

## NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the twenty - fifth Annual General Meeting (AGM) be held on Saturday, September 26, 2020 at 9.00 a.m. IST through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESSES:

#### 1. Adoption of Financial Statements:

To consider and adopt;

- (a) the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020 and the report of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

- a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2020 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

#### 2. Re-Appointment of Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) Director of the Company as director liable to retire by rotation:

To re-appoint Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) who retires by rotation as a Director.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESSES:

#### 3. Regularization cum appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as an Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

**"RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director of the Company for period of five (5) years w.e.f. 14<sup>th</sup> November, 2019, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT,** subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (07613943) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Abhishek Sandeepkumar Agrawal (07613943) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director.

**RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

**4. To appoint Mr. Ajit Gyanchand Jain (DIN07827804) as Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), Mr. Ajit Gyanchand Jain (DIN 07827804), whose designation has been changed and who appointed as Non-Executive Independent Director of the Company by the Board of Directors with effect from 7<sup>th</sup> December, 2019 and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ajit Gyanchand Jain (DIN 07827804) as a candidate for the office of a Non-Executive Independent Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company for a period up to 18<sup>th</sup> June, 2022, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Ajit Gyanchand Jain (DIN 07827804) and filing of other necessary forms and documents with the Registrar of Companies.”

**5. Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel.) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2020, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

**6. Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2020, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

**RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

**7. Alteration of the Object Clause of the Memorandum of Association of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for alteration of Main Object Clause III(A) of the Memorandum of Association of the Company, by addition of following sub clause as sub clause 3 to the Main Object Clause III(A);

To provide end to end financial and taxation support services, level one and level two bookkeeping services using software, property management solutions for individuals and corporates, personalised cheque pickup / deposition and reporting services for CMS clients, inbound and outbound voice services for verification, customer services, sales, retention, up-selling, etc, digital, physical and biometric based field support for end user KYC, data entry, processing

and quality check, back office managements including chat support services email support services technical support services, to provide facility of record management, payroll processing services including placement and salary processing of manpower at own/client location, e-stamping / registration fee collection and cash management services.

To Carry on business of logistic support, Support of personnel and vehicles for collection of cash/ cheque/ draft or any other financial instruments from banks, financial institutions Companies, Private firms, or any individuals, trusts, schools for its clients as well as its vendors and all other business incidental thereto or connected there with and consultancy.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

**Registered office:**

408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

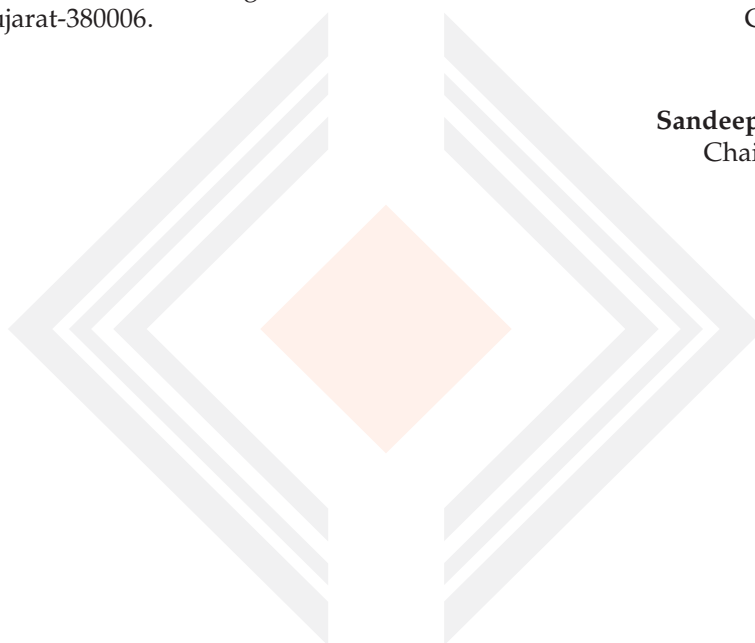
**Date :** August 14, 2020

**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480



## IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 25th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website <https://airanlimited.in/>. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [krishivadvisory@gmail.com](mailto:krishivadvisory@gmail.com) with copies marked to the Company at [shares@airanlimited.in](mailto:shares@airanlimited.in) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at <https://airanlimited.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shares@airanlimited.in](mailto:shares@airanlimited.in).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [shares@airanlimited.in](mailto:shares@airanlimited.in).
  - (c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited, having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032, by following the due procedure.
  - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number / folio number, email id, mobile number at shares@airanlimited.in on or before September 16, 2020 so as to enable the management to keep the information ready.
10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are 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. Saturday, September 19, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 19, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on 9:00 A.M. on Wednesday, September 23, 2020 and will end on 5:00 P.M. on Friday, September 25, 2020 During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 19, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
  - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 19, 2020.
  - vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

## INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Wednesday, September 23, 2020 and will end on 5:00 P.M. on Friday, September 25, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1. Log-in to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).**

**Step 2. Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [atshares@airanlimited.in](mailto:atshares@airanlimited.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to krishivadvisory@gmail.com with copies marked to the Company at shares@airanlimited.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

#### INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

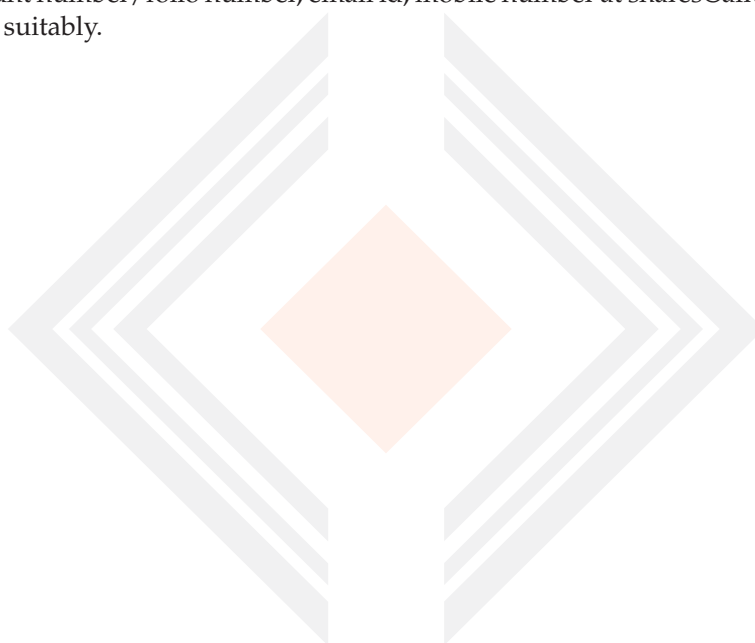
#### CONTACT DETAILS:

<b>Company</b>	<b>AIRAN LIMITED</b> 408 Kirtiman Complex, B/H Rembrandt, C.G Road, Ahmedabad, Gujarat - 380 006; Tel: +91 79 2646 2233 Web: www.airanlimited.in; E-mail: shares@airanlimited.in
<b>Registrar and Transfer Agent</b>	<b>Kfin Technologies Private Limited</b> Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565
<b>e-Voting Agency &amp; VC/OAVM</b>	<b>Email:</b> evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>Mr. Anand S Lavingia</b> Email: krishivadvisory@gmail.com; TelNo.: +91 79 - 4005 1702



**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number /folio number, email id, mobile number at [shares@airanlimited.in](mailto:shares@airanlimited.in). The same will be replied by the company suitably.



**EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

**Item No.3:****Regularization cum appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as an Executive Director of the Company: SPECIAL RESOLUTIONS**

The Board of Directors of the company ("the board") at its meeting held on 14<sup>th</sup> November, 2019 had appointed Mr. Abhishek Sandeepkumar Agrawal (07613943) as an Additional Executive Director of the Company for a period of 5 years w.e.f. 14<sup>th</sup> November, 2019 in terms of provision of Section 161 read with Sections 196, 197 & 198 and Schedule V to the Companies Act, 2013 and subject to approval of the Shareholders at the ensuing Annual General Meeting.

In terms of provisions of Section 161 of the Companies Act, 2013, Mr. Abhishek Sandeepkumar Agrawal (07613943) holds office up to the date of ensuing Annual General Meeting and as such his appointment is required to be regularized. The Board of Directors proposes his appointment as an Executive Director of the Company for a period of five year w.e.f. 14<sup>th</sup> November, 2019.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the maximum Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director of the Company, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

It is proposed to seek the members' approval for the regularization cum appointment and remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director of the Company, in terms of the applicable provisions of the Act.

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

**Date or expected date of commencement of commercial production:** The Company is engaged in the business of providing services.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

Particulars	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	5666.64	4412.53	5767.95	4,852.67
Other Income	149.07	267.17	191.42	320.61
Total Income	5,815.71	4679.70	5959.37	5,173.28
Operating expenditure before Finance cost, depreciation and amortization	4583.37	3545.22	4670.77	3,972.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	1232.34	1134.49	1288.6	1,198.80
Less: Finance costs	70.78	92.01	71.11	92.38
Depreciation and amortization expense	401.15	504.82	413.76	514.93
Profit before tax	760.42	537.66	803.73	583.57
Less: Tax expense	121.10	157.27	131.32	169.21
Profit for the year (PAT)	639.32	380.39	672.41	414.36

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at 31<sup>st</sup> March, 2020, total holding of Foreign Shareholders was 2500 Equity Shares.

**Information about the Executive Director:**

**Background Details:** Mr. Abhishek Agrawal aged 22 years holds a Master's Degree-MSc in Accounting and Finance from Queen Mary University of London. He has also completed his BSc in Business Management from Queen Mary University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a year long experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.

**Past Remuneration:** In the financial year 2019-20, Mr. Abhishek Sandeepkumar Agrawal (07613943) was paid total remuneration and perquisite of ₹ 4.60 Lakh as Executive Director.

**Recognition of Award:** None

**Job Profile and his suitability:** His Capabilities as an accountable and entrepreneur enable him to diversify Airan Limited's presence into different nations and thereby different horizons.

**Remuneration Proposed:** up to ₹ 1.75 Lakh per month.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Abhishek Sandeepkumar Agrawal (07613943), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Abhishek Sandeepkumar Agrawal (07613943) has pecuniary relationship to the extent she is Promoter Group – Shareholders of the Company, relative of Mr. Sandeepkumar Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal (being Son) and Nephew of Mrs. Sarita Neeraj Aggarwal.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the regularization cum appointment and remuneration specified above to Mr. Abhishek Sandeepkumar Agrawal (07613943) are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for a period of five year w.e.f. 14<sup>th</sup> November, 2019 until revised further.

The Board of Directors is of the view that the appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Abhishek Sandeepkumar Agrawal (07613943) himself, Mr. Sandeepkumar Vishwanath Agrawal, Mrs. Poonam Sandeepkumar Agrawal and Mrs. Sarita Neeraj Aggarwal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

#### Item No. 4

#### **To appoint Mr. Ajit Gyanchand Jain (DIN 07827804) as Non-Executive Independent Director of the Company: ORDINARY RESOLUTIONS**

With a view to realign the constitution of the Board of Directors in line with the Listing Regulations, as amended, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in their meeting held on 7<sup>th</sup> December, 2019, approved the change in designation of the Mr. Ajit Gyanchand Jain (DIN 07827804) from the Non-Executive Director to Non-Executive Independent Director of the Company w.e.f. 7<sup>th</sup> December, 2019.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Ajit Gyanchand Jain (DIN 07827804) for the office of Non-Executive Independent Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on 14<sup>th</sup> August, 2020, considered and recommended the appointment of Mr. Ajit Gyanchand Jain (DIN 07827804) as a Non-Executive Independent Director of the Company to hold office for a period up to 18<sup>th</sup> June, 2022, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Ajit Gyanchand Jain (DIN 07827804), the Non-Executive Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations) and he is independent of the Management.

Mr. Ajit Jain, aged 43 years is Chartered Accountant & Company Secretary by qualification. He has experience of 19 years in Finance, Operations & Banking. He worked for more than 9 years with ICICI Bank in operations group.

The Company has received from Mr. Ajit Gyanchand Jain (DIN 07827804) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations).

A copy of the draft letter for the appointment of Mr. Ajit Gyanchand Jain (DIN 07827804) as Non-Executive Independent Director setting out the terms and conditions are uploaded on the website of the Company.

The resolution seeking the approval of members for the appointment of Mr. Ajit Gyanchand Jain (DIN 07827804) as Non-Executive Independent Director of the Company to hold office for a period up to 18<sup>th</sup> June, 2022, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations) is proposed by the Board of Directors. Further, he will not be liable to retire by rotation.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Ajit Gyanchand Jain (DIN 07827804) and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

#### Item No. 5

#### **Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company: SPECIAL RESOLUTIONS**

The Board of Directors of the Company, in their Meeting held on 5<sup>th</sup> January, 2017, had appointed Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 5<sup>th</sup> January, 2017. The terms and conditions of appointment and remuneration of Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on 6<sup>th</sup> January, 2017.

However, looking to the contributions made by Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on 14<sup>th</sup> August, 2020 has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company as set out in this explanatory statement with effect from 1<sup>st</sup> October, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) is now being placed before the Members for their approval by way of Special Resolution.

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in the Banking Transactions Processing

**Date or expected date of commencement of commercial production:** The Company is engaged in the business of providing services.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	5666.64	4412.53	5767.95	4,852.67
Other Income	149.07	267.17	191.42	320.61
Total Income	5,815.71	4679.70	5959.37	5,173.28
Operating expenditure before Finance cost, depreciation and amortization	4583.37	3545.22	4670.77	3,972.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	1232.34	1134.49	1288.6	1,198.80
Less: Finance costs	70.78	92.01	71.11	92.38
Depreciation and amortization expense	401.15	504.82	413.76	514.93
Profit before tax	760.42	537.66	803.73	583.57
Less: Tax expense	121.10	157.27	131.32	169.21
Profit for the year (PAT)	639.32	380.39	672.41	414.36

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at 31<sup>st</sup> March, 2020, total holding of Foreign Shareholders was 2500 Equity Shares.

**Information about the appointee:**

Background Details: Mr. Sandeepkumar Vishwanath Agrawal, aged 49 years is the Promoter - Director of the Company. He holds a Bachelor's degree in Commerce from the Gujarat University. He is first Generation Business Entrepreneur and the founder of our company, acting as director since incorporation of the Company and was appointed as the Managing Director with effect from 5<sup>th</sup> January, 2017. He has been designated as Chairman of the Company by the Board of Directors. He has professional experience of twenty nine years in the field of information technology & information technology enabled services. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup and infrastructure requirements for service outlets of our Company.

**Past Remuneration:** In the financial year 2019-20, Mr. Sandeepkumar Vishwanath Agrawal was paid total remuneration and perquisite of ₹ 23.93 Lakh as Chairman and Managing Director.

**Recognition or awards:** Nil.

**Job Profile and his suitability:** Mr. Sandeepkumar Vishwanath Agrawal is responsible for managing the Company subject to superintendence, control and direction of the Board of Directors. His experience and knowledge has helped the Company to great extent.

**Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to Rs.41,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Sandeepkumar Vishwanath Agrawal will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the profile of Mr. Sandeepkumar Vishwanath Agrawal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Sandeepkumar Vishwanath Agrawal has pecuniary relationship to the extent he is Promoter – Shareholders of the Company, relative of Mrs. Poonam Sandeepkumar Agrawal (being Spouse), Mrs. Sarita Neeraj Aggarwal (Being Brother in Law) and Mr. Abhishek Sandeepkumar Agrawal (being Father).

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Sandeepkumar Vishwanath Agrawal until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Sandeepkumar Vishwanath Agrawal himself, Mrs. Poonam Sandeepkumar Agrawal, Mrs. Sarita Neeraj Aggarwal and Mr. Abhishek Sandeepkumar Agrawal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

**Item No. 6**

**Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company: SPECIAL RESOLUTIONS**

The Board of Directors of the Company, in their Meeting held on 5<sup>th</sup> January, 2017, had appointed Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as Executive Director of the Company for a period of 5 years w.e.f. 5<sup>th</sup> January, 2017. The terms and conditions of appointment and remuneration of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as

Executive Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on 6<sup>th</sup> January, 2017.

However, looking to the active participation of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on 14<sup>th</sup> August, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company as set out in this explanatory statement with effect from 1<sup>st</sup> October, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) is now being placed before the Members for their approval by way of Special Resolution.

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

**Date or expected date of commencement of commercial production:** The Company is engaged in the business of providing services.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	5666.64	4412.53	5767.95	4,852.67
Other Income	149.07	267.17	191.42	320.61
Total Income	5,815.71	4679.70	5959.37	5,173.28
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Profit before tax	760.42	537.66	803.73	583.57
Less: Tax expense	121.10	157.27	131.32	169.21
Profit for the year (PAT)	639.32	380.39	672.41	414.36

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at 31<sup>st</sup> March, 2020, total holding of Foreign Shareholders was 2500 Equity Shares.

**Information about the appointee:**

Background Details: Mrs. Poonam Agrawal, aged 47 years, is the Promoter - Director of the Company. She holds a Masters degree in Science from the Gujarat University. She has been associated with our Company since August 8, 2003. She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.

Past Remuneration: In the financial year 2019-20, Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) was paid total remuneration and perquisite of ₹ 23.93 Lakh as Executive Director.

**Recognition or awards:** Nil.

Job Profile and his suitability: Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) is responsible for human capital management, looking after administration and business planning for our Company.

**Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to Rs.41,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mrs. Poonam Sandeepkumar Agrawal has pecuniary relationship to the extent she is Promoter – Shareholders of the Company, relative of Mr. Sandeepkumar Vishwanath Agrawal (being Spouse), Mrs. Sarita Neeraj Aggarwal (being Sister) and Mr. Abhishek Sandeepkumar Agrawal (being Mother).

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) for the existing term as Executive Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Poonam Sandeepkumar Agrawal herself, Mr. Sandeepkumar Vishwanath Agrawal, Mrs. Sarita Neeraj Aggarwal, Mrs. Sarita Neeraj Aggarwal and Mr. Abhishek Sandeepkumar Agrawal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

**Item No. 7:**

**Alteration of the Object Clause of the Memorandum of Association of the Company: SPECIAL RESOLUTIONS**

The main business of the Company is to IT and IT enabled service. However, financial and taxation support services, various services for CMS clients, data entry, processing and such other activities which are related to existing business activities of the



Company are not specifically covered under the main objects of the Company. Hence, to enable the Company to capitalize on these business opportunities, the Board of Directors of the Company in its meeting held on 14<sup>th</sup> August, 2020 has approved, subject to the consent of the shareholders, amendment in Clause III (Object Clause) of the MOA of the Company in the manner as set out in the Special Resolution at Item no. 7 of this Notice.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's entry into new business areas as defined therein.

The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, in digital mode at the website of the Company at <https://airanlimited.in/>.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 7 for approval of the members as a Special Resolution.

**Registered office:**

408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

**Date :** August 14, 2020

**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, 4, 5 and 6:

Name	Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	Abhishek Sandeepkumar Agrawal	Ajit Gyanchand Jain
Date of Birth	June 6, 1969	October 4, 1971	March 6, 1997	August 21, 1976
Qualification	B.COM	M.SC	M.SC	CA, CS
Experience - Expertise in specific functional areas - Job profile and suitability	Sandeepkumar Vishwanath Agrawal is having 29 years of experience in the field of information technology & Information technology enabled services.	Poonam Sandeepkumar Agrawal has been associated with our Company since August 8, 2003. She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.	Mr. Abhishek Agrawal aged 22 years holds a Master's Degree-MSc in Accounting and Finance from Queen Mary University of London. He has also completed his BSc in Business Management from Queen Mary University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a yearlong experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.	Mr. Ajit Jain, aged 43 years is Chartered Accountant & Company Secretary by qualification. He has experience of 19 years in Finance, Operations & Banking. He worked for more than 9 years with ICICI Bank in operations group.
No. of Shares held as on March 31, 2020	15820000 Equity Shares	12400000 Equity Shares	4820000 Equity Shares	None
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	Appointment proposed for a period of 5 years w.e.f. November 14, 2019.	Appointment is subject to section 149 of & schedule V to Companies Act 2013 & applicable provisions of listing regulation.
Remuneration Last Drawn	23.92 Lakh	23.92 Lakh	4.60 Lakh	Nil
Remuneration sought to be paid	41.00 Lakh	41.00 Lakh	21.00 Lakh	Nil
Number of Board Meetings attended during the Financial Year 2019-20	8 out of 9	9 out of 9	4 out of 4	8 out of 9

<b>Date of Original Appointment</b>	April 19, 1995	August 8, 2003	November 14, 2019	June 19, 2017
<b>Date of Appointment in current terms</b>	January 5, 2017	January 5, 2017	November 14, 2019	June 19, 2017
<b>Directorships held in other public companies including deemed public companies</b>	Airan Global Private Limited CQub Infosystems Private Limited Airan Bpo Private Limited	Airan Global Private Limited CQub Infosystems Private Limited	None	None
<b>Memberships / Chairmanships of committees of public companies**</b>	None	Stakeholder Relationship Committee (Member)	None	Stakeholder Relation Ship Committee (Chairperson) Audit Committee (Member)
<b>Inter-se Relationship with other Directors.</b>	Spouse of Mrs. Poonam Sandeepkumar Agrawal and Father of Mr. Abhishek Agrawal & brother in law of Mrs. Sarita Neeraj Aggarwal	Spouse of Mr. Sandeepkumar Vishwanath Agrawal, Mother of Mr. Abhishek Sandeepkumar Agrawal and Sister of Mrs. Sarita Neeraj Aggarwal	Son of Mr. Sandeepkumar Vishwanath Agrawal and Mrs. PoonamSandeepkumar Agrawal & Nephew of Mrs. Sarita Neeraj Aