

**AIROLAM LIMITED**

Dalpur Village, Nanapur Approach Road, Ta.: Prantij, Dist. : S.K.
Gujarat-383 120, India. Ph.: +91 2770 240572 / 73 / 74

M.: +91 99099 54411 | marketing@airolam.com
www.airolam.com | CIN-L20211GJ2007PLC052019



Date: 04.09.2020

To
The Manager- Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai, Maharashtra 400051.

Dear Sir,

Sub: Notice convening Annual General Meeting

Scrip Code: AIROLAM

In accordance with the above mentioned object, it is decided that the Annual General Meeting of the Company shall be held at Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij Gujarat 383120, India, on Wednesday, September 30, 2020 at 01:30 P.M.

As per Regulation 30 of SEBI (LODR) Regulations, 2015, kindly find the attached Notice of Annual General Meeting.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,

For Airo Lam Limited


Ruchi Shah

Company Secretary & Compliance Officer

M. No.: A41427



NOTICE

13TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth 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 Wednesday, 30th day of September, 2020 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, 2020 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, 2020 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. Sureshbhai Hansarajbhai Patel (DIN: 02223842) 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. Sureshbhai Hansarajbhai Patel (DIN: 02223842), 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 Whole-Time 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 M/s. Piyush J. Shah and 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.”

“RESOLVED FURTHER 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. Re-appointment of Mr. Pravinkumar Nathalal Patel as Managing Director of the Company w.e.f. 30th September, 2020:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the consent and approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Pravinbhai Nathabhai Patel (DIN: 01840244) as a Managing Director of the Company for a further period of Three years with effect from 30th September, 2020 on the terms and conditions as stated below:-

I. REMUNERATION:

(a) Salary:

Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Pravinkumar Nathabhai Patel, Managing Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilisation of Gas, Electricity, Water, reimbursement of

medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances in accordance with subject to a ceiling of 10% of annual Salary per annum.

“Family” covers the spouse, the dependent children, dependant parents of Managing Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of half month’s salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

(c) Other Amenities:

The following amenities shall not be considered as perquisites:-

1. Free use of the Company’s Car with Driver for the Business of the Company.
2. Free telephone at the residence.
3. Reimbursement of all actual cost, charges, expenses incurred in course of Company’s Business.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Pravinkumar Nathabhai Patel, Managing Director shall look after the entire day to day Management and Business affairs of the Company. Subject to superintendence, control and Directors of the Board of Directors he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the Company or by Managing Director by giving one month prior notice in writing.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter/ vary the terms and conditions of appointment including remuneration payable to Managing Director from time to time within the aforesaid limit in such a manner as the Board in its sole discretion deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as the Board may consider necessary or expedient to give effect to this resolution.”

5. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel as Whole -Time Director of the Company w.e.f. 30th September, 2020:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Sureshbhai H. Patel as Whole-time Director designated as Executive Director of the Company for a period of further three years with effect from 30th September, 2020 on the terms and conditions as stated below :-

I. REMUNERATION:-

(a) Salary: Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Sureshbhai H. Patel, Whole-Time Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances subject to a ceiling of 5% of annual Salary.

“Family” covers the spouse, the dependent children and dependant parents of Whole-Time Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of One month's salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time

being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Sureshbhai H. Patel, a Director of the Company as Whole - Time Director shall look after the entire day to day Sales and marketing aspects of the Company. Subject to superintendence, control and Directions of the Board of Directors, he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the either party giving One month notice in writing.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter/ vary the terms and conditions of appointment including remuneration payable to Whole-Time Director from time to time within the aforesaid limit in such a manner as the Board in its sole discretion deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as the Board may consider necessary or expedient to give effect to this resolution.”

6. Approval of Related Party Transactions:

To consider the approval of Related Party Transactions of the Company with its Subsidiaries, Associates or Directors and their relatives and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modification or amendments or clarifications thereon, if any, and pursuant to the SEBI LODR Regulations as applicable and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with related parties within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 100 Crores from the financial year 2020-2021 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

Place: Prantij
Date: 29.08.2020

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.

Sd/-	Sd/-
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 Thursday, September 24th, 2020 to Wednesday, September 30th, 2020 (both days inclusive) for annual closing.
2. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 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. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
8. 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.
9. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
10. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

11. 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 28th August, 2020. The Notice is also posted on the website of the Company i.e. www.airolam.com.
12. 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.
13. 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.
14. 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.
15. In terms of Section 152 of the Companies Act, 2013, Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842), Whole-Time 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.

16. 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.
17. The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
18. 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 three (3) days 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.
19. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.airolam.com and on the website of Link In-Time India Private Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
20. Electronic copy of the Notice of the 13th 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 13th 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.

21. Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for F.Y. 2019-20 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.
22. 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: 29.08.2020

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.

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Pravinkumar Nathabhai Patel as the Managing Director for a further period of 3 (Three) consecutive years with effect from 30th September, 2020 till 29th September, 2023.

Mr. Pravinkumar Nathabhai Patel is not disqualified from being reappointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Managing Director of the Company. Mr. Pravinkumar Nathabhai Patel satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment and remuneration to Mr. Pravinkumar Nathabhai Patel are mentioned below:

I. REMUNERATION:

(a) Salary:

Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Pravinkumar Nathabhai Patel, Managing Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with

reimbursement of expenses for utilisation of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances in accordance with subject to a ceiling of 10% of annual Salary per annum.

“Family” covers the spouse, the dependent children, dependant parents of Managing Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of half month’s salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

(c) Other Amenities:

The following amenities shall not be considered as perquisites:-

1. Free use of the Company’s Car with Driver for the Business of the Company.
2. Free telephone at the residence.
3. Reimbursement of all actual cost, charges, expenses incurred in course of Company’s Business.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Pravinkumar Nathabhai Patel, Managing Director shall look after the entire day to day Management and Business affairs of the Company. Subject to superintendence, control and Directors of the Board of Directors he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the Company or by Managing Director by giving one month prior notice in writing.

In accordance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration to Mr. Pravinkumar Nathabhai Patel requires approval of members by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel, except Mr. Pravinkumar Nathabhai Patel are in anyway concerned or interested in the resolution set out as Item No. 4 of the Notice.

Item No. 5

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Sureshbhai H. Patel as the Whole Time Director of the Company for a further period of 3 (Three) consecutive years i.e. with effect from 30th September, 2020 till 29th September, 2023. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director.

Mr. Sureshbhai H. Patel is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director of the Company. Mr. Sureshbhai H. Patel satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment and remuneration to Mr. Sureshbhai H. Patel are mentioned below:

I. REMUNERATION:-

(a) Salary: Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Sureshbhai H. Patel, Whole-Time Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances subject to a ceiling of 5% of annual Salary.

“Family” covers the spouse, the dependent children and dependant parents of Whole-Time Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of One month's salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Sureshbhai H. Patel, a Director of the Company as Whole - Time Director shall look after the entire day to day Sales and marketing aspects of the Company. Subject to superintendence, control and Directions of the Board of Directors, he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the either party giving One month notice in writing.

In accordance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration to Mr. Sureshbhai H. Patel requires approval of members by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel, except Mr. Sureshbhai H. Patel, are in anyway concerned or interested in the resolution set out as Item No. 5 of the Notice.

Item No. 6

The Company in its ordinary course of business and/or on arm's length basis sources material from different steel producers in India and outside India. The Company also purchases material and sales the seeds to the Related Parties. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company envisages that the transaction(s) entered into with Subsidiaries, Associate Concerns or directors or their relatives whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) up to a maximum amount as mentioned in the respective resolutions from the financial year 2020-2021 and onward.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these companies, the same is being sought as an abundant precautionary measure.

All related parties shall abstain from voting on these resolutions.

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. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W), 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 18, 2020.

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 18, 2020 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 18, 2020, 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 27, 2020
 End of remote E-Voting: Up to 5.00 p.m. (IST) on September 29, 2020.

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 30, 2020.

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: 29.08.2020

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.

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

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]

AIRO LAM LIMITED

CIN: L20211GJ2007PLC052019

Regd. Office: Survey No. 355, Nananpur Road, N.H. No. 8,
Village- Dalpur, Ta. Prantij, Gujarat 383120, India.

Ph: +91-2770-240572

Email:- cs1@airolam.com

Fax: +91-2770 240574

Website: www.airolam.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ shares of the above named
company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

as my / our Proxy to attend and vote (on a poll) for me/us and on my/our
behalf at the 13th Annual General Meeting to be held on Wednesday, 30th
September, 2020, at 1:30 P.M. at Survey No. 355, Nananpur Road, N.H. No.
8, Village- Dalpur, Ta. Prantij, Gujarat 383120, and adjournment thereof in
respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2020.
2. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel who retires by rotation.
3. To Ratify appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad as Auditors and fixing their remuneration.

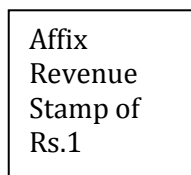
Special Business:

4. Re-appointment of Mr. Pravinkumar Nathalal Patel as Managing Director of the Company.
5. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel as Whole -Time Director of the Company.
6. Approval of Related Party Transactions.

In this ____ day of _____, 2020.

Signature of shareholder: _____

Signature of Proxy holder(s): _____



Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING HALL

(Joint shareholders may obtain additional Slip at the venue of the meeting)

DP ID		Name & Address of The Registered Shareholder /Proxy in full
Regd. Folio No.		
No. of Shares		

I certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company.

I hereby record my/our presence at the 13th Annual General Meeting of the Company held on the 30th day of September, 2020 at Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120 at 1:30 PM.

Name of Shareholder/Proxy:.....

Signature of Shareholder/Proxy: