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COMPANY SECRETARIES

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Secretarial Compliance Report of Airo Lam Limited
(CIN: L20211GJ2007PLC052019) for the year ended March 31, 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Airo Lam Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij Prantij Gujarat 383120** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Pitroda Nayan & Co. have examined:

(a) all the documents and records made available to us and explanation provided the listed entity,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which have been relied upon to make this certification,for the year ended **31.03.2025** ("Review Period") in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NOT APPLICABLE**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE**

Pitroda Nayan & Co. Company Secretary
Mem.No. 5847
C.P. No. 239..

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021; **NOT APPLICABLE**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **NOT APPLICABLE**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) (Other regulations as applicable) and circulars/ guidelines issued thereunder

and based on the above examination, We hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regu-lation / Circular No	Deviations	Action Taken by	Type of Action Advisory /Clarification/ Fine/ Show Cause Notice/ Warning etc	Details of Violations	Fine Amount	Observations / Re-marks of the Practicing Company Secretary	Management Response	Remarks
1.	**Regulation 23(9) of SEBI (LODR), 2015:** The listed entity	Regulation 23(9) of	The Company did	-	-	Non-Compliance with	-	The Company did not upload the Disclosure	Due to inadvertent	

	shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website: Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year: Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results: Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.	SEBI (LODR), 2015	not upload the Disclosure Regarding the Related Party for September, 2024 Half Year on the date on which the Financial Results were approved.			Regulation 23(9) of SEBI (LODR), 2015		Regarding the Related Party for September, 2024 Half Year on the date on which the Financial Results were approved.	ce the Company could not upload the same, however the Company had uploaded on the next day	
2.	**Regulation 74(5) of the SEBI**	Regulation	The Com	-	-	Non-Compli	-	The Company did not upload	Due to	

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	(Depositories and Participants) Regulations, 2018: Within fifteen days of receipt of the certificate of security from the participant the issuer shall confirm to the depository that securities comprised in the said certificate have been listed on the stock exchange or exchanges where the earlier issued securities are listed and shall also after due verification immediately mutilate and cancel the certificate of security and substitute in its record the name of the depository as the registered owner and shall send a certificate to this effect to the depository and to every stock exchange where the security is listed.	74(5) of the SEBI (Depositories and Participants) Regulations, 2018	pany did not upload the disclosure within 15 days of receipt of the certificate of security from the participant for the quarter ending on March 2024 and September 2024.			ance with Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018.		the disclosure within 15 days of receipt of the certificate of security from the participant for the quarter ending on March 2024 and September 2024.	inadvetance	
3.	**Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015:**	Clause 4 of Schedule B read with Regulation	The Company has delayed in the intim	-	-	Non-compliance with provisions of the SEBI	-	It was observed that there was a delay in the intimation to the stock exchange regarding	Due to inadvetance	N.A.

	Clause 4 (2) of Schedule B read with Regulation 9 of PIT Regulations, which inter-alia states that "trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results."	9 of SEBI (Prohibition of Insider Trading) Regulations, 2015	ation to the stock exchange regarding the closure of the trading window for the quarter ending on June, 2024, pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.			(Prohibition of Insider Trading) Regulations, 2015.		the closure of the trading window for the quarter ending on June, 2024, pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.		
4.	**Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015**	Regulation 3(5) & 3(6) of SEBI	Delay by Company in enter	-	-	Non-compliance of Regulation 3(5) &	-	Delay by Company in entering UPSI Sharing Entries in software	Management of the com	NA

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		(Prohibition of Insider Trading) Regulations, 2015	ing UPSI Sharing Entries in software (Structured Digital Database) as the software was corrupted			3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015		(Structured Digital Database) as the software was corrupted	pany will be more alert in making entries of UPSI sharing into software the same day on which UPSI is shared to any Designated Person or Insider for compliance purpose. The delay was unintentional, as the software	

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805, Arizona, Nr. Hotel Hyatt Regency, Opp Gujarat Vidhyapith, Usmanpura, Ashram Road, Ahmedabad 380014

									was corrupted and efforts were made to ratify the same.	
5.	**Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05th August, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated 19th July, 2023:** The Designated Depository ("DD") appointed by the listed company shall enable access to the respective listed company on the portal/ platform a framework for developing a system to restrict the trading by Designated Persons (DPs) by way of freezing	Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05th August,	The listed entity has not complied with the provisions for accessing the platform designated by the Designated Depository and freezing the PAN of the Designated Perso	-	-	Non compliance of Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05th August, 2022	-	The listed entity has not complied with the provisions for accessing the platform designated by the Designated Depository and freezing the PAN of the Designated Persons during Trading Window closure period.	Due to inadvertance	NA

	the PAN at security level during Trading Window closure period.	2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated 19th July, 2023	ns during Trading Window closure period.			and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated 19th July, 2023				

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
1.	The Company did not upload the Disclosure Regarding the Related Party for March, 2023 Half Year on the date on which the Financial Results were approved.	The Company did not upload the Disclosure Regarding the Related Party for March, 2023 Half Year on the date on which the Financial Results were approved.	**Regulation 23(9) of SEBI (LODR), 2015:** The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website: Provided that a 'high value debt listed entity' shall submit such disclosures	Non-Compliance with Regulation 23(9) of SEBI (LODR), 2015 as The disclosure of related party transactions was filed with delay for March 2023 Half year.	The disclosure of related party transactions as per Regulation 23(9) of SEBI (LODR), Regulations, 2015 for March, 2023 Half Year was uploaded with delay.	The disclosure of related party transactions as per Regulation 23(9) of SEBI (LODR), Regulations, 2015 for March, 2023 Half Year was uploaded with delay.

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			along with its standalone financial results for the half year: Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results: Provided further that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.			

II. I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr No.	Particulars	Compliance Status (Yes / No/ NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:**		

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	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors ofthe listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes Yes Yes	-
4.	**Disqualification of Director:** None of the Directors of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmedby the listed entity.	Yes	No Directors of the Company disqualified u/s 164 of the Companies Act, 2013
5	**Details related to Subsidiaries of listed entities havebeen examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	-
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-

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7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	-
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Prior Approval for all the Related Party Transactions was obtained from Audit Committee.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribedthereunder.	Yes	-
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars/ Guidelines issued thereunder.	NA	No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance	NA	

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	with the provisions of the LODR Regulations by listed entities.		
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance was observed

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For. Pitroda Nayan & Co.,
Company Secretaries

Pitroda Nayan & Co.
Mem.No. 58473
C.P. No. 23912
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473 C.P.No.: 23912
Peer Review Certificate No. 5509/2024
UDIN.: A058473G000495976

Date: 29/05/2025
Place: Ahmedabad