed.

24. The Annual Report 2024-25 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.patelsairflow.com

Process and manner for members opting for voting through Electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
 - (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, 12th September, 2025 (cut - off date)** are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and holding shares on **Cut-off date i.e. Friday, 12th September, 2025**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - (iv) **The remote e-voting will commence on Wednesday, 17th September, 2025 at 9.00 a.m. and end on Friday, 19th September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Friday, 12th September, 2025**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Friday, 12th September, 2025**.
- (vii) The Company has appointed Mr. Dip G. Patel, Proprietor of DG Patel & Associates, Practicing Company Secretary (Membership No. FCS: 10533; CP No: 13774), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>Login type</u>	<u>Helpdesk details</u>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 field. 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Date: July 25, 2025

Place: Ahmedabad

Registered Office:-

61, Phase - I, GIDC Industrial Estate,
Vatva, Ahmedabad-382445
CIN NO: U31909GJ2001PLC039998

By the order of the Board

FOR, PATELS AIRFLOW LIMITED

Popatlal Bhopabhai Patel
Chairman & Wholetime Director
(DIN: 00145058)

PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Registered Office: 61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat
Contact No. 079 40200800 Email: acctpaf@gmail.com Website: www.patelsairflow.com

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 5:

To increase remuneration payable to Shri Popatlal Bhopabhai Patel (DIN: 00145058) as a Whole-time Director & Chairman of the Company:

Shri Popatlal Bhopabhai Patel aged 86 years is a promoter of our Company. He is a Whole-time Director & Chairman of company. He holds degree of M.S. Mechanical. He is engaged in Marketing and manufacturing operations of the company. He has also expertise in designing and has an overall experience of 60 years. He is responsible for the expansion of the business of our Company His expertise and business acumen helped in the sustainable growth of the Company. He was appointed as a Whole-time Director & Chairman of the company for a period of 5 (Five) years w.e.f. 18th Day of September, 2021 to 17th Day of September, 2026.

Looking to his expertise & vast experience in the field, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, increase remuneration on terms and conditions including remuneration as mentioned hereinafter:

The main terms and conditions of remuneration of Shri Popatlal Bhopabhai Patel are furnished below:

1) Salary & Perquisites and allowances:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 17th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 17th September, 2026 and the same shall include –

A. Car with driver: Whole-time Director & Chairman will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.

B. Travelling, Boarding and Lodging: The Company shall reimburse actual travelling expenses incurred by the Whole-time Director & Chairman in connection with the Company's business.

C. Medical reimbursement / allowance: As per the rules of the Company.

D. Leave travel concession / allowance: As per the rules of the Company.

and other perquisites and allowances as per rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

A. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);

gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

B. encashment of leave at the end of the tenure.

The remuneration package is above the limit prescribed under Section 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

1.	Nature of Industry.	Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Shri Popatlal Bhopabhai Patel aged 86 years is a promoter of our Company. He is a Whole-time Director & Chairman of company. He holds degree of M.S. Mechanical. He is engaged in Marketing and manufacturing operations of the company. He has also expertise in designing and has an overall experience of 60 years. He is responsible for the expansion of the business of our Company His expertise and business acumen helped in the sustainable growth of the Company.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	30,00,000/- p.a.
2023-24	24,00,000/- p.a.

3. Recognition or awards:

Shri Popatlal Bhopabhai Patel is well recognized for his leadership and entrepreneur skills in managing business activities and is engaged in Marketing and manufacturing operations of the company. He has also expertise in designing.

4. Job Profile and his suitability:

In the capacity of Whole-time Director & Chairman of the Company Shri Popatlal Bhopabhai Patel shall be responsible for defining and executing business strategy, strengthening governance

practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 17th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 17th September, 2026 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Popatlal Bhopabhai Patel is holding 2.76% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

The Company is engaged in manufacturing of complete range of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Shri Popatlal Bhopabhai Patel aged 86 years is a promoter of our Company. He is a Whole-time Director & Chairman of company. He holds degree of M.S. Mechanical. He is engaged in Marketing and manufacturing operations of the company. He has also expertise in designing and has an overall experience of 60 years. He is responsible for the expansion of the business of our Company. His expertise and business acumen helped in the sustainable growth of the Company.

The documents related to remuneration of Shri Popatlal Bhopabhai Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Shri Popatlal Bhopabhai Patel is interested in the resolution set out at Item No. 5 of the Notice.

Shri Himanshu Popatlal Patel, Executive Director; Shri Akash Himanshu Patel, Executive Director and relatives of Shri Popatlal Bhopabhai Patel may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 6:

To increase remuneration payable to Shri Kashiram Patel (DIN: 00145192) as an Executive Director of the Company.

Shri Kashiram Patel aged 86 years is a promoter of our Company. He is an Executive Director of company. He holds degree of B. E. Mechanical. He is engaged in manufacturing operations of the company. He has also expertise in engineering related processes and has an overall experience of 59 years. His expertise helped in the sustainable growth of the Company. He was appointed as an Executive Director of the company w.e.f. 1st March, 2023. He was a Whole-time Director of the company till 1st October, 2022.

Looking to his expertise & vast experience in the field, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, increase remuneration on terms and conditions including remuneration as mentioned hereinafter.

The main terms and conditions of remuneration of Shri Kashiram Patel are furnished below:

1) Basic Salary & Perquisites and allowances:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028 and the same shall include –

A. Car with driver: Director will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.

B. Travelling, Boarding and Lodging: The Company shall reimburse actual travelling expenses incurred by the Director in connection with the Company's business.

C. Medical reimbursement / allowance: As per the rules of the Company.

D. Leave travel concession / allowance: As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C.** encashment of leave at the end of the tenure.

The remuneration package is above the limit prescribed under Section 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

1.	Nature of Industry.	Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Shri Kashiram Patel aged 86 years is a promoter of our Company. He is an Executive Director of company. He holds degree of B. E. Mechanical. He is engaged in manufacturing operations of the company. He has also expertise in engineering related processes and has an overall experience of 59 years. His expertise helped in the sustainable growth of the Company.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	30,00,000/- p.a.
2023-24	24,00,000/- p.a.

3. Recognition or awards:

Shri Kashiram Patel is well recognized for his technical skills and is engaged in manufacturing operations of the company.

4. Job Profile and his suitability:

In the capacity of Executive Director of the Company Shri Kashiram Patel shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028. In addition to basic salary, he shall be entitled to Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Kashiram Patel is holding 4.44% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:**1. Reasons of Loss or Inadequate Profits:**

The Company is engaged in manufacturing of complete range of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and Stainless Steel tubes. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Shri Kashiram Patel is an Executive Director of company. He holds degree of B. E. Mechanical. He is engaged in manufacturing operations of the company. He has also expertise in engineering related processes and has an overall experience of 59 years. His expertise helped in the sustainable growth of the Company.

The documents related to remuneration of Shri Kashiram Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Shri Kashiram Patel is interested in the resolution set out at Item No. 6 of the Notice.

Shri Devang Kashiram Patel, Executive Director; Shri Kaival Devang Patel, Executive Director and the relatives of Shri Kashiram Patel may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 7:

To increase remuneration payable to Shri Prakash Bhogilal Patel (DIN: 00176928) as a Director of the Company:

Shri Prakash Bhogilal Patel aged 56 years is a promoter of our Company. He is an Executive Director (Production) of company. He holds degree of D.M.E. He is engaged in purchase and production operations of the company. He has also expertise in production and has an overall experience of 36 years. His expertise helped in the sustainable growth of the Company. He was appointed as an Executive Director (Production) of the company for a period of 5 (Five) years w.e.f. 1st Day of October, 2021.

Looking to his expertise & vast experience in the field, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, increase remuneration on terms and conditions including remuneration as mentioned hereinafter

The main terms and conditions of remuneration of Shri Prakash Bhogilal Patel are furnished below:

1) Basic Salary:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 and the same shall include –

- A. Car with driver:** Executive Director (Production) will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- B. Travelling, Boarding and Lodging:** The Company shall reimburse actual travelling expenses incurred by the Executive Director (Production) in connection with the Company's business.
- C. Medical reimbursement / allowance:** As per the rules of the Company.
- D. Leave travel concession / allowance:** As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C.** encashment of leave at the end of the tenure.

The remuneration package is above the limit prescribed under Section 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**I. GENERAL INFORMATION:**

1.	Nature of Industry.	Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:**1. Background Details:**

Shri Prakash Bhogilal Patel aged 56 years is a promoter of our Company. He is an Executive Director (Production) of company. He holds degree of D.M.E. He is engaged in purchase and production operations of the company. He has also expertise in production and has an overall experience of 36 years. His expertise helped in the sustainable growth of the Company.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	30,00,000/- p.a.
2023-24	24,00,000/- p.a.

3. Recognition or awards:

Shri Prakash Bhogilal Patel is well recognized for his production skills.

4. Job Profile and his suitability:

In the capacity of Executive Director (Production) of the Company Shri Prakash Bhogilal Patel shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026. In addition to basic salary, he shall be entitled to

Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Prakash Bhogilal Patel is holding 2.96% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

The Company is engaged in manufacturing of complete range of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Shri Prakash Bhogilal Patel aged 56 years is a promoter of our Company. He is an Executive Director (Production) of company. He holds degree of D.M.E. He is engaged in purchase and production operations of the company. He has also expertise in production and has an overall experience of 36 years. His expertise helped in the sustainable growth of the Company.

The documents related to remuneration of Shri Prakash Bhogilal Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Shri Prakash Bhogilal Patel is interested in the resolution set out at Item No. 7 of the Notice.

Smt Ritaben Prakashbhai Patel, Non-executive Director and Shri Arth Prakash Patel, Executive Director and the relatives of Shri Prakash Bhogilal Patel may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the

extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 8:

To increase remuneration payable to Shri Akash Himanshu Patel (DIN: 08512178) as an Executive Director of the Company:

Mr Akash Himanshu Patel aged 29 years holds degree of M.S. Engg. Management. He is engaged in management of the company. He has an overall experience of 6 years. He is playing vital role in overall management of the company. He was appointed as an Additional Executive Director of the company w.e.f. 18th July, 2019 and regularized and appointed as an Executive Director in the Annual General Meeting of the company held on 27th Day of September, 2019.

Looking to his expertise in the management, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, approved increase in remuneration payable to him on terms and conditions mentioned hereinafter.

The main terms and conditions of remuneration of Shri Akash Himanshu Patel are furnished below:

1) Basic Salary:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028 and the same shall include –

- A. Car with driver:** Akash Himanshu Patel will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- B. Travelling, Boarding and Lodging:** The Company shall reimburse actual travelling expenses incurred by the Akash Himanshu Patel in connection with the Company's business.
- C. Medical reimbursement / allowance:** As per the rules of the Company.
- D. Leave travel concession / allowance:** As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C.** encashment of leave at the end of the tenure.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The remuneration package is above the limit prescribed under Section 197 read with 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

1.	Nature of Industry.	Manufacturer of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes.		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Akash Himanshu Patel aged 29 years holds degree of M.S. Engg. Management. He is engaged in management of the company. He has an overall experience of 6 years. He is playing vital role in overall management of the company.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	1080000
2023-24	930000

3. Recognition or awards:

Mr. Akash Himanshu Patel is well recognized for his management skills in managing business activities and has been efficiently managing overall affairs of the Company.

4. Job Profile and his suitability:

In the capacity of Executive Director of the Company Mr. Akash Himanshu Patel shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028. In addition to basic salary, he shall be entitled to

Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Akash Himanshu Patel is holding 4.44% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in the business of manufacturing of Industrial fans, blowers, and seamless tubes, and other stainless steel, alloy steel, carbon steel. company is able to provide customized dimensional tubes as well as rapid delivery times for urgent orders due to its large manufacturing capacity of over 500 tons per month. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year; the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Akash Himanshu Patel aged 29 years holds degree of M.S. Engg. Management. He is engaged in management of the company. He has an overall experience of 6 years. He is playing vital role in overall management of the company.

The documents related to remuneration of Akash Himanshu Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

Mr. Akash Himanshu Patel is interested in the resolution set out at Item No. 8 of the Notice.

Mr. Himanshu Popatlal Patel, Executive Director and Popatlal Bhopabhai Patel, Chairman & Wholetime Director and relatives of Mr. Akash Himanshu Patel are interested in the resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the

extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 9:

To increase remuneration payable to Shri Kaival Devang Patel (DIN: 05140511) as an Executive Director of the Company:

Mr. Kaival Devang Patel aged 33 years holds degree of Bachelor of Business Administrative. He is engaged in management of the company. He has an overall experience of 6 years. He is playing vital role in overall management of the company. He was appointed as an Additional Non-executive Director of the company w.e.f. 21st Day of May, 2019 and appointed as an Executive Director in the Extra-ordinary General Meeting of the company held on 1st March, 2023.

Looking to his expertise in the management, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, approved increase in remuneration payable to him on terms and conditions mentioned hereinafter.

The main terms and conditions of remuneration of Shri Kaival Devang Patel are furnished below:

1) Basic Salary:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028 and the same shall include –

- A. Car with driver:** Kaival Devang Patel will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- B. Travelling, Boarding and Lodging:** The Company shall reimburse actual travelling expenses incurred by the Kaival Devang Patel in connection with the Company's business.
- C. Medical reimbursement / allowance:** As per the rules of the Company.
- D. Leave travel concession / allowance:** As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C.** encashment of leave at the end of the tenure.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. The remuneration package is above the limit prescribed under Section 197 read with 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

1.	Nature of Industry.	Manufacturer of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes.		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Kaival Devang Patel aged 33 years holds degree of Bachelor of Business Administrative. He is engaged in management of the company. He has an overall experience of 6 years. He is playing vital role in overall management of the company.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	1680000
2023-24	930000

3. Recognition or awards:

Mr. Kaival Devang Patel is well recognized for his management skills in managing business activities and has been efficiently managing overall affairs of the Company.

4. Job Profile and his suitability:

In the capacity of Executive Director of the Company Mr. Kaival Devang Patel shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028. In addition to basic salary, he shall be

entitled to Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of October, 2025 to 30th September, 2028 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Kaival Devang Patel is holding 0.04% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in the business of manufacturing of Industrial fans, blowers, and seamless tubes, and other stainless steel, alloy steel, carbon steel. company is able to provide customized dimensional tubes as well as rapid delivery times for urgent orders due to its large manufacturing capacity of over 500 tons per month. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year; the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Kaival Devang Patel aged 33 years holds degree of Bachelor of Business Administrative. He is engaged in management of the company. He has an overall experience of 6 years. He is playing vital role in overall management of the company.

The documents related to remuneration of Mr. Kaival Devang Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Mr. Kaival Devang Patel is interested in the resolution set out at Item No. 9 of the Notice.

Mr. Kashiram Khodidas Patel and Devang Kashiram Patel, Executive Directors and relatives of Mr. Kaival Devang Patel may be deemed to be interested in the resolution set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the

extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 10:

To increase remuneration payable to Shri Himanshu Popatlal Patel (DIN: 00145270) as an Executive Director of the Company:

Mr. Himanshu Popatlal Patel aged 56 years is a promoter of company and holds degree of B. E. Mechanical. He is engaged in marketing and designing operations of the company and has also expertise in marketing overall experience of 34 years. He is playing vital role in overall management of the company. He was appointed as Executive Director (Marketing) of the Company, whose office will be liable to retire by rotation, for a period of 5 (Five) years w.e.f. 1st Day of October, 2021 to 30th Day of September, 2026.

Looking to his expertise in the management, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, approved increase in remuneration payable to him on terms and conditions mentioned hereinafter.

The main terms and conditions of remuneration of Shri Himanshu Popatlal Patel are furnished below:

1) Basic Salary:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 and the same shall include –

- A. Car with driver:** Himanshu Popatlal Patel will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- B. Travelling, Boarding and Lodging:** The Company shall reimburse actual travelling expenses incurred by the Himanshu Popatlal Patel in connection with the Company's business.
- C. Medical reimbursement / allowance:** As per the rules of the Company.
- D. Leave travel concession / allowance:** As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C.** encashment of leave at the end of the tenure.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. The remuneration package is above the limit prescribed under Section 197 read with 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**I. GENERAL INFORMATION:**

1.	Nature of Industry.	Manufacturer of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes.		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:**1. Background Details:**

Mr. Himanshu Popatlal Patel aged 56 years is a Promoter of company and holds degree of B. E. Mechanical. He is an Executive Director (Marketing) of company. He holds degree of B. E. Mechanical. He is engaged in marketing and designing operations of the company. He has an overall experience of 34 years.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	2400000
2023-24	2400000

3. Recognition or awards:

Mr. Himanshu Popatlal Patel is well recognized for his management skills in managing business activities and has been efficiently managing overall affairs of the Company.

4. Job Profile and his suitability:

In the capacity of Executive Director of the Company Mr. Himanshu Popatlal Patel shall be responsible for defining and executing business strategy, strengthening governance practices and

providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Himanshu Popatlal Patel is holding 5.48% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged in the business of manufacturing of Industrial fans, blowers, and seamless tubes, and other stainless steel, alloy steel, carbon steel. Company is able to provide customized dimensional tubes as well as rapid delivery times for urgent orders due to its large manufacturing capacity of over 500 tons per month. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year; the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Himanshu Popatlal Patel aged 56 years holds degree of Bachelor of Business Administrative. He is engaged in management of the company. He has an overall experience of 34 years. He is playing vital role in overall management of the company.

The documents related to remuneration of Mr. Himanshu Popatlal Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Mr. Himanshu Popatlal Patel is interested in the resolution set out at Item No. 10 of the Notice.

Mr. Popatlal Bhopabhai Patel and Akash Himanshu Patel, Executive Directors and the relatives of Mr. Himanshu Popatlal Patel may be deemed to be interested in the resolution set out at Item No. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 11:

To increase remuneration payable to Shri Devang Kashiram Patel (DIN: 00146420) as an Executive Director of the Company:

Shri Devang Kashiram Patel aged 62 years is a promoter of our Company. He is an Executive Director (Inspection) of company. He holds degree of B.E. Ind. & Production. He is engaged in manufacturing, engineering and Inspection operations of the company. He has also expertise in inspection and engineering operations and has an overall experience of 39 years. He has played vital role in achieving growth of the company over the years.

Looking to his expertise in the management, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the members, approved increase in remuneration payable to him on terms and conditions mentioned hereinafter.

The main terms and conditions of remuneration of Shri Devang Kashiram Patel are furnished below:

1) Basic Salary:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 and the same shall include –

- A. Car with driver:** Devang Kashiram Patel will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- B. Travelling, Boarding and Lodging:** The Company shall reimburse actual travelling expenses incurred by the Devang Kashiram Patel in connection with the Company's business.
- C. Medical reimbursement / allowance:** As per the rules of the Company.
- D. Leave travel concession / allowance:** As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

C. encashment of leave at the end of the tenure.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. The remuneration package is above the limit prescribed under Section 197 read with 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**I. GENERAL INFORMATION:**

1.	Nature of Industry.	Manufacturer of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes.		
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:**1. Background Details:**

Shri Devang Kashiram Patel aged 62 years is a promoter of our Company. He is an Executive Director (Inspection) of company. He holds degree of B.E. Ind. & Production. He is engaged in manufacturing, engineering and Inspection operations of the company. He has also expertise in inspection and engineering operations and has an overall experience of 39 years. He has played vital role in achieving growth of the company over the years.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	1200000
2023-24	1200000

3. Recognition or awards:

Mr. Devang Kashiram Patel is well recognized for his management skills in managing business activities and has been efficiently managing overall affairs of the Company.

4. Job Profile and his suitability:

In the capacity of Executive Director of the Company Mr. Devang Kashiram Patel shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026. In addition to basic salary, he shall be entitled to Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st October, 2025 and upto 30th September, 2026 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Devang Kashiram Patel is holding 0.11% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:**1. Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of manufacturing of Industrial fans, blowers, and seamless tubes, and other stainless steel, alloy steel, carbon steel. company is able to provide customized dimensional tubes as well as rapid delivery times for urgent orders due to its large manufacturing capacity of over 500 tons per month. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year; the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Devang Kashiram Patel aged 62 years holds degree of Bachelor of Business Administrative. He is engaged in management of the company. He has an overall experience of 39 years. He is playing vital role in overall management of the company.

The documents related to remuneration of Mr. Devang Kashiram Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

Mr. Devang Kashiram Patel is interested in the resolution set out at Item No. 11 of the Notice.

Mr. Kashiram Patel, Executive Director and the relatives of Mr. Devang Kashiram Patel may be deemed to be interested in the resolution set out at Item No. 11 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 12:

Shri Arth Prakash Patel (DIN: 10874350), was appointed as an Additional Executive Director w.e.f. 1st April, 2025 by the Board of Directors under Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Shri Arth Prakash Patel holds office up to the date of the ensuing Annual General Meeting. The Board feels that his presence on the Board would be beneficial to the company. The company has received from Shri Arth Prakash Patel requisite consent and intimation in connection with his appointment as an Executive Director of the company.

The Resolution set out under Item No. 12 of the Notice seeks approval of the members to regularize Shri Arth Prakash Patel as an Executive Director of the company.

The Board commends the Resolutions under Item No. 12 for approval by members.

Mr. Shri Arth Prakash Patel is interested in the resolution set out at Item No. 12 of the Notice.

The relatives of Mr. Arth Prakash Patel i.e. Mr. Prakash Bhogilal Patel, Executive Director and Shrimati Ritaben Prakashbhai Patel, Non-executive Director and other relatives may be deemed to be interested in the resolution set out at Item No. 12 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 13:

To fix remuneration payable to Shri Arth Prakash Patel (DIN: 10874350) as an Executive Director of the Company:

Shri Arth Prakash Patel aged 28 years holds degree of Electronics Engineering technician Advanced diploma. He is engaged in manufacturing and engineering operations of the company. He has an overall experience of 4 Months. He was appointed as an Additional Executive Director of the company w.e.f. 1st April, 2025.

Looking to his expertise in the manufacturing and engineering operations, the Board of Directors of the Company (the 'Board'), had at its meeting held on 25th Day of July, 2025, subject to the approval of the

members, approved fixation of remuneration payable to him on terms and conditions mentioned hereinafter.

The main terms and conditions of remuneration of Shri Akash Himanshu Patel are furnished below:

1) Basic Salary:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028. In addition to basic salary, he shall be entitled to Perquisites and allowances as mentioned under:

Perquisites and allowances:

In addition to basic salary, Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028 and the same shall include –

- A. Car with driver:** Akash Himanshu Patel will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.
- B. Travelling, Boarding and Lodging:** The Company shall reimburse actual travelling expenses incurred by the Akash Himanshu Patel in connection with the Company's business.
- C. Medical reimbursement / allowance:** As per the rules of the Company.
- D. Leave travel concession / allowance:** As per the rules of the Company.

2) Perquisites as per the Section IV of the Schedule V of the Act as provided below:

- A.** contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);
- B.** gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- C.** encashment of leave at the end of the tenure.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. The remuneration package is above the limit prescribed under Section 197 read with 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

1.	Nature of Industry.	Manufacturer of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes.
2.	Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.

4.	Financial performance based on given indicators	Particulars	2024-25 ₹ in '000	2023-24 ₹ in '000
		Total Revenue	760815.14	887145.66
		Profit before Tax	49103.23	54075.60
		Tax Expenses	12647.92	13992.70
		Profit After Tax	36455.31	40082.90
		EPS	16.20	17.81
5.	Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Shri Arth Prakash Patel aged 28 years holds degree of Electronics Engineering technician Advanced diploma. He is engaged in manufacturing and engineering operations of the company. He has an overall experience of 4 Months. He was appointed as an Additional Executive Director of the company w.e.f. 1st April, 2025.

2. Past Remuneration:

Period	Remuneration paid (Rs.)
2024-25	N.A
2023-24	N.A

3. Recognition or awards:

Shri Arth Prakash Patel is well recognized for his skills in manufacturing and engineering operations and has been efficiently managing manufacturing and engineering operations of the Company.

4. Job Profile and his suitability:

In the capacity of Executive Director of the Company Shri Arth Prakash Patel shall be responsible for manufacturing and engineering operations and such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposed:

Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028. In addition to basic salary, he shall be entitled to Perquisites and allowances upto Rs. 2,50,000 (Rupees Two Lacs Fifty Thousand Only) per month for a period w.e.f. 1st Day of April, 2025 to 31st March, 2028 as mentioned above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Shri Arth Prakash Patel is not holding any number of the equity share capital of the company. although, his relatives are holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:**1. Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of manufacturing of Industrial fans, blowers, and seamless tubes, and other stainless steel, alloy steel, carbon steel. company is able to provide customized dimensional tubes as well as rapid delivery times for urgent orders due to its large manufacturing capacity of over 500 tons per month. Due to fiercely competitive environment in the industry, profitability of the company is affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year; the Company is expecting around Ten per cent increase in the sales turnover and profits of the Company during the financial year 2025-26.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Shri Arth Prakash Patel aged 28 years holds degree of Electronics Engineering technician Advanced diploma. He is engaged in manufacturing and engineering operations of the company. He has an overall experience of 4 Months. He was appointed as an Additional Executive Director of the company w.e.f. 1st April, 2025.

The documents related to remuneration of Akash Himanshu Patel shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 13 of the Notice for approval by the members.

Shri Arth Prakash Patel is interested in the resolution set out at Item No. 13 of the Notice.

The relatives of Mr. Arth Prakash Patel i.e. Mr. Prakash Bhogilal Patel, Executive Director and Shrimati Ritaben Prakashbhai Patel, Non-executive Director and other relatives may be deemed to be interested in the resolution set out at Item No. 13 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Date: July 25, 2025

Place: Ahmedabad

By the order of the Board

FOR, PATELS AIRFLOW LIMITED

Registered Office:-

61, Phase - I, GIDC Industrial Estate,
Vatva, Ahmedabad-382445
CIN NO: U31909GJ2001PLC039998

Popatlal Bhopabhai Patel
Chairman & Wholetime Director
(DIN: 00145058)

Information required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the 24th Annual General Meeting.

1. Shri Kashiram Khodidas Patel, Whole-time Director (DIN: 00145192) retiring by rotation and seeking re-appointment:

Age	86 Years
Date of first appointment on the Board	17/09/2001
Qualification / Brief Resume / Expertise in specific functional area / experience	Shri Kashiram Khodidas Patel aged 86 years is a promoter of our Company. He is a Whole-time Director of company. He holds degree of B. E. Mechanical. He is engaged in manufacturing operations of the company. He has also expertise in engineering related processes and has an overall experience of 59 years. His expertise helped in the sustainable growth of the Company.
No. of Shares held in the Company as on 31/03/2025	100000
Relationship with other Directors and Key Managerial Personnel	Father of Shri Devang Kashiram Patel, Executive Director (Inspection) of company and Grandfather of Shri Kaival Devang Patel, Executive Director.
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

2. Shri Akash Himanshu Patel, Executive Director (DIN: 08512178) retiring by rotation and seeking re-appointment:

Age	29 Years
Date of first appointment on the Board	18/07/2019
Qualification / Brief Resume / Expertise in specific functional area / experience	Shri Akash Himanshu Patel aged 29 years is an Executive Director of company. He holds degree of M.S. Engg. Management. He is engaged in engineering and management of the company. He has also expertise in management and has an overall experience of 6 years. He is playing vital role in overall management of the company.
No. of Shares held in the Company as on 31/03/2025	100000
Relationship with other Directors and Key Managerial Personnel	Son of Shri Himanshu Popatlal Patel, Executive Director (Marketing) of company and Grandson of Shri Popatlal Bhopabhai Patel, Wholetime Director & Chairman.
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

3. Shri Arth Prakash Patel, Additional Executive Director (DIN: 10874350) seeking re-appointment as an Executive Director:

Age	29 Years
Date of first appointment on the Board	01/04/2025
Qualification / Brief Resume / Expertise in specific functional area / experience	Shri Arth Prakash Patel aged 28 years holds degree of Electronics Engineering technician Advanced diploma. He is engaged in manufacturing and engineering operations of the company. He has an overall experience of 4 Months. He was appointed as an Additional Executive Director of the company w.e.f. 1st April, 2025.
No. of Shares held in the Company as on 31/03/2025	N.A
Relationship with other Directors and Key Managerial Personnel	Son of Shri Prakash Bhogilal Patel, Executive Director and Smt Shrimati Ritaben Prakashbhai Patel, Non-executive Director of company.
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Registered Office: 61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat
 Contact No. 079 40200800 Email: acctpaf@gmail.com Website: www.patelsairflow.com

DIRECTORS' REPORT

To,
 The Members,
 PATELS AIRFLOW LIMITED

Your Directors have pleasure in presenting the 24th Annual Report along with the Audited financial statements of the company for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

Particulars	Rs. in thousands except EPS	
	2024-25	2023-24
Revenue from Operations	757410.33	883769.05
Other Income	3404.81	3376.61
Total Revenue	760815.14	887145.66
Less: Total Expenditure before Depreciation	694635.70	817438.59
Profit/(Loss) Before Depreciation & Tax	66179.45	69707.07
Less: Depreciation & Amortization Cost	17076.22	15631.47
Less: Extraordinary items	0	0
Profit/(Loss) Before Tax	49103.22	54,075.60
Less: Tax Expenses		
1) Current Tax	11510.00	13116.00
2) Deferred Tax	1137.92	876.70
Profit/(Loss) After Tax	36455.31	40082.90
EPS (basic)	16.20	17.81
EPS (Diluted)	16.20	17.81

2. STATE OF COMPANY'S AFFAIRS:

- The Company is engaged in manufacturing of complete range of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes.
- During the year under review, revenue from operations decreased to Rs. 757410.33 thousands as compared to Rs. 883769.05 thousands in the previous year.
- Profit after tax for the year decreased to Rs. 36455.31 thousands as compared to a profit of Rs. 40082.90 thousands during the previous year. Your directors shall strive harder to achieve better result in future.

3. DIVIDEND:

The Board of Directors at its Meeting held on 25th July, 2025 has recommended a final dividend of Rs. 3.50 per Equity Share (35% on the face value of Rs. 10/- each) on the paid up share capital of the Company for financial year ended on 31st March, 2025 amounting to Rs. 78,75,280/-, which if declared, at the ensuing Annual General meeting scheduled on Saturday, 20th September, 2025 will be paid to those shareholders whose names appear in the Register of members as at closing hours of business on Friday, 12th September, 2025 ('Record date'). In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz. NSDL and CDSL for this purpose.

The Register of Members and Share Transfer Books will remain closed from Saturday, 13th September, 2025 to on Saturday, 20th September, 2025 (both days inclusive).

4. TRANSFER TO RESERVE:

Pursuant to provisions of Section 134 of the Companies Act, 2013, the company has proposed to transfer Rs. 1,000 thousands to general reserves account of the company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

No significant changes in the business of the company occurred during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. During the year, policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders passed by any regulators and/or courts and tribunals which may have the impact on the going concern status and company's operations in future.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on 31st March 2025, the Company had no Subsidiaries/Joint Ventures/Associate Companies or any companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year under review.

10. DEPOSITS:

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year. Details of unsecured loans taken from Directors of company are as under:

Unsecured loans Outstanding as on 01/04/2024 Rs. in thousands	Additional loan during the year Rs. in thousands	Repaid during the year Rs. in thousands	Any other Adjustment Rs. in thousands	Closing Balance as on 31/03/2025 Rs. in thousands
10000	0	900	900	10000

11. AUDITORS:

M/s. Ashesh Alkesh & Co., Chartered Accountants (Firm Registration No: 119580W), were appointed as the Statutory Auditors of the company from the conclusion of the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the company. The said Statutory auditors have confirmed that they have not incurred any of the disqualification as mentioned in section 141(3) of the Companies Act, 2013 and the Rules framed thereunder.

12. AUDITORS REPORT:

Audit report to the Shareholders does not contain any qualification, reservation or adverse remarks. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2025 read with the explanatory notes therein are self explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

13. DETAILS OF FRAUD REPORTING BY AUDITOR:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud.

14. MAINTENANCE OF COST RECORDS & COST AUDIT:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained. Requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable to the company.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL & MANAGERIAL REMUNERATION:

In terms of section 152 of the Companies Act, 2013, **Shri Kashiram Patel, Executive Director (DIN: 00145192)** and **Shri Akash Himanshu Patel, Executive Director (DIN: 08512178)** of the company, shall retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Shree Arth Prakash Patel (DIN: 10874350) who was appointed as an Additional Executive Director w.e.f. 01st April, 2025 and holds the office upto the date of ensuing Annual General Meeting of the

company. It is recommended to regularize and appoint him as an Executive Director of the company in the ensuing Annual General Meeting of the company.

The office of **Shri Bhogilal Ishwarlal Patel, Managing Director (DIN: 00144617)** of the company has been vacated due to his sad demise of on 15th July, 2025.

Particulars of Director retiring by rotation along with the nature of expertise, their shareholding in the Company and other details pursuant to Secretarial Standards is appended as an annexure to the Notice of the ensuing Annual General Meeting.

As on the 31st March, 2025, the Board of Company consists of following Directors/Key Managerial Personnel(s):

Name of Directors/Key Managerial Personnel	Designation
Shri Bhogilal Ishwarlal Patel	Managing Director
Shri Popatlal Bhopabhai Patel	Chairman & Wholetime Director
Shri Kashiram Patel	Executive Director
Shri Himanshu Popatlal Patel	Executive Director
Shri Devang Kashiram Patel	Executive Director
Shri Prakash Bhogilal Patel	Executive Director
Shri Kaival Devang Patel	Executive Director
Shri Akash Himanshu Patel	Executive Director
Shrimati Ritaben Prakashbhai Patel	Non-executive Director
Shri Arth Prakash Patel	Additional Executive Director April 01,2025

Details of remuneration paid to Directors and Key Managerial Personnel are as under:

Name & Designation of Director/Key Managerial Personnel	Remuneration (Rs. in thousands)
Shri Bhogilal Ishwarlal Patel - Managing Director	2400/-
Shri Popatlal Bhopabhai Patel - Chairman & Wholetime Director	3000/-
Shri Kashiram Patel - Executive Director	3000/-
Shri Himanshu Popatlal Patel – Executive Director	2400/-
Shri Devang Kashiram Patel – Executive Director	1200/-
Shri Prakash Bhogilal Patel – Executive Director	3000/-
Shri Akash Himanshu Patel – Executive Director	1080/-
Shri Kaival D. Patel- Executive Director	1680/-

16. DECLARATION BY INDEPENDENT DIRECTOR:

Your company was not required to appoint independent Directors pursuant to Section 149 of the Companies Act, 2013 and Rules made thereunder during the year under review. Therefore requirement for obtaining Declaration by the Independent Directors pursuant to section 149 (6) Companies Act, 2013 is not applicable to the company.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year 5 (Five) Board Meetings were convened and held as on 30/04/2024, 22/08/2024, 15/10/2024, 25/11/2024 and 10/03/2025 The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Details of Directors' attendance in Board Meetings held during the financial year 2024-25 are set out below:

Name of Director	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Shri Bhogilal Ishwarlal Patel	5	5
Shri Popatlal Bhopabhai Patel	5	5
Shri Kashiram Patel	5	5
Shri Himanshu Popatlal Patel	5	5
Shri Devang Kashiram Patel	5	5
Shri Prakash Bhogilal Patel	5	5
Shri Kaival Devang Patel	5	5
Shri Akash Himanshu Patel	5	5
Shrimati Ritaben Prakashbhai Patel	5	5

18. EXTRACT OF THE ANNUAL RETURN:

The Annual return of the Company for FY 2023-24 has been placed on the website of the Company and available at <https://patelsairflow.com/>. The Company will also place annual return in Form No MGT-7 for FY 2024-25 on completion of ensuing annual general meeting of shareholders of the Company.

19. SHARE CAPITAL:

There were no changes in the share capital structure of the Company during the financial year under review.

20. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), the amount of dividend remaining unclaimed/ unpaid for a period of seven years from the date of transfer to the "Unpaid Dividend Account" is required to be transferred to the Investors Education and Protection Fund (Fund) constituted by the Central Government. The Company had, accordingly, transferred Rs. 73838.40/- being the unpaid and unclaimed dividend amount pertaining to dividend declared on 2016-17 to the IEPF.

21. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

A. Conservation of Energy & Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review is annexed hereto as "**Annexure-1**" and forms part of this report.

B. Foreign Exchange earnings and Outgo:

Foreign Exchange Expenses (₹ in '000) : Rs. 34092.58/-

Foreign Exchange Income (₹ in '000) : Rs 83550.32/-

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the reporting period, your Company has not granted any loans, guarantees or made investments or provided securities in violation of Section 186 of the Companies Act, 2013 and rules thereof. Particulars of loans given, investments made, guarantees given and securities provided are given in the notes to the standalone financial statements forming part of this annual report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

There were no contracts or arrangements with related parties during the year under review under Section 188 of the Companies Act, 2013 and hence disclosure in the Form AOC-2 is not applicable. Further, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 35 to the Balance Sheet as on 31st March, 2025.

24. PARTICULARS OF EMPLOYEES:

During the year under review, none of the employees of the Company was in receipt of remuneration exceeding Rs. 10,200,000/- p.a., if employed throughout the year or Rs. 850,000/- p.m. if employed for part of the year. Further, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company. In terms of Section 136 of the Companies Act, 2013 the Reports and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints received regularly. Following are the data with respect to complaints received and reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Instances
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

26. DISCLOSURE WITH RESPECT TO COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act to ensure the welfare and rights of women employees.

27. RISK MANAGEMENT POLICY:

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured

manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

28. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, Company required to spent Rs. 9,60,859.85/- on CSR activities. Company has spent Rs. 9,61,000/- on CSR Activities.

Annual report on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed to this report as **Annexure-2**.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details, please refer to the said Report, which is a part of this report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR Committee met two times during the year i.e. on 22/08/2024 and 10/03/2025. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Designation	No. of meeting attended/held
Shri Bhogilal Ishwarlal Patel*	Managing Director	Chairman	2/2
Shri Popatlal Bhopabhai Patel	Whole-time Director	Member	2/2
Smt Ritaben Prakashbhai Patel	Non-executive Director	Member	2/2
Shri Prakash Bhogilal Patel#	Executive Director	Chairman	0/0

* ceased to be Chairman of Committee w.e.f. 15th July, 2025 due to death

appointed as a Chairman of Committee w.e.f. 15th July, 2025

29. AUDIT COMMITTEE:

The company is not required to constitute Audit Committee pursuant to section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

30. VIGIL MECHANISM:

The company is not required to establish Vigil Mechanism pursuant to section 177 of the Companies Act, 2013 read with rule (7) of the Companies (Meetings of Board and its Powers) Rules, 2014.

31. NOMINATION AND REMUNERATION COMMITTEE:

The company is not required to constitute Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

32. STAKEHOLDERS RELATIONSHIP COMMITTEE

Company has constituted a Stakeholders Relationship Committee to redress complaints of the shareholders.

The Committee met One time during the year i.e. on 22/08/2024. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below

Name of member	Designation in Committee	Nature of Directorship	No. of meetings attended/ No. of meetings held
Shrimati Ritaben Prakashbhai Patel	Chairman	Non-executive Director	1/1
Shri Prakash Bhogilal Patel	Member	Executive Director	1/1
Shri Devang Kashiram Patel	Member	Executive Director	1/1
Shri Himanshu Popatlal Patel	Member	Executive Director	1/1

33. BOARD EVALUATION:

The provisions relating to Board Evaluation is not applicable to the company. Therefore Statement indicating manner in which formal evaluation of Board, Committee, Individual Director has been done by the Board pursuant to section 134 (3) (p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014 is not required to attach with the Board Report.

34. SECRETARIAL AUDIT REPORT:

Section 204 of the companies Act, 2013 relating to Secretarial Audit is not applicable to the company.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) Company being unlisted, internal financial controls to be followed by the company is not applicable.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not applicable as no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not applicable.

39. ACKNOWLEDGEMENT:

The Directors extend their sincere thanks to the Bankers, Customers, Employees, members and all others associated with the company for their kind co-operation, continued support, assistance, trust and confidence reposed by them in the company.

Place: Ahmedabad

Date: July 25, 2025

By the order of Board of Directors
For PATELS AIRFLOW LIMITED

Popatlal Bhopabhai Patel
Chairman & Wholtime Director
(DIN: 00145058)

Prakash Bhogilal patel
Executive Director
(DIN: 00176928)

Annexure - 1**PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION****(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy:

The Company is engaged in the manufacturing of complete range of Industrial Fans, Blowers and Tubes and its related accessories and carbon steel tubes and stainless steel tubes. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power. Details of the energy consumption for the F.Y. 2024-25 are as under:

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
1. Electricity		
(a) Purchased		
Unit	15,33,150	12,92,740
Total Amount Rs.	1,67,18,694.00	1,39,60,105.76
Rate per Unit Rs.	10.90	10.80
(b) Own Generation - through diesel generator Unit		
Total Amount Rs.	15,000	15,000
2. OTHERS / INTERNAL GENERATION (P.N.G)		
Quantity – scm	457282	420953
Total Cost Rs.	2,70,43,128.64	2,79,11,497
Average Rate Rs.	59.15	66.31
3. Solar Power Generation		
* Unit	568083	616223

* Solar units generated utilized in the Plant.

- (ii) the steps taken by the company for utilizing alternate sources of energy:

As mentioned above, company is also using the alternate sources of energy i.e. PNG and Solar Power. Details of alternate sources of energy used by the company are mentioned above.

- (iii) the capital investment on energy conservation equipments – NIL

(B) Technology absorption-

a. The efforts made towards technology absorption.	The company has adopted the latest technology with sophisticated instruments related to the products being manufactured.
b. The benefits derived like product improvement, cost reduction, product development or import substitution.	Improved product quality.
c. Imported technology (imported during the last three years reckoned from the beginning of the financial year).	NIL
d. the expenditure incurred on research & development.	NIL

Annexure – 2**1. Corporate Social Responsibility Policy:****Philosophy:**

Recognizing that business enterprises are economic organs of society and draw on societal resources, it is Company's belief that its performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Company believes that in the strategic context of business, enterprises possess beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. In line with this belief, company will continue crafting unique models to generate livelihoods and environmental capital. Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and environmental replenishment. These initiatives are independent of the normal conduct of Company's business. Programmes, projects and activities (collectively "CSR Programmes") carried out in this regard are the subject matter of this Policy.

CSR Policy:

It is Company's policy:

1. To direct Company's CSR Programmes, inter alia, towards achieving one or more of the following – Eradicating hunger, poverty and malnutrition; Promoting education including special education; promoting healthcare; providing preventive healthcare; providing sanitation and drinking water; conservation of water; creating livelihoods for people, especially those from disadvantaged sections of society in rural and urban India; preserving and promoting sports; enhancing environmental and natural capital; animal welfare; supporting rural development; promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; take measures for the benefit of armed forces veterans, war widows and their dependents; promote religion; protection of national heritage, art and culture; to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
2. To develop the required capability and self-reliance of beneficiaries at the grass roots, especially of women, in the belief that these are prerequisites for social and economic development;
3. To engage in affirmative action interventions such as skill building and vocational training, to enhance employability and generate livelihoods for persons from disadvantaged sections of society;
4. To pursue CSR Programmes primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact;
5. To carry out CSR Programmes in relevant local areas near to the factory site of the company and such other areas as may be determined by the CSR committee to fulfill commitments arising from requests by government/regulatory authorities and to spend such monies through CSR Cells of such administrative bodies of the government and/or directly by way of developmental works in the local areas around which the Company operates.

Implementation:

- (1) CSR activities shall be undertaken by the company itself or through–
 - (a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or

- (b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
- (c) any entity established under an Act of Parliament or a State legislature; or
- (d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities. In such cases, the Company will specify the CSR Programmes which may be undertaken by these entities in accordance with their Objects and administrative and accounting processes laid down in the respective Trust Deeds/ Memorandum and Articles of Association

in accordance with the provisions of Section 135 of Companies Act, 2013 and Rules made thereunder as amended from time to time.

- (2) A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rules.
- (3) The Board of Directors of a company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- (4) In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

Governance:

Every year, the CSR Committee will place for the Board's approval, a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary. The CSR Committee will assign the task of implementation of the CSR Plan within specified budgets and timeframes to such persons or bodies as it may deem fit. The persons/bodies to which the implementation is assigned will carry out such CSR Programmes as determined by the CSR Committee within the specified budgets and timeframes and report back to the CSR Committee on the progress thereon at such frequency as the CSR Committee may direct. The CSR Committee shall review the implementation of the CSR Programmes once in every six months and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programmes in accordance with this Policy. At the end of every financial year, the CSR Committee will submit its report to the Board.

CSR Expenditure:

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

2. Composition of the CSR committee:

Name of Member	Category	Designation	No. of meeting attended/held
Shri Bhogilal Ishwarlal Patel*	Managing Director	Chairman	2/2
Shri Popatlal Bhopabhai Patel	Whole-time Director	Member	2/2
Smt Ritaben Prakashbhai Patel	Non-executive Director	Member	2/2
Shri Prakash Bhogilal Patel#	Executive Director	Chairman	0/0

* ceased to be Chairman of Committee w.e.f. 15th July, 2025 due to death

appointed as a Chairman of Committee w.e.f. 15th July, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR committee - <https://patelsairflow.com/>

CSR Policy - <https://patelsairflow.com/>

CSR projects approved by the board - <https://patelsairflow.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

As per Rule (3) (a) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. Hence, Company is out of purview of this rule due to the less CSR obligation i.e. less than ten crore rupees for the **F.Y. 2024-25**.

5.

(a) Average net profit of the Company as per Section 135(5): **Rs. 4,80,42,992.67/-**

(b) Two percent of average net profit of the Company as per section 135(5): **Rs. 9,60,859.85/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
NIL

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 9,60,859.85/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 9,61,000/-**Details of CSR amount spent against ongoing projects for the financial year: Not Applicable**

1	2	3	4	5	6	7	8	9	10	11
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project (state, District)	Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency (Name, CSR Number)
-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8	
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project (state, District)	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
1	Promoting Health Care including Preventive Health Care	(i)	No	Kadi, Mehsana, Gujarat	961000	NO	Kadi Taluka Public Charitable Trust – Kadi	CSR00015465
TOTAL					961000	-	-	-

(b) Amount spent in Administrative Overheads: 0

(c) Amount spent on Impact Assessment, if applicable: 0

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 961000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 9,61,000/-	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	9,60,859.85
(ii)	Total amount spent for the Financial Year	9,61,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	140.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	140.15

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
-	-	NIL	-	-	-	NIL	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

Place: Ahmedabad
Date: July 25, 2025

By the order of Board of Directors
For PATELS AIRFLOW LIMITED

Prakash Bhogilal patel
Chairman CSR Committee, Executive Director
(DIN: 00176928)

Popatlal Bhopabhai Patel
Chairman & Wholetime Director
(DIN: 00145058)

Smt Ritaben Prakashbhai Patel
Non-executive Director
(DIN: 10040126)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Patels Airflow Limited
Ahmedabad.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanied standalone financial statements of **Patels Airflow Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us *and subject to **Note No. 37 regarding non-provision of amortization of lease hold land [amount not quantifiable]*** the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025 and its Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified u/s 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. However, we have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion & to the best of our knowledge and belief and according to the information and explanation given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.
- (v) The Dividend declared and paid by the Company during the year is in compliance with section 123 of the Act to the extent it applies to payment of dividend.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March, 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for the record retention.

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partners
M. No. 049712
UDIN: 25049712BMOCLP5693

Place: Ahmedabad
Date: 25/07/2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under Report on "Other Legal and Regulatory Requirements" of our Auditor Report of even date)

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment are physically verified during the year by the management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable interval having regard to the size of the company and nature of its business. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Title deed of the immovable property, as disclosed in Note 11 on Property, Plant and Equipment to the financial statements, is held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) as amended in (2016) and rules made thereunder.
2. (a) According to the information and explanation given to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has been sanctioned working capital limits in excess of ₹ 5.00 crores (at any point of time during the year), in aggregate, from banks on the basis of security of current assets of the company. The quarterly returns and statements filed by the company with such banks are in agreement with the books of account of the Company.
3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or Other Parties. Hence the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to company.

4. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable. Hence the requirement to report on clause 3(iv) of the order is not applicable to the company.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder to the extent applicable. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no disputed dues in respect of Goods and Services Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other applicable statutory dues as at 31/03/2025. Hence the requirement of reporting on 3(vii)(b) of the Order is not applicable to the Company.
8. According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the I.T. Act, 1961 as income during the year. Hence, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of loans or borrowings or interest thereon from Banks during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by Bank or Financial Institution or Government or Government Authority or Other lender.

(c) According to the information and explanations given to us, we are of the opinion that the term loans are applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that the funds raised on short term basis have not been utilized for the long-term purpose.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. Hence, the requirement of reporting on clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate companies. Hence, the requirement of reporting on clause 3(ix)(f) of the Order are not applicable to the Company.
- 10.(a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year and hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and hence the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 11.(a) According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, there is no whistle blower complaints received by the Company during the year.
- 12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the company.
- 13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with provisions of sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14.(a) According to the information and explanations give to us and based on our examination of the records of the Company, the company has neither internal audit system nor required to have internal audit system as per provisions of section 138 of the Act. However, the Company has adequate internal control system commensurate with its size and nature of its business.
- (b) According to the information and explanations give to us, the Company does not have internal audit system. Hence reporting under clause 3(xiv)(b) of the Order is not applicable to the company.
- 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, the requirement to report on clause (xvi)(a), (b), (c) and (d) of the Order is not applicable
17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year and hence requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013. Hence the requirement to report on Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partner
M. No. 049712
UDIN: 25049712BMOCLP5693

Place: Ahmedabad
Date: 25/07/2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under Report on "Other Legal and Regulatory Requirements" of our Auditor Report of even date)

Report on the Internal Financial Controls under clause (i) of Sub section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **Patels Airflow Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed Risk. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures that may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partner
M. No. 049712
UDIN: 25049712BMOCLP5693

Place: Ahmedabad
Date: 25/07/2025

PATELS AIRFLOW LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in '000

	Note	AS AT 31/03/2025	AS AT 31/03/2024
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds:</u>			
Share Capital	3	22500.80	22500.80
Reserves & Surplus	4	251968.97	223388.94
		274469.77	245889.74
<u>Non Current Liabilities</u>			
Long Term Borrowings	5	26960.60	30479.54
Deferred Tax Liability (Net)	6	11619.85	10481.93
		38580.45	40961.47
<u>Current Liabilities</u>			
Short Term Borrowings	7	24396.09	71156.01
Trade Payables	8		
Micro, Small and Medium Enterprises		1940.62	6906.20
Others		48950.92	52258.42
Other Current Liabilities	9	28771.57	43638.08
Short Term Provisions	10	24165.18	22852.14
		128224.38	196810.85
Total		441274.60	483662.06
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment			
Property, Plant & Equipment	11	172113.94	147442.65
Intangible Assets	11.1	29.25	149.89
Non Current Investments	12	100.00	100.00
Long Term Loans & Advances	13	1871.14	12071.53
Other Non Current Assets	14	10692.42	11112.59
		184806.75	170876.66
<u>Current Assets</u>			
Current Investments	15	13995.94	7795.94
Inventories	16	137845.67	143143.95
Trade Receivables	17	82223.49	91290.06
Cash & Bank Balances	18	9021.07	54745.70
Short Term Loans & Advances	19	13171.06	15603.82
Other Current Assets	20	210.63	205.93
		256467.86	312785.40
Total		441274.60	483662.06
Significant Accounting Policies	2		
Notes on Financial Statements	1 to 48		

As per our report of even date attached

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partner
M. No. 49712

Place: Ahmedabad
Date: 25/07/2025

For, Patels Airflow Ltd.

Popatbhai B. Patel
Chairman & Wholetime Director
[DIN: 00145058]

Prakash B. Patel
Executive Director
[DIN: 00176928]

Kashiram K. Patel
Executive Director
[DIN: 00145192]

Place: Ahmedabad
Date: 25/07/2025

PATELS AIRFLOW LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025****₹ in '000**

	Note	2024/ 2025	2023/2024
<u>INCOME</u>			
Revenue From Operations	21	757410.33	883769.05
Other Income	22	3404.81	3376.61
Total Income		760815.14	887145.66
<u>EXPENSE</u>			
Cost of Raw Material Consumed	23	456389.87	567630.23
Change in Inventories	24	(21229.71)	4015.76
Manufacturing Expense	25	176180.88	159075.02
Employee Benefit Expense	26	53363.58	41561.24
Finance Cost	27	6778.51	9975.46
Depreciation and Amortization Expense	11	17076.22	15631.47
Other Expense	28	23152.56	35180.88
Total Expense		711711.91	833070.06
PROFIT BEFORE TAXATION		49103.23	54075.60
<u>TAX EXPENSE</u>			
Current Tax		11510.00	13116.00
Deferred Tax Liability/(Assets)		1137.92	876.70
		12647.92	13992.70
PROFIT FOR THE YEAR		36455.31	40082.90
Earning per equity share of face value of ₹ 10 each			
Basic and Diluted EPS [in ₹]		16.20	17.81
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 48		

As per our report of even date attached

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partner
M. No. 49712

Place: Ahmedabad
Date: 25/07/2025

For, Patels Airflow Ltd.

Popatbhai B. Patel
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Kashiram K. Patel
Executive Director
[DIN: 00145192]

Place: Ahmedabad
Date: 25/07/2025

PATELS AIRFLOW LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in '000

	2024/2025	2023/2024
1 Cash Flow From Operating Activities		
Net Profit Before Tax	49103.23	54075.60
Adjustment for :		
Depreciation & Amortization	17076.22	15631.47
(Profit)/Loss on Sale of Property, Plant & Equipment	537.09	(93.74)
Income Tax Paid	58.25	(0.39)
Interest income	(942.41)	(875.58)
Finance Cost	6778.51	9975.46
	23507.66	24637.22
Operating Profit Before Working Capital Changes	72610.89	78712.82
Adjusted For :		
Trade Payables	(8273.08)	(21005.92)
Other Current Liabilities	(14866.51)	22004.94
Short Term Provisions	2919.04	79.65
Long Term Loans & Advances	10200.39	(9692.41)
Other Non current Assets	420.17	(3513.25)
Inventories	5298.28	7942.70
Trade Receivables	9066.57	8883.86
Short Term Loans & Advances	1893.75	670.92
Income Tax Paid (Net)	(12635.23)	(11786.95)
	(5976.62)	(6416.46)
Cash Generated From/(Used in) Operations	66634.27	72296.36
2 Cash Flow From Investing Activities		
Purchase of Fixed Assets	(43299.55)	(21136.42)
Sale of Fixed Assets	1135.59	144.07
Investments made during the year	(6200.00)	(5900.00)
Interest received	937.71	786.68
Net Cash From/(Used in) Investing Activities	(47426.25)	(26105.67)
3 Cash Flow From Financing Activities		
Interest Paid	(6778.51)	(9975.46)
Proceeds from Long Term Borrowings (Net)	(3518.94)	6397.71
Net Proceeds/(Repayment) From Short Term Borrowings	(46759.92)	(26834.04)
Dividend	(7875.28)	(6750.24)
Net Cash From/(Used in) Financing Activities	(64932.65)	(37162.03)
4 Net Increase/(Decrease) in Cash & Cash Equivalents	(45724.63)	9028.66
5 Cash & Cash Equivalents as at the beginning of the Year	54745.70	45717.04
6 Cash & Cash Equivalents as at the end of the Year	9021.07	54745.70

As per our report of even date attached

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on 'Cash Flow Statement' notified in the Companies (Accounting Standards) Rules 2006.
- Cash and Cash equivalents Include fixed deposits with the banks having maturity period of less than 12 months
- Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable.

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partner
M. No. 49712

For, Patels Airflow Ltd.

Popatbhai B. Patel
Chairman & Wholtime Director
[DIN: 00145058]

Prakash B. Patel
Executive Director
[DIN: 00176928]

Kashiram K. Patel
Executive Director
[DIN: 00145192]

Place: Ahmedabad
Date: 25/07/2025

Place: Ahmedabad
Date: 25/07/2025

PATELS AIRFLOW LIMITED**Notes on Financial Statements for the Year ended 31st March, 2025****1. Corporate Information**

The Company, Patels Airflow Limited is a closely held domestic company, incorporated on September 17, 2001 under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacturing of Industrial Fans, Blowers, Machinery Spare Parts and Seamless Tubes. The company is having its registered office and manufacturing facilities at Plot No. 61, GIDC Industrial Estate, Vatva, Ahmedabad – 382415.

2. Significant Accounting Policies:**(i) Basis of Accounting:**

The financial statements have been prepared to comply with the Generally Accepted Accounting Practices in India including the Accounting Standards in India notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention on accrual basis.

(ii) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

(iii) Property Plant & Equipment:

Property Plant & Equipment are stated at historical cost of acquisition less accumulated depreciation (other than land where no depreciation/amortisation is charged). Cost includes related expenditure and pre-operative & project expenses for the period up to completion of construction/assets are put to use. When asset is sold or discarded, its cost and accumulated depreciation are reduced from the books of accounts and any gain or loss resulting from its disposal is reflected in the Statement of profit & loss.

(iv) Depreciation and Amortisation:

Depreciation [other than on lease hold land] is provided as under:

- (i) For the Property Plant & Equipment existing on 1st April 2014 the carrying amount will be amortized over remaining useful lives on Straight Line Method as prescribed under Schedule II of the Companies Act, 2013.
- (ii) For the Property Plant & Equipment added after the 1st April 2014 on Straight Line Method at the rates prescribed under Schedule II of the Companies Act, 2013 and on pro rata basis with respect to their period of use.

(v) Borrowing Costs:

Borrowing costs attributable to the acquisition/constructions of a qualifying asset are capitalised as part of the cost of such assets, up to the date, the assets are ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vi) Valuation of Inventories:

- (a) Raw materials and Work-in-Progress are valued at cost.
- (b) Finished Goods are valued at cost or net realisable value whichever is lower.
- (c) Cost of Finished Goods and Work-in-Progress is determined by taking material cost, labour and relevant appropriate over heads.

(vii) **Revenue Recognition:**

- (a) Sales are recognized when they are invoiced to customers and net of trade discounts, rebate and GST.
- (b) Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(viii) **Investments:**

Long-term investments are stated at cost of acquisition except in the case of permanent diminution in their value, wherein necessary provision is made. Current Investments is stated at cost or realizable value, whichever is lower.

(ix) **Foreign Currency Transactions:**

All transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transactions or that approximates the actual rates of exchange at the date of the transaction. Foreign currency assets & liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Resultant gain or loss, if any except to the extent its relate to long term monetary items, is recognised in the Statement of Profit & Loss for the year. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and premium paid on forward contracts is recognized over the life of contract.

(x) **Taxes on income:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act 1961. Deferred Tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date.

(xi) **Impairment of Assets:**

An asset is treated as impaired when carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(xii) **Retirement Benefits:**(a) **Gratuity**

The Company has taken group-cum-life insurance policy from LIC of India. Gratuity is provided on the basis of premium paid on the above policy.

(b) **Provident fund**

Contribution to defined contribution schemes such as Provident fund and Family Pension Fund are charged to Statement of Profit and Loss, as they are accrued.

(c) **Leave Encashment**

Accrued Leave has been provided at year end as calculated by the management.

(xiii) **Provisions, Contingent Liability and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes on Accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

(xiv) **Earning Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of all dilutive potential equity shares.

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

3 Share Capital

	AS AT 31/03/2025	AS AT 31/03/2024
Authorized: 25,00,100 (25,00,100) Equity shares of ₹ 10/- each	25001.00	25001.00
Issued, Subscribed & Paid up : 22,50,080 (22,50,080) Equity shares of ₹ 10/- each fully paid up	22500.80	22500.80
Total	22500.80	22500.80

3.1 The reconciliation of the number of Shares Outstanding and the amount of Share Capital:

Particulars	AS AT 31/03/2025		AS AT 31/03/2024	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Balance at the beginning of the year	2250080	22500.80	2250080	22500.80
Balance at the end of the year	2250080	22500.80	2250080	22500.80

3.2 The Details of Share holders holding more than 5% shares:

Name of Shareholder	AS AT 31/03/2025		AS AT 31/03/2024	
	No. of Shares	% held	No. of Shares	% held
Bhogilal I. Patel	121915	5.42	121915	5.42
Rita P. Patel	307811	13.68	307811	13.68
Gitaben D. Patel	501475	22.29	501475	22.29
Prakash B. Patel HUF	153725	6.83	153725	6.83
Trupti H. Patel	128200	5.70	128200	5.70
Himanshu P. Patel	123325	5.48	123325	5.48

3.3 Details of Shares held by Promoters

Name of Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Harshadkumar Patel	1300	0.06	1300	0.06	-
Jagrutiben Patel	1250	0.06	1250	0.06	-
Divya Patel	25	0.00	25	0.00	-
Prakash Bhogilal Patel HUF	153725	6.83	153725	6.83	-
Maheshbhai Ishwarbhai Patel	762	0.03	762	0.03	-
Devang Kashiram Patel	2500	0.11	2500	0.11	-
Gitaben Devangbhai Patel	501475	22.29	501475	22.29	-
Himanshu Popatlal Patel	123325	5.48	123325	5.48	-
Madhukanta Popatlal Patel	68115	3.03	68115	3.03	-
Trupti Himanshu Patel	128200	5.70	128200	5.70	-
Popatlal B. Patel	62011	2.76	62011	2.76	-
Popatlal B. Patel HUF	91750	4.08	91750	4.08	-
Himanshu P Patel HUF	66500	2.96	66500	2.96	-
Bhanubhai Ishwarbhai Patel	50	0.00	50	0.00	-
Kokilaben Maheshbhai Patel	1924	0.09	1924	0.09	-
Jignesh Bhogilal Patel	9325	0.41	9325	0.41	-
Geeta Bhogilal Patel	11270	0.50	11270	0.50	-
Prakash Bhogilal Patel	66575	2.96	66575	2.96	-
Roshni J Patel	5750	0.26	5750	0.26	-
Rita Prakash Patel	307811	13.68	307811	13.68	-
Bhogilal Ishwarlal Patel	121915	5.42	121915	5.42	-
Kashiram Khodidas Patel	100000	4.44	100000	4.44	-
Aakash Himanshu Patel	100000	4.44	100000	4.44	-
Kaival Devangbhai Patel	1000	0.04	1000	0.04	-
Kirti Kaival Patel	1000	0.04	1000	0.04	-

3.4 Rights, Preference and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having a par value of ₹ 10 per Share. Each Shareholder is eligible for one vote per share held. Dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting.

3.5 In the event of winding up/liquidation of company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However since no such amount exist currently, the distribution will be made in accordance with their respective rights.

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

4 Reserves And Surplus

	AS AT 31/03/2025	AS AT 31/03/2024
<u>Securities Premium</u>		
As per last Balance Sheet	3060.00	3060.00
<u>General Reserve</u>		
As per last Balance Sheet	22000.00	21000.00
Add: Transferred from Statement of Profit & Loss	1000.00	1000.00
	23000.00	22000.00
<u>Surplus in Statement of Profit & Loss</u>		
As per last Balance Sheet	198328.94	167121.32
Add: Profit for the year	36455.31	40082.90
	234784.25	207204.22
<u>Less: Appropriations</u>		
Transferred to General Reserve	1000.00	1000.00
Proposed Dividend on Equity Shares	7875.28	7875.28
	8875.28	8875.28
Total	225908.97	198328.94
	251968.97	223388.94

5 Long Term Borrowings

	AS AT 31/03/2025	AS AT 31/03/2024
<u>Secured</u>		
From Banks		
Term Loan	26960.60	30479.54
Total	26960.60	30479.54

Terms of Borrowing

- 5.1** Term Loans from Kotak Mahindra Bank including current maturities is secured against Current Assets, Fixed Assets and equitable mortgage of factory premises of the company situated at 61/A GIDC Phase I Vatva Ahmedabad.

Term Loan from Kotak Mahindra Bank Ltd is carrying interest@10.00% and repayable in 60 equated monthly installment of ₹200379/- each starting from July 2021 to June 2026. The number of outstanding installments as on 31/03/2025 are 15.

Term Loan from Kotak Mahindra Bank Ltd is carrying interest @9.25% and repayable in 60 equated monthly installment of ₹ 349558/- each starting from April 2024 to March 2029. The number of outstanding installments as on 31/03/2025 are 48.

- 5.2** Loan from Bank of Baroda, ICICI Bank Limited and Kotak Mahindra Bank Limited including current maturities represents the Vehicle Loan and is secured against the hypothecation of Vehicles.

Loan from Bank of Baroda is carrying interest @ 9.00% and repayable in 48 equated monthly installment of ₹ 199081/- each starting from May 2023 to April 2027. The number of outstanding installments as on 31/03/2025 are 25.

Loan from Bank of Baroda is carrying interest @ 8.75% and repayable in 84 equated monthly installment of ₹ 106780/- each starting from April 2023 to March 2030. The number of outstanding installments as on 31/03/2025 are 60.

Loan from Kotak Mahindra Bank Ltd is carrying interest @ 9.00% and repayable in 60 equated monthly installment of ₹ 91111/- each starting from November 2024 to September 2028. The number of outstanding installments as on 31/03/2025 are 43.

Loan - I from ICICI Bank Ltd is carrying interest @ 8.50% and repayable in 48 equated monthly installment of ₹ 147925/- each starting from February 2023 to January 2027. The number of outstanding installments as on 31/03/2025 are 22.

Loan - II from ICICI Bank Ltd is carrying interest @ 8.60% and repayable in 48 equated monthly installment of ₹ 56919/- each starting from February 2023 to January 2026. The number of outstanding installments as on 31/03/2025 are 10.

Loan - III from ICICI Bank Ltd is carrying interest @ 9.00% and repayable in 48 equated monthly installment of ₹ 62352/- each starting from December 2024 to November 2028. The number of outstanding installments as on 31/03/2025 are 44.

Loan - IV from ICICI Bank Ltd is carrying interest @ 9.00% and repayable in 48 equated monthly installment of ₹ 91938/- each starting from November 2024 to October 2028. The number of outstanding installments as on 31/03/2025 are 43.

6 Deferred Tax Liability

	AS AT 31/03/2025	AS AT 31/03/2024
Liability - Related to Book Depreciation and Depreciation under the I.T. Rules, 1962	11655.80	10558.67
Assets - Related to Section 43B(H) of the I.T. Act, 1961	(35.95)	(76.74)
	11619.85	10481.93
Total	11619.85	10481.93

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

7 Short Term Borrowings

	AS AT 31/03/2025	AS AT 31/03/2024
Secured		
Working Capital Loan from Banks		
Cash Credit Limit	1909.71	50818.11
	1909.71	50818.11
Unsecured		
From Directors/Members	10000.00	10000.00
	10000.00	10000.00
Current Maturity of Long Term Debt	12486.38	10337.90
	12486.38	10337.90
Total	24396.09	71156.01

- 7.1 Working Capital Loan from Banks is secured against Stocks, Book Debts, Plant & Machinery and equitable mortgage of factory premises of the company situated at 61/A GIDC Phase I Vatva Ahmedabad and personal guarantee of the Directors.

8 Trade Payables

	AS AT 31/03/2025	AS AT 31/03/2024
Micro, Small and Medium Enterprise	1940.62	6906.20
Others	48950.92	52258.42
Total	50891.54	59164.62

- 8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid at the end of each accounting year [whether due or not]	1940.62	6906.20
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

8.2 Trade Payables Ageing Schedule:

Particulars	As at March 31, 2025					
	outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) MSME	1797.77	142.85	-	-	-	1940.62
(ii) Others	40084.79	8866.13	-	-	-	48950.92
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2024					
	outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) MSME	6906.20	-	-	-	-	6906.20
(ii) Others	52238.89	-	19.53	-	-	52258.42
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

9 Other Current Liabilities

	AS AT 31/03/2025	AS AT 31/03/2024
Unpaid Dividends*	971.00	867.12
Advance from Customers	21775.00	34984.14
Others Payable for Statutory & Other Liabilities	6025.57	7786.82
Total	6025.57	7786.82
	28771.57	43638.08

* There is no amount due and outstanding as on 31st March, 2025 to be credited to Investors Education and Protection Fund.

10 Short Term Provisions

	AS AT 31/03/2025	AS AT 31/03/2024
Provision for Employee Benefits	4779.90	1860.86
Provision for Taxation	11510.00	13116.00
Proposed Equity Dividend [Refer Note Below]*	7875.28	7875.28
Total	24165.18	22852.14

* Note:

The Board of Directors has recommended the dividend @ ₹ 3.50 per equity share of ₹ 10/- each on 22,50,080 equity shares for the year ended 31st March, 2025. [Previous year ₹ 3.50 per equity shares of ₹ 10/- each on 22,50,080 equity shares.]

PATELS AIRFLOW LIMITED**Notes on Financial Statements for the Year ended 31st March, 2025****11 Property, Plant & Equipment****₹ in '000**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2024	Addition during the Year	Sale/ Adjustments during the Year	As on 31-03-2025	As on 01-04-2024	For the Year	On Sale/ Adjustments during the Year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Land (Lease hold)	4988.90	-	-	4988.90	-	-	-	-	4988.90	4988.90
Buildings	43625.82	-	-	43625.82	16608.82	1332.10	-	17940.92	25684.90	27017.00
Plant & Machinery	113111.82	30459.69	-	143571.51	48098.14	7644.22	-	55742.36	87829.15	65013.68
Solar Power Plant	18883.55	-	-	18883.55	3582.82	1196.23	-	4779.05	14104.50	15300.73
Electric Installation	3059.07	-	-	3059.07	2786.93	23.35	-	2810.28	248.79	272.14
Furniture & Fixtures	1045.12	191.85	-	1236.97	570.06	90.87	-	660.93	576.04	475.06
Office Equipments	1401.13	229.83	-	1630.96	1034.21	127.46	-	1161.67	469.29	366.92
Computers	1160.04	438.07	-	1598.11	709.03	307.32	-	1016.35	581.76	451.01
Vehicles	54230.15	11980.11	10542.67	55667.59	20672.94	6234.03	8869.99	18036.98	37630.61	33557.21
Total	241505.60	43299.55	10542.67	274262.48	94062.95	16955.58	8869.99	102148.54	172113.94	147442.65
Previous Year	221375.74	21136.42	1006.56	241505.60	79508.04	15511.14	956.23	94062.95	147442.65	

11.1 Intangible Assets**₹ in '000**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2024	Addition during the Year	Sale/ Adjustments during the Year	As on 31-03-2025	As on 01-04-2024	For the Year	On Sale/ Adjustments during the Year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Software	380.00	-	-	380.00	230.11	120.64	-	350.75	29.25	149.89
Total	380.00	-	-	380.00	230.11	120.64	-	350.75	29.25	149.89
Previous Year	380.00	-	-	380.00	109.78	120.33	-	230.11	149.89	

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

12 Non Current Investments

	AS AT 31/03/2025	AS AT 31/03/2024
Long Term Investments - Trade		
In Fully Paid-up Equity Shares - Unquoted		
50 Shares of The Green Environment Co-op Society Ltd. (Face Value ₹ 100.00 per Share)	100.00	100.00
Total	100.00	100.00

13 Long Term Loans & Advances

	AS AT 31/03/2025	AS AT 31/03/2024
[Unsecured And Considered Good]		
Advance for Capital Goods	-	10000.00
Receivable from Govt Authorities	-	150.00
Income Tax Refund Receivable	1795.63	1795.63
Others	75.51	125.90
Total	1871.14	12071.53

14 Other Non Current Assets

	AS AT 31/03/2025	AS AT 31/03/2024
[Unsecured And Considered Good]		
Security Deposits	6323.85	6257.59
Fixed Deposits with Bank*	4368.57	4855.00
Total	10692.42	11112.59

*Fixed Deposits with Banks represents the deposits having maturity period of more than 12 Months.

15 Current Investments

	AS AT 31/03/2025		AS AT 31/03/2024	
	Units	Amount	Units	Amount
Investment in Mutual Fund [Quoted]				
DSP Flexi Cap Fund - Regular Plan - Growth	17272.630	1400.00	11109.891	800.00
Mirae Asset Large Cap Fund - Regular Plan - Growth	15051.505	1400.00	9378.527	800.00
Franklin Templeton India Value Fund - Growth	2425.153	1400.00	1568.520	800.00
UTI Flexi Cap Fund - Regular Plan - Growth	5199.611	1400.00	3043.798	750.00
Aditya Birla Sunlife - India GenNext Fund - Growth	8050.650	1400.00	5128.135	800.00
Axis Midcap Fund - Regular Plan - Growth	16441.076	1400.00	10725.597	800.00
Canara Robeco Emerging Equities Fund - Growth	7030.597	1397.90	4536.129	797.90
Canara Robeco Small Cap Fund - Growth	44729.321	1398.04	28905.152	798.04
HDFC Large & Midcap Fund - Growth	5365.685	1400.00	3495.936	800.00
SBI Magnum Midcap Fund - Growth	7244.900	1400.00	3888.080	650.00
Total	Total	13995.94		7795.94

Market Value of Quoted Investments

16086.31

9280.07

Book Value of Quoted Investments

13995.94

7795.94

16 Inventories

	AS AT 31/03/2025	AS AT 31/03/2024
Raw Material	66186.27	89268.69
Stock-in-Transit [Raw Material]	-	3445.57
Work-in- Process	71659.40	50429.69
[As Taken, Valued & Certified by the Management]		
Total	137845.67	143143.95

17 Trade Receivables

	AS AT 31/03/2025	AS AT 31/03/2024
Unsecured and Considered Good	77115.89	86209.92
Unsecured and Considered Doubtful	5107.60	5080.14
Total	82223.49	91290.06

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

17 Trade Receivable Ageing Schedule:

Particulars	As at March 31, 2025					
	outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) Undisputed TR						
Considered Good	46023.98	29463.36	1618.31	10.24	-	-
(ii) Undisputed TR						
Considered Doubtful	-	-	-	130.73	30.00	4946.87
(iii) Disputed TR						
Considered Good	-	-	-	-	-	-
(iv) Disputed TR						
Considered Doubtful	-	-	-	-	-	-

17

Particulars	As at March 31, 2024					
	outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i) Undisputed TR						
Considered Good	79687.77	-	6444.36	77.79	-	-
(ii) Undisputed TR						
Considered Doubtful	-	-	-	34.36	704.46	4341.32
(iii) Disputed TR						
Considered Good	-	-	-	-	-	-
(iv) Disputed TR						
Considered Doubtful	-	-	-	-	-	-

18 Cash And Bank Balance

	AS AT 31/03/2025	AS AT 31/03/2024
Cash And Cash Equivalents		
Cash on hand	1119.79	1062.33
Balance with Banks #	4460.49	50083.67
Other Bank Balance		
Fixed Deposits with Bank *	3440.79	3599.70
Total	9021.07	54745.70

#Balance with Bank includes unclaimed dividend A/c of ₹ 971005/- [Previous Year ₹ 867125/-].

*Fixed Deposits with Banks represents the deposits having maturity period of less than 12 Months.

19 Short Term Loans And Advances

	AS AT 31/03/2025	AS AT 31/03/2024
[Unsecured And Considered Good]		
GST Credit Receivable	94.25	1160.49
Advance Income Tax & TDS	11079.91	11618.93
Advance to Suppliers	1021.75	1909.40
Others	975.15	915.00
Total	13171.06	15603.82

20 Other Current Assets

	AS AT 31/03/2025	AS AT 31/03/2024
Interest Receivable	210.63	205.93
Total	210.63	205.93

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

21 Revenue From Operations

	2024/2025	2023/2024
Sale Of Products		
Industrial Fan, Blowers & Accessories	194713.70	159839.49
Tubes	531734.86	694971.72
	726448.56	854811.21
Other Operating Revenue		
Job work Income	9598.82	8071.04
Inspection & Service Charges	520.24	43.25
Scrap Sale	20842.71	20843.55
	30961.77	28957.84
Total	757410.33	883769.05

22 Other Income

	2024/2025	2023/2024
Interest Income		
On FD's with Bank	580.31	462.77
On Deposits	362.10	362.53
	942.41	825.30
Net Gain on Foreign Currency Transaction & Translation	1336.87	1355.23
Profit on Sale of Property, Plant & Equipment	-	93.74
Other Income	1125.53	1102.34
Total	3404.81	3376.61

23 Cost Of Materials Consumed

	2024/2025	2023/2024
Raw Material Consumed		
Opening Stock	92714.26	96641.20
Add: Purchases	429861.88	563703.29
	522576.14	660344.49
Less:		
Closing Stock	66186.27	89268.69
Goods-in-Transit	-	3445.57
	66186.27	92714.26
Total	456389.87	567630.23

24 Change In Inventories And Work-In-Process

	2024/2025	2023/2024
Closing Stock :		
Work-in-Process	71659.40	50429.69
	71659.40	50429.69
Less : Opening Stock :		
Work-in-Process	50429.69	54445.45
	50429.69	54445.45
Total	21229.71	(4015.76)

25 Manufacturing Expense

	2024/2025	2023/2024
Stores, Spare-parts and Packing Material Consumed	71643.04	67093.98
Labour Charges	60761.02	50130.62
Power and Fuel	43776.82	41850.42
Total	176180.88	159075.02

26 Employee Benefit Expense

	2024/2025	2023/2024
Salaries and Wages	45749.64	36837.25
Contribution to Provident and Other Funds	6318.19	3017.78
Staff Welfare Expense	1295.75	1706.21
Total	53363.58	41561.24

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

27 Finance Cost

	2024/2025	2023/2024
Interest Expense	6114.86	8802.31
Other Financial Charges	663.65	1173.15
Total	6778.51	9975.46

28 Other Expense

	2024/2025	2023/2024
Rent, Rates & Taxes	411.47	403.55
<u>Repairs to :</u>		
Buildings	604.08	1680.17
Machinery	2095.35	2165.19
Others	404.15	307.61
	3103.58	4152.97
Payment to Auditors	160.00	160.00
Commission	636.93	2138.51
CSR Contribution [Refer Note - 44]	961.00	750.00
Legal & Professional Charges	574.51	577.22
Travelling Expenses	1378.07	1499.67
Vehicle Expenses	2319.77	2785.56
Sales Promotion	1505.55	5383.35
Testing & Inspection Charges	1595.58	5058.79
General Charges	5449.68	5656.15
Transport and Handling Charges	4519.33	6615.11
Loss on Sale of Property, Plant & Equipment	537.09	-
Total	23152.56	35180.88

Notes on Financial Statements for the Year ended 31st March, 2025

₹ in '000

29 Details of Guarantee Given:

Particulars	2024/2025	2023/2024
Bank Guarantees given	11372.10	8797.46

30 Capital Commitments:

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for is ₹ Nil [Previous year ₹ 20710000/-] against which advances have been paid ₹ Nil [Previous Year ₹ 10000000/-].

31 Details of Foreign Currency Exposures:

[Not hedged by a Derivative Instruments or otherwise]

	2024/2025		2023/2024	
	In Foreign Currency	In Indian ₹	In Foreign Currency	In Indian ₹
Debtors [US \$]	105937	9065.98	122812	10239.29
Bank Balance [US \$]	-	-	38775	3232.79
Advance to Supplier [Euro€]	3015	278.36	-	-
Advance from Customers [US \$]	-	-	82259	6858.25

32 Employee Benefits:

Particulars	2024/2025	2023/2024
Contribution to Provident and Pension Fund	3167.93	2625.86
Contribution towards LIC Group Gratuity Scheme	2850.94	272.56

33 Earning Per Share:

	Year Ended 31-03-2025	Year Ended 31-03-2024
Net Profit for the year after tax (in ₹)	36455.31	40082.90
No. of Equity Shares at the beginning of the year	2250080	2250080
No. of Equity Shares at the end of the year	2250080	2250080
Weighted average No. of shares o/s during the year	2250080	2250080
Face Value Per Share (₹)	10	10
Basic & Diluted Earning Per Share (₹ Per Share)	16.20	17.81

34 Auditor's Remuneration:

	2024/2025	2023/2024
Audit Fees	110.00	110.00
Income Tax Matter	50.00	50.00

35 Related Party Disclosures under Accounting Standard (AS) -18:

(i) List of related parties and related parties with whom transactions have taken place and relationships:

Key Management Personnel

Popatbhai B. Patel	Chairman & Wholetime Director
Late Bhogilal I. Patel	Managing Director [passed away on 15/07/2025]
Kashiram K. Patel	Executive Director
Himanshu P. Patel	Executive Director
Prakash B. Patel	Executive Director
Devang K. Patel	Executive Director
Kaival D. Patel	Executive Director
Akash H. Patel	Executive Director
Ritaben P. Patel	Additional Non Executive Director

Notes on Financial Statements for the Year ended 31st March, 2025**₹ in '000**

(ii) Transactions during the year with related parties:

(a) Unsecured Loans

		2024/2025	2023/2024
Opening Balance	Bhogilal I. Patel	2500.00	2500.00
	Himanshu P. Patel	2000.00	2000.00
	Popatbhai B. Patel	3000.00	3000.00
	Prakash B. Patel	2500.00	2500.00
Total		10000.00	10000.00

Addition during the year	Bhogilal I. Patel	-	-
	Himanshu P. Patel	-	-
	Popatbhai B. Patel	-	-
	Prakash B. Patel	-	-
Total		-	-

Repayment during the year	Bhogilal I. Patel	-	-
	Himanshu P. Patel	-	-
	Popatbhai B. Patel	-	-
	Prakash B. Patel	-	-
Total		-	-

Closing Balance	Bhogilal I. Patel	2500.00	2500.00
	Himanshu P. Patel	2000.00	2000.00
	Popatbhai B. Patel	3000.00	3000.00
	Prakash B. Patel	2500.00	2500.00
Total		10000.00	10000.00

(b) Interest Paid

	2024/2025	2023/2024
Bhogilal I. Patel	250.00	250.68
Himanshu P. Patel	200.00	200.55
Popatbhai B. Patel	300.00	300.82
Prakash B. Patel	250.00	250.69
Total	1000.00	1002.74

(c) Director Remuneration

	2024/2025	2023/2024
Popatbhai B. Patel	3000.00	2400.00
Bhogilal I. Patel	2400.00	2400.00
Himanshu P. Patel	2400.00	2400.00
Prakash B. Patel	3000.00	2400.00
Devang K. Patel	1200.00	1200.00
Kashiram K. Patel	3000.00	2400.00
Akash H. Patel	1080.00	930.00
Kaival D. Patel	1680.00	930.00
Total	17760.00	15060.00

36 Contingent Liabilities:

Particulars	2024/2025	2023/2024
Contingent Liabilities not provided for in financial statements	-	-

37 No provision for amortization of lease hold land acquired under the scheme has been made in the books of accounts, the amount of which has not been ascertained by the company. Hence its effect on Profit and Loss Account could not be known.

Notes on Financial Statements for the Year ended 31st March, 2025**₹ in '000****38 Breakup of Raw Materials Consumed:**

Class of Materials	2024/2025	2023/2024
Iron & Steel	22905.31	25325.32
Non Ferrous Sheets/Castings	35423.18	23166.84
Electric Motors	19928.42	25895.51
Seamless Tubes	353968.85	470780.33
Others	24164.12	22462.23
Total	456389.87	567630.23

39 As per the information given by the management, the Company has only one reportable business segment i.e. Manufacturing of Industrial Fan Blowers and Tubes and its related accessories. Hence, segment wise information is not required to be disclosed.

40 Value of imported & indigenous Raw Materials, Stores, Spares & Packing Material consumed:

	2024/2025		2023/2024	
	In %	In ₹	In %	In ₹
<u>Raw Materials</u>				
- Imported	9.70	44263.72	14.93	84733.57
- Indigenous	90.30	412126.15	85.07	482896.66
Total	100.00	456389.87	100.00	567630.23
<u>Stores, Spares & Packing Material</u>				
- Imported	-	-	-	-
- Indigenous	100.00	71643.04	100.00	67093.98
Total	100.00	71643.04	100.00	67093.98

41 C.I.F. Value of Imports

	2024/2025	2023/2024
Raw Material	34092.58	73587.30

42 Earnings in Foreign Currency:

	2024/2025	2023/2024
F.O.B. Value of Exports	83550.32	60672.06

43 Expenditure in Foreign Currency:

	2024/2025		2023/2024	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
Travelling Expense [Euro€]	500	46.51	-	-
Sales Promotion [Euro€]	-	-	10080	911.25
Sales Promotion [USD\$]	-	-	1096	90.09
Advertisement [Euro€]	6000	543.74	3000	266.04

44 Corporate Social Responsibility

- (i) CSR amount required to be spent as per Section 135 of the Companies Act 2013 read with Schedule VII thereof by the company during the year is ₹ 961000/- (Previous Year ₹ 750000/-).
- (ii) Expenditure related with Corporate Social Responsibility is ₹ 961000/- (Previous Year ₹ 750000/-). Details of amount spent as CSR given below:

Particulars	2024/2025	2023/2024
Health Care including Preventive Health Care	961.00	750.00

- (iii) The amount of ₹ 961000/- (Previous Year ₹ 750000) is spent through Kadi Taluka Public Charitable Trust, the implementing agency.

Notes on Financial Statements for the Year ended 31st March, 2025**₹ in '000****45 Other Statutory Information:**

- (i) The title deeds of Immovable Property disclosed in the financial statement are held in the name of company.
- (ii) The Company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company has not been declared wilful defaulter by any Bank or Financial Institution or Government or any Government Authority or Other lender.
- (iv) The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year, except for certain adjustment relating to foreign exchange rates and recognizing the figures in different head viz. Finished Goods to Raw Material or Finished Goods to Receivables etc. However the said discrepancy is not material.
- (v) The Company has not entered into any transaction with struck off companies u/s 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vi) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act, 2013 read with the companies (Restriction on Number of Layers) Rules, 2017.
- (viii) The Company has not traded/invested in crypto currency or virtual currency during the financial year.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the said Act).
- (x) The company has not revalued its Property Plant & Equipment or intangible assets or both during the current or prior year.
- (xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.
- (xii) There is no unutilised amounts at the end of the year in respect of any long term borrowings from Banks. The borrowed funds have been utilised for the purpose for which the funds were raised.
- (xiii) The company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

46 Previous year's figures have been regrouped/rearranged and reclassified wherever necessary to make them comparable with those of current year.

