

Date: August 29, 2025

To,
Listing Operation Department,

BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Ma'am,

Sub.: Due Diligence Certificate to be given as per Form-A of Schedule V of SEBI (ICDR) Regulations, 2018

Ref: Proposed Initial Public Issue of Airfloa Rail Technology Limited ("The Company") on SME Platform of BSE Limited

We, the under noted Book Running Lead Manager to the above-mentioned forthcoming issue confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the Red Herring Prospectus of the subject issue;
2. On the basis of such examination and the discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the offer, price justification and the contents of the documents and other papers furnished by the Company, we confirm that:
 - a) The Red Herring Prospectus filed with the stock exchange is in conformity with the documents, materials and papers which are material to the Issue,
 - b) all material legal requirements relating to the issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with, and
 - c) the material disclosures made in the Red Herring Prospectus are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements;
3. Besides ourselves, all intermediaries named in the Red Herring Prospectus are registered with the Board and that till date, such registration is valid.
4. We have satisfied ourselves about the capability of the underwriter to fulfil underwriting commitments. - ***Noted For Compliance***
5. We confirm that written consent from promoters have been obtained for inclusion of their specified securities as part of promoters' contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in shall not be disposed/ sold/ transferred by the promoter during the period starting from the date of filing the Red Herring Prospectus with the stock exchange till the date of commencement of lock-in period as stated in the Red Herring Prospectus.
6. All applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which relates to specified securities ineligible for computation of promoter's contribution, has been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation have been made in the Red Herring Prospectus.
7. All applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least

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(Formerly Known as Alpha Numero Services Private Limited)

one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the stock exchange. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. - **Not Applicable**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the stock exchange, and that the agreement entered into between the bankers to the issue and the Company specifically contains this condition. - **Noted For Compliance**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association.
10. Following disclosures have been made in the Red Herring Prospectus:
 - a) An undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company; and
 - b) An undertaking from the Company that it shall comply with such disclosure and accounting norms specified by the Board.
11. We undertake to comply with the regulations pertaining to advertisement in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Noted for Compliance**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the Company in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Red Herring Prospectus where the regulation has been complied with and our comments, if any.

For, GYR Capital Advisors Private Limited



Mohit Baid
Director
DIN: 08594571
SEBI Reg. No.: INM000012810



Checklist confirming regulation

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