



...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF AIRFLOA RAIL TECHNOLOGY LIMITED HELD ON THURSDAY, 12TH Day of DECEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO. 9, CHELLIAMMAN KOIL STREET, KEELKTALAI, CHENNAI – 600117 AT 10.30 AM.

TO APPROVE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT pursuant to Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME/Startups platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "RoC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such and subject to such conditions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted/to be constituted for the said purpose), subject to the approval of members of the company in general meeting, consent of Board of the Company be and is hereby accorded to issue, offer and allot equity shares of face value of Rs. 10/- ("Equity Shares"), each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), upto 65,07,000 Equity Shares (Sixty Five Lakhs and Seven thousand Only) including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration as may be resolved by members.

RESOLVED FURTHER THAT such of these equity shares may also be issued on Pre-IPO Placement (as defined under SEBI ICDR Regulations) or to any category(ies) of persons as may be permissible in accordance with the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines in such manner, if any, and on such terms as the Board and/or its Committee in its absolute discretion may think most beneficial to the Company including without limitation, to negotiate, finalise and execute any document or agreement and any amendments or supplements thereto and generally do all such acts, deeds, matters and things in relation to all matters incidental to or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Foreign Institutional Investors/Bodies Corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Offer Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Market Maker(s), Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the Concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue/Offer, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/Offer and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue/Offer and Allotment of the Equity Shares.

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

RESOLVED FURTHER THAT

- i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- ii. Details of all monies utilised out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains unutilised under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board may authorize to the Board to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the shareholders of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO APPOINT BOOK RUNNING LEAD MANAGER/LEAD MANAGER FOR INITIAL PUBLIC OFFER OF THE COMPANY:

"**RESOLVED THAT** GYR Capital Advisors Private Limited, a SEBI Registered Category-I Merchant Banker be and is hereby appointed as the Lead Manager to the proposed issue of Equity Shares of face value of Rs. 10.00/- each of the Company for cash at a premium in accordance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Issue"), on the terms and conditions set out in the draft mandate letter placed before the meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Managing Director or Whole Time Director of the Company be and is hereby authorized to negotiate the terms of their appointment including their fees and also to appoint such other intermediaries as one may deem necessary to appoint in this regards and to sign and execute any documents, deeds, agreements or Memorandum of Understanding or any other documents relating to the appointment of such Book Running Lead Manager / Lead Managers to the Issue and other intermediaries."

TO APPROVE THE ISSUE AGREEMENT TO BE EXECUTED WITH THE LEAD MANAGER FOR THE ISSUE

"**RESOLVED THAT**, the draft Issue Agreement to be executed between the Company and the Lead Manager to the Issue, i.e. GYR Capital Advisors Private Limited ("GYR") placed before the Board/Committee and initialled by the Chairman for identification purposes, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO APPOINT A LEGAL ADVISOR TO THE ISSUE FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

"**RESOLVED THAT** M/s Vidhigya Associates, Advocates, be and is hereby appointed as the Legal Advisor to the Issue for the purposes of the proposed issue equity shares of face value Rs. 10/- each of the Company at a premium in accordance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Issue").





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO EMPOWER THE BOARD FOR THE CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE OF LENDERS U/S 180(1)(A) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Board of Directors of the company be and is hereby accorded providing authority to board for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed/ to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc., subject to consent from the members in its upcoming EGM.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO AUTHORIZE THE BOARD TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

"**RESOLVED THAT** pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), subject to the terms of Articles of Association of the Company and any other approvals,





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

consents, sanctions and permissions as may be necessary, the consent of the Board of Directors of the company be and is hereby accorded providing authority to board for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, subject to consent of members in upcoming EGM.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO AUTHORIZE THE BOARD TO BORROW MONEY PURSUANT TO SECTION 180(1)(C)

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the Board of Director (hereinafter referred to as "Board") be and is hereby accorded, subject to approval of members of the company, to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 5,00,00,00,000- (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

TO TAKE NOTE OF THE RESIGNATION OF MRS. MALTI JAISWAL FROM THE POST OF COMPANY SECRETARY OF THE COMPANY.