47 In the opinion of the Board of Directors, the current assets loans and advances are approximately of the value stated if realized in the ordinary course of business. The Provisions for all known liabilities are adequate and neither in excess of nor short of amount reasonably necessary.

PATELS AIRFLOW LIMITED**Notes on Financial Statements for the Year ended 31st March, 2025****₹ in '000****48** The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

Particulars	UOM	31-03-2025	31-03-2024	Variance	Remarks
(i) Current Ratio : Current Assets (a) Current Liabilities (b) Current Ratio (a/b) Numerator - Total Current Assets. Denominator - Total Current Liabilities.	Times	256467.86 128224.38 2.00	312785.40 196810.85 1.59	25.79%	Increase in Ratio due to Reduction in Current Liabilities
(ii) Debt-Equity Ratio : Total debt (a) Shareholder's Equity (b) Debt - Equity Ratio (a/b) Numerator - Long Term borrowings (+) Short Term borrowings Denominator - Total Shareholder's Funds.	Times	51356.69 274469.77 0.19	101635.54 245889.74 0.41	(53.66)%	Decrease in Ratio due to Reduction in total Debt
(iii) Debt Service Coverage Ratio : Earning available for Debt Service (a) Debt Service (b) Debt Service Coverage Ratio (a/b) Numerator - PAT (+) Depreciation (+) Interest on borrowings (+) Other Non Cash Expense Denominator - Interest Cost (+) Long Term borrowings + Short Term borrowings.	Times	60183.47 57471.55 1.05	64516.68 110437.86 0.58	81.03%	Increase in Ratio due to Reduction in Debt
(iv) Return on Equity Ratio : Profit after taxes (a) Average Shareholder's Equity (b) Return on Equity Ratio (a/b) Numerator - Profit after Taxes. Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2.	%	36455.31 260179.76 14.01%	40082.90 229785.94 17.44%	(19.67)%	-
(v) Inventory Turnover Ratio : Cost of Material Consumed (a) Average Inventory (b) Inventory Turnover Ratio (a/b) Numerator - Cost of Material Consumed Denominator - Average Inventory = (Opening Inventory + Closing Inventory)/2.	Times	456389.87 140494.81 3.25	567630.23 147115.30 3.86	(15.80)%	-
(vi) Trade Receivables turnover Ratio : Net Credit Sales (a) Average Accounts Receivable (b) Trade Receivables turnover Ratio (a/b) Numerator - Total Revenue from Operations Denominator - (Opening trade receivables + Closing trade receivables)/2.	Times	757410.33 86756.77 8.73	883769.05 95731.99 9.23	(5.42)%	-
(vii) Trade Payables turnover Ratio : Net Credit Purchases (a) Average Trade Payable (b) Trade Payables turnover Ratio (a/b) Numerator - Purchase (+) Store Expense (+) Labour Charges. Denominator - (Opening trade payables + Closing trade payables)/2.	Times	562265.94 55028.08 10.22	680927.89 69667.57 9.77	4.61%	-

PATELS AIRFLOW LIMITED**Notes on Financial Statements for the Year ended 31st March, 2025****₹ in '000****48** The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

(viii)	Net Capital turnover ratio : Net Sales (a) Average Working Capital (b) Net Capital turnover Ratio (a/b) Numerator - Total Revenue from Operations Denominator - Average working capital = (Opening Working Capital + Closing Working Capital)/2.	Times	757410.33 122109.01 6.20	883769.05 105563.68 8.37	(25.93)%	Decrease in Ratio due to Reduction in Revenue From Operations
(ix)	Net Profit Ratio : Profit after Tax (a) Net Sales (b) Net Profit Ratio (a/b) Numerator - Profit after tax Denominator - Revenue from Operations	%	36455.31 757410.33 4.81%	40082.90 883769.05 4.54%	5.95%	-
(x)	Return on Capital Employed : Earnings before Interest and Taxes (a) Capital Employed (b) Return on Capital Employed (a/b) Numerator - Profit before Interest & Taxes Denominator - Shareholder's equity + Non Current Liabilities + Short Term Borrowings - Intangible assets	%	55218.09 337417.05 16.36%	62877.92 357857.32 17.57%	(6.89)%	-
(xi)	Return on Investment : Income from Investment (a) Average Cost of Investment (b) Return on Investment (a/b) Numerator - Income from Current Investment (Dividend+ Capital Gain) Denominator - Average Investments = (Opening + Closing Current Investments)/2	%	- 10895.94 0.00%	- 4845.94 0.00%	N.A.	-

Signature to Note "1" to "48"

For, Ashesh Alkesh & Co.
Chartered Accountants
[FRN 119580W]

Ashesh Shah
Partner
M. No. 49712

Place: Ahmedabad
Date: 25/07/2025

For, Patels Airflow Ltd.

Popatbhai B. Patel
Chairman & Wholetime Director
[DIN: 00145058]

Prakash B. Patel
Executive Director
[DIN: 00176928]

Kashiram K. Patel
Executive Director
[DIN: 00145192]

Place: Ahmedabad
Date: 25/07/2025

PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Registered Office: 61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat
Contact No. 079 40200800 **Email:** acctpaf@gmail.com **Website:** www.patelsairflow.com

Form MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Venue of Meeting: 61, Phase - I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat.

Day, date & time: Saturday, 20th Day of September, 2025 at 12.00 p.m.

Name of the member(s) : _____

Registered address : _____

Email Id : _____

Folio No./ Client Id : _____ DP ID : _____

I/ We, being the member(s) of..... equity shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail ID: _____ Signature _____

or failing him

2. Name : _____

Address : _____

E-mail ID: _____ Signature _____

or failing him

3. Name : _____

Address : _____

E-mail ID: _____ Signature _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 24th Annual general meeting of the company, to be held on Saturday, 20th Day of September, 2025 at 12.00 p.m. at 61, Phase - I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution(s)	Vote	
		For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon		
2	To declare a Final Dividend on Equity Shares for the financial year 2024-25.		
3	To appoint a Director in place of Shri Kashiram Patel, Executive Director (DIN: 00145192), who retires by rotation and being eligible offers himself for re-appointment.		
4	To appoint a Director in place of Shri Akash Himanshu Patel, Executive Director (DIN: 08512178) who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS			
5	To increase remuneration payable to Shri Popatlal Bhopabhai Patel (DIN: 00145058) as a Whole-time Director & Chairman of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution.		
6	To increase remuneration payable to Shri Kashiram Patel (DIN: 00145192) as an Executive Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution.		
7	To increase remuneration payable to Shri Prakash Bhogilal Patel (DIN: 00176928) as an Executive Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution		
8	To increase remuneration payable to Shri Akash Himanshu Patel (DIN: 08512178) as an Executive Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution.		
9	To increase remuneration payable to Shri Kaival Devang Patel (DIN: 05140511) as an Executive Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution.		
10	To increase remuneration payable to Shri Himanshu Popatlal Patel (DIN: 00145270) as an Executive Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution.		

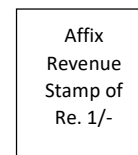
11	To increase remuneration payable to Shri Devang Kashiram Patel (DIN: 00146420) as an Executive Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution.		
12	To regularize the appointment of Shri. Arth Prakash Patel (DIN: 10874350) as Executive Director of the company and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary resolution.		
13	To fix remuneration payable to Shri Arth Prakash Patel (DIN: 10874350) as an Executive Director of the company and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special resolution.		

Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a Member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a Member wishes to abstain from voting on a particular resolution, he/ she should write “Abstain” across the boxes against the Resolution.

Signed this _____ day of _____ 2025

Signature of shareholder: _____

Signature of Proxy holder(s): _____



Signature of the
shareholder across
Revenue
Stamp

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Registered Office: 61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat

Contact No. 079 40200800 Email: acctpaf@gmail.com Website: www.patelsairflow.com

ATTENDANCE SLIP

(To be handed over at the entrance)

I/we hereby record my/our presence at the 24th Annual General Meeting of the Patels Airflow Limited, held on Saturday, September 20, 2025 at 12.00 p.m. at 61, Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat.

Full name of the member attending: _____

Name of Proxy : _____

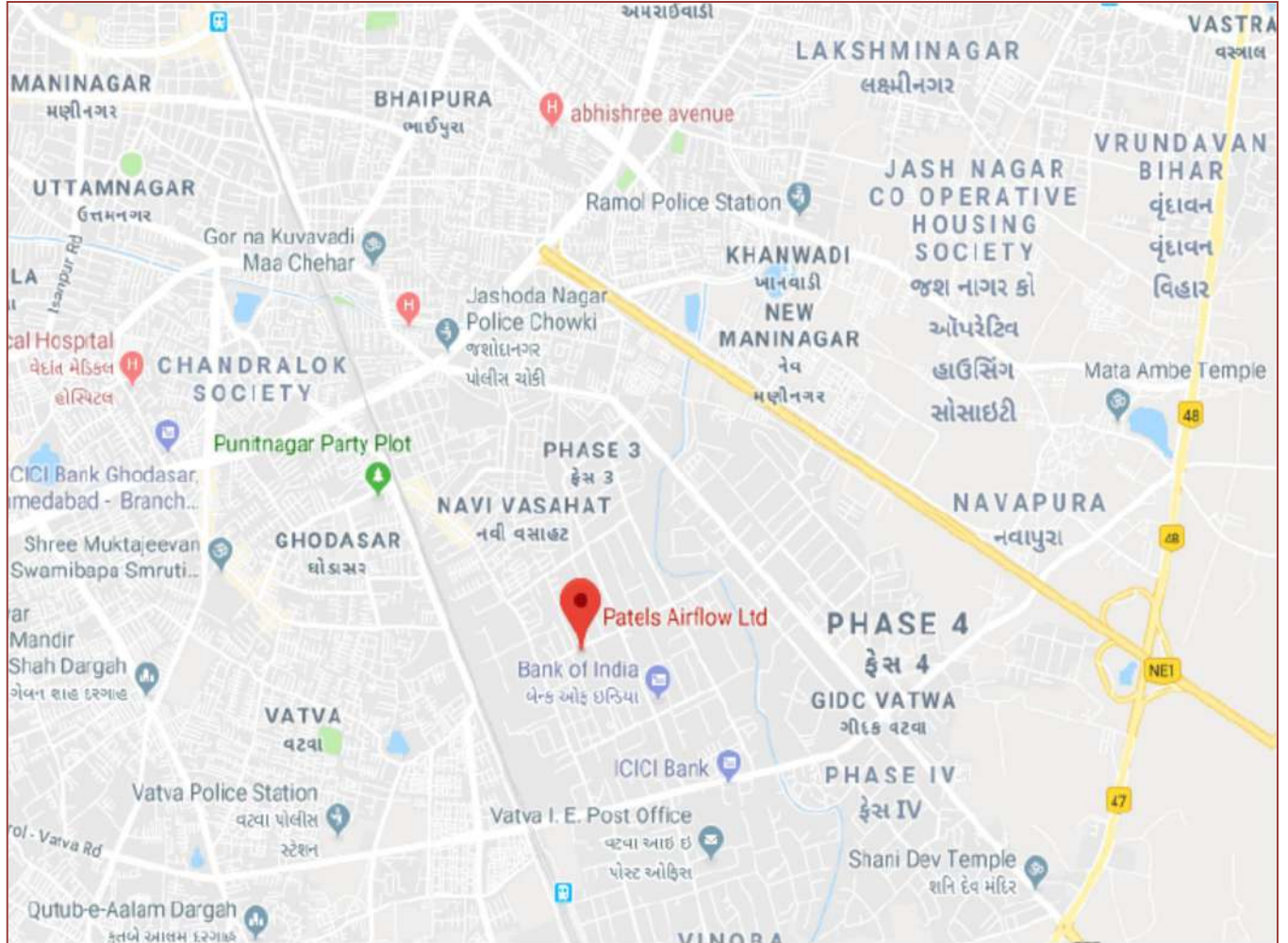
Regd. Folio No. : _____ DP Id: _____

Client Id* : _____ No. Of shares held: _____

Full Name of Shareholder (In block letters)_____
Signature_____
Full Name of Proxy (In block letters)_____
Signature

Route Map of Venue of 24th Annual General Meeting of Patels Airflow Limited to be held on Saturday, September 20, 2025 at 12.00 p.m. at 61 Phase I, GIDC Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat.

Prominent Landmark: GIDC Industrial Estate, Vatva.



Map Link:

<https://www.google.com/maps/search/patels+airflow+Ltd/@23.0185477,72.4889947,12z/data=!3m1!4b1?entry=ttu>