

Notice *11th Annual General Meeting*

Notice is hereby given that the Eleventh Annual General Meeting of the Members of M/s. Airo Lam Limited will be held at registered office of the Company at Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat-383120, India, on Thursday, 27th day of September, 2018 at 1:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts:

To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2018 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

"RESOLVED THAT audited financial statements of the company for the financial year ended March 31, 2018 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. Re-appointment of Mr. Pravinbhai Amichandbhai Patel (DIN: 00256357) who is liable to retires by rotation.

To take note of Director retire by rotation, and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Mr. Pravinbhai Amichandbhai Patel (DIN: 00256357), who is liable to retire by rotation at this meeting and being eligible for re-appointment has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. Appointment of Auditor:

To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Piyush J. Shah & Co., Chartered Accountants (FRN: 121172W) be and are appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of Next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorize to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties from time to time.”

“FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing e-form ADT-1 with the Registrar of Companies, Gujarat.”

SPECIAL BUSINESS:

4. Revision in the Remuneration of Mr. Pravinkumar Nathabhai. Patel (DIN: 01840244), Managing 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 Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Pravinbhai Nathabhai Patel, Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 01st October, 2018 for the remaining period.

Consolidated Salary: Up to a Maximum of Rs. 20.00/- Lakhs p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity as per company policy.

“RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Pravinbhai Nathabhai Patel, Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

“RESOLVED FURTHER THAT Board of Directors be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Gujarat and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above.”

Other Terms and Conditions:

No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof.

5. Alteration of Articles of Association of the Company

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

“RESOLVED THAT subject to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the members at the General Meeting, the Articles of Association of the Company be and hereby amended by inclusion of the following clause on page no. 41 under Clause no. 151 **“Dividend and Reserves”**.

“Notwithstanding anything contained in the Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book

closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to file necessary e-forms with the Registrar of Companies, Gujarat, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

Place: Prantij
Date: 30.08.2018

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Pravinbhai N. Patel **Sureshbhai H. Patel**
Chairman **WTD**
DIN: 01840244 **DIN: 02223842**

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Friday, September 21st, 2018 to Thursday, September 27th, 2018 (both days inclusive) for annual closing.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. The Instrument Appointing The Proxy (Duly Completed, Stamped And Signed) Must Be Deposited At The Registered Office Of The Company Not Less Than 48 Hours Before The Commencement Of The Meeting. During The Period Beginning 24 Hours Before The Time Fixed For The Commencement Of The Meeting And Ending With The Conclusion Of The Meeting, Member Would Be Entitled To Inspect The Proxies Lodged, At Any Time During The Business Hours Of The Company, Provided Not Less Than 3 Days Written Notice Is Given To The Company.
4. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 4 & 5 is annexed hereto.

5. 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, except Sundays and holidays, between 11 a.m. and 6 p.m. up to the date of meeting.
6. Members are requested to contact Registrar and Transfer Agent (RTA) namely Link In-time India Private Limited 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
7. In terms of Section 152 of the Companies Act, 2013, Mr. Pravinbhai Amichandbhai Patel (DIN: 00256357), Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
8. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Link In-time India Private Limited, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
9. Members / Proxies are requested to bring with them the attendance slip duly signed and hand it over at the entrance.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports

and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “Link In-Time (India) Pvt. Ltd.”. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
12. Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
13. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

14. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on August 24th, 2018. The Notice is also posted on the website of the Company i.e. www.airolam.com.
15. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
16. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
17. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Link In-time India Private Limited, 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
19. Documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 A.M. and

1.00 P.M. on all working days (except Sundays and Public Holidays) up to the date of announcement of result of AGM.

20. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
21. The Company has appointed M/s. Trupal J Patel & Co, Chartered Accountants (FRN: 123505W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
23. Electronic copy of the Notice of the 11th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 11th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
24. Members may also note that the Notice of the 11th Annual General Meeting and the Annual Report for F.Y. 2017-18 will also be available on the Company's website www.airolam.com The physical copies of the aforesaid

documents will also be available at the Company's Registered Office in Prantij, Sabarkantha, for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: investor@airolam.com

25. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

Place: Prantij
Date: 30.08.2018

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Pravinbhai N. Patel **Sureshbhai H. Patel**
Chairman **WTD**
DIN: 01840244 **DIN: 02223842**

Instruction / Procedure for the E-voting

- I.** Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, 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 from a place other than the venue of the Meeting ('remote e-voting').
- II.** The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- III.** The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV.** The Company has engaged the services of Link In-Time India Private Limited ("LI IPL") as the Agency to provide e-voting facility.
- v.** The Board of Directors of the Company has appointed M/s. Trupal J Patel & Co, Chartered Accountants (FRN: 123505W), Ahmedabad as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

- VI.** Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2018.
- VII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 20, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.
- VIII.** Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 20, 2018, may obtain the User ID and password in the manner as mentioned below:

➤ **Your User ID details are given below:**

- a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):**
Your User ID is Event No + Folio Number registered with the Company

➤ **Your Password details are given below:**

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
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"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

- IX.** The remote E-Voting facility will be available during the following period:
 Commencement of remote E-Voting: From 09:00 a.m. (IST) on September 24, 2018
 End of remote E-Voting: Up to 5.00 p.m. (IST) on September 26, 2018

The remote E-Voting will not be allowed beyond the aforesaid date and time and the E-Voting Module shall be disabled by “Link In-time” upon expiry of aforesaid period.

The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote E-Voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.airolam.com and on the website of Link In-time <https://instavote.linkintime.co.in> the results shall simultaneously be communicated to National Stock Exchange India Limited.

- X.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 27, 2018.

Instructions for shareholders to vote electronically:

➤ Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➤ **Cast your vote electronically**

4. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
5. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

6. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

7. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
8. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
9. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

➤ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Place: Prantij
Date: 30.08.2018

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Pravinbhai N. Patel	Sureshbhai H. Patel
Chairman	WTD
DIN: 01840244	DIN: 02223842

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting:

(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Pravinbhai Amichandbhai Patel
Director Identification Number	00256357
Date of Birth	16/12/1979
Date of Joining the Board	16/01/2015
Qualification	Higher Secondary
Nature of expertise in specific functional areas	Having over 20 years of business experience
No. of Shares held in the Company	1823872
Directorships and committee memberships held in other companies (other than Airo Lam Limited)	NIL
Inter-se relationships between Directors	No Relationship

Explanatory Statements Pursuant to Section 102[1] Of The Companies Act, 2013

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice.

ITEM NO. 4:

The Company appointed Mr. Pravinkumar Nathalal Patel as Managing Director for a period of five years from 01st August, 2014 to 31st July, 2019 and remuneration was fixed at Rs. 6.48 Lakhs P.A. which was approved by the Shareholders at the Annual General Meeting held on 30th September, 2014.

Nomination and Remuneration Committee at its meeting held on May 29, 2018 approved the payment of remuneration of maximum Rs. 20.00/- Lakhs p.a. to Mr. Pravin N. Patel, Managing Director, which was approved by the Board of Directors at their meeting, held on that date taking into account the excellent performance and dedication of Mr. Pravin N. Patel, Managing Director, who has justified the position assigned to him.

The Board recommends the passing of the resolution by the Members of the Company, as set out in the above item of the Notice.

Mr. Pravin N. Patel, Managing Director of the Company is concerned or interested in the above resolution.

ITEM NO. 5:

The Board of Directors of the Company at its meeting held on 30th August, 2018 recommended that the existing Article of Association be altered with the text as set out in the resolution. Consent of the Members by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.