RESOLVED THAT the resignation of Mrs. Malti Jaiswal from the position of Company Secretary of the Company, as communicated in her resignation letter dated 01st December 2024 and effective immediately, be and is hereby accepted with effect from 01st December 2024.

RESOLVED FURTHER THAT the Board places on record its appreciation for the valuable services rendered by Mrs. Malti Jaiswal during her tenure as Company Secretary of the Company.





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

TO APPOINT AND DESIGNATE Mr. SIVAKUMAR THYAGARAJAN AS COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Section 203 of Companies Act, 2013 ("the Act") and any amendments thereto, Mr. Thyagarajan Sivakumar having Membership No.] A8192 of the Institute of Company Secretaries of India, who possess the requisite qualification as prescribed under the Companies (Appointment and Qualifications of Secretary) Rules, 1988, be and is hereby appointed, on such terms and conditions as approved by the board of the company, as the Company Secretary and Compliance Officer of the Company, with effect immediate effect from 12th December, 2024 to perform the duties of a secretary as required under the Act and any other duties assigned by the Board of Directors from time to time.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any of the director, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

TO ADOPT MATERIALITY POLICY AND POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS

"**RESOLVED THAT** the draft of a Materiality Policy and policy on materiality of related party transactions were tabled before the Board and initialled by the Chairperson of the meeting for the purpose of identification, be and hereby approved and adopted.

"**RESOLVED FURTHER THAT** a Materiality Policy and policy on materiality of Related Party Transactions shall deal with the related party transactions which shall be considered, reviewed and approved by the Audit Committee.

DISCLOSURES OF MATERIAL GROUP COMPANIES, MATERIAL OUTSTANDING LITIGATIONS AND OUTSTANDING DUES TO CREDITORS IN THE OFFER DOCUMENTS ISSUED IN PURSUANCE OF THE PROPOSED INITIAL PUBLIC OFFERING OF THE COMPANY

1. Material Group Companies

"**RESOLVED THAT** pursuant to Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is required to define materiality policy, for identification of "Group Companies" for disclosure of "Group Companies" in its draft prospectus/prospectus.

In this context, the Board has framed the following policy for consideration as a 'Group Company' (excluding Subsidiary Company) if:

- Companies with which there were related party transactions, during the period for which financial information is disclosed in Draft Prospectus/ Prospectus, as covered under the applicable accounting standards and
- Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations; and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company.





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

RESOLVED FURTHER THAT any Directors of the Company be and are hereby will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the implementation of the Code of Conduct as per the SEBI ICDR Regulations of under the overall supervision of the Board."

2. Materiality of Outstanding Litigations involving the Company and its Directors, Promoters and Group Companies

"RESOLVED THAT pursuant to Para 12(A)(1)(V) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is required to define materiality policy for pending litigations. In this context, the following policy has been framed and approved by the Board of Directors ("Board"):

For the purposes of disclosure pursuant to the SEBI Regulations and the Materiality Policy, following litigation are considered material for disclosure in Draft Prospectus/Prospectus of our Company:

- All pending litigation involving our Company, holding, Subsidiary, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 67,50,000/- (5% of the Profit after Tax of Audited Financial Statement 31st March, 2024)
- Pending proceedings involving the abovementioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company.

RESOLVED FURTHER THAT any Directors of the Company be and are hereby will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the implementation of the Code of Conduct as per the SEBI ICDR Regulations of under the overall supervision of the Board."

3. Material Outstanding Dues to Creditors

"RESOLVED THAT pursuant to Para 12(A)(2) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is required to define materiality policy, for disclosure of material creditors in its Draft Prospectus/Prospectus which is as follows:

- ~~The outstanding dues to creditors in excess of Rs. 4,99,50,000/- /- (10% of the Trade Payables of Audited Financial Statement 31st March, 2024) will be considered material.~~

RESOLVED FURTHER THAT any Directors of the Company be and are hereby will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the implementation of the Code of Conduct as per the SEBI ICDR Regulations of under the overall supervision of the Board."

TO ADOPT WHISTLE BLOWER POLICY

"RESOLVED THAT pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 and the rules made thereunder, the draft copy of a Vigil Mechanism / Whistle Blower Policy were placed before the Board, duly authenticated by the Chairperson, be and is approved and adopted, and such policy shall be disclosed on the website of the Company.

RESOLVED FURTHER THAT Sathish Kumar Venkatesan, Whole Time Director of the Company, be and is hereby appointed as a Vigilance Officer to hear the grievances of the employees with any person in the company and take steps to resolve the issues amicably and report the same to Board of Director or to the Chairperson of the Company.





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

RESOLVED FURTHER THAT offences of serious nature may be brought to the attention of the Chairperson of the Audit Committee of the Company who shall after hearing the concerned person award appropriate punishment to the offender.

RESOLVED FURTHER THAT in case of repeated frivolous complaints being filed by a director or an employee, the audit committee or the director nominated to play the role of audit committee may take suitable action against the concerned director or employee including reprimand."

TO APPROVE THE INSIDER TRADING POLICY OF THE COMPANY:

"**RESOLVED THAT** Mr. Thyagarajan Sivakumar , Company Secretary cum Compliance Officer of the Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board"

TO APPROVE THE PAYMENT OF SITTING FEES FOR NON-EXECUTIVE DIRECTORS OF COMPANY

RESOLVED THAT pursuant to the provision of section 197 (5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 consent of the board be and is hereby accorded for payment of sitting fees to Non-Executive Independent Directors of the Company of Rs. 50,000/- (Rupees Fifty Thousand only) for attending the board and its committee's meetings of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any director be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO ADOPT THE CODE OF CONDUCT AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

"**RESOLVED THAT** the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of Corporate Governance as specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors hereby approved and adopt the Code of Conduct in view of the proposed public issue.

RESOLVED FURTHER THAT Company Secretary of the Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the implementation of the Code of Conduct as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the overall supervision of the Board."

TO APPROVE THE CONSTITUTION OF THE COMMITTEES

CONSTITUTION OF AUDIT COMMITTEE

"**RESOLVED THAT** pursuant to Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Audit Committee be is hereby constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
SUDHANSHOO MANI	Non-Executive Independent Director	Chairman
TILAK RAJ SETH	Non-Executive Independent Director	Member
DAKSHNA MOORTHY MANIKANDAN	Executive Director	Member

RESOLVED FURTHER THAT the Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the Shareholders in any matter relating to accounts.

The scope and function of the Audit Committee and its terms of reference shall include the following:

- 1. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- 2. Meetings of the Committee:** The committee shall meet as often as necessary subject to minimum number of frequency prescribed by any law or any authority or as stipulated by Board. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.
- 3. Role and Powers of the Audit Committee:** The Role of the Audit Committee together with its powers shall be as under:
 - a. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - b. Examination of the financial statement and the auditors' report thereon;
 - c. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 - d. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
 - e. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - f. Approving initial or any subsequent modification of transactions of the company with related parties;
 - g. Scrutinizing inter-corporate loans and investments;
 - h. Valuation of undertakings or assets of the company, wherever it is necessary;
 - i. Monitoring the end use of funds raised through public offers and related matters;
 - j. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - k. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - l. To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by Board.

RESOLVED FURTHER THAT any member of the audit committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Audit Committee.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

“RESOLVED THAT pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Nomination and Remuneration Committee be is hereby constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
SUDHANSHOO MANI	Non-Executive Independent Director	Chairman
TILAK RAJ SETH	Non-Executive Independent Director	Member
MANIKANDAN NANTHINI	Non-Executive Director	Member

RESOLVED FURTHER THAT the Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the Shareholders in any matter relating to remuneration.

The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

- 1. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- 2. Meetings of the Committee:** The committee shall meet as and when the need arise. The quorum for the meeting shall be one-third of the total strength of the committee or two members, whichever is higher.
- 3. Terms of Reference:**
 - a. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
 - b. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
 - c. Formulation of criteria for evaluation of performance of independent directors and our Board;
 - d. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - e. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
 - f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
 - g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 - h. Decide the amount of Commission payable to the Whole time Directors.
 - i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
 - j. To formulate and administer the Employee Stock Option Scheme.
 - k. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
 - l. To perform such other functions as may be necessary or appropriate for the performance of its duties.





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

RESOLVED FURTHER THAT any member of the Nomination and Remuneration Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Nomination and Remuneration Committee.

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

"RESOLVED THAT pursuant to Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Stakeholder's Relationship Committee be is hereby constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
SUDHANSHOO MANI	Non-Executive Director	Chairman
VENKATESAN SATHISHKUMAR	Executive Director	Member
DAKSHNA MOORTHY MANIKANDAN	Executive Director	Member

RESOLVED FURTHER THAT the Company Secretary of our Company shall act as a Secretary to the Audit Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- 1. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.
- 2. Meetings of the Committee:** The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.
- 3. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,





AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

- h. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- i. To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by the Board.

RESOLVED FURTHER THAT any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee."

TO APPROVE THE ADOPTION OF OTHER VARIOUS POLICIES:

"RESOLVED THAT the below-mentioned policies as mandated by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were tabled before the Board and initialled by the Chairperson of the meeting for the purpose of identification, be and are hereby approved and adopted.

- A) Policy for Code of Conduct for Prevention of Insider Trading
- B) Policy for Code of Practice and Fair Disclosure
- C) Familiarization Programmes for Independent Directors
- D) Prevention of Sexual Harassment Policy
- E) Policy for determination of Material Event/Disclosure
- F) Policy for Preservation of Documents
- G) Policy on Archival of Documents
- H) Code Of Conduct For Directors And Senior Management
- I) Appointment of Independent Directors and Code of Conduct
- J) Policy for Materiality or related party transactions
- K) Risk Management Policy

RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do such acts, deeds, matters and things as may be required for giving necessary effect to the above said resolution."

TO APPOINT REGISTRAR TO THE ISSUE FOR INITIAL PUBLIC OFFER OF THE COMPANY

"RESOLVED THAT KFin Technologies Limited, who are duly registered with the Securities and Exchange Board of India (SEBI) under SEBI (Registrar to an issue and Share Transfer Agents) Regulations 1993 be and are hereby appointed as Registrars to the proposed issue of Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall approach Registrar to the Issue to give consent in writing conveying their approval for inclusion of their names in the Draft Prospectus / Prospectus (collectively to be referred as "Offer document") of the proposed public issue.

RESOLVED FURTHER THAT the Registrar Agreement between the Company and the Registrar to the Issue be and is hereby entered prior to filing of Draft Prospectus with the appropriate regulatory authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and





...Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

TO FIX DATE, TIME AND VENUE OF THE EXTRAORDINARY GENERAL MEETING:

"**RESOLVED THAT** an Extraordinary General Meeting of the members of the Company be and is hereby called and convened at the shorter notice in accordance with Section 101 of the Companies Act 2013, at the registered office of the Company on 13th December 2024 at 10:30 AM to transact the business set forth in the notice and explanatory statement, the draft of which is circulated to the Board for consideration and approval.

"**RESOLVED FURTHER THAT** the abovementioned draft shorter notice along with the explanatory statement thereto, for convening the Extraordinary General Meeting be and is hereby approved, and any Director of the Company be and is hereby authorized to sign and issue the above said notice to the members of the Company and to file it with the relevant authorities."

//CERTIFIED TRUE COPY//
FOR AIRFLOA RAIL TECHNOLOGY LIMITED

DAKSHINAMOORTHY VENKATESAN
DIN: 00232210
MANAGING DIRECTOR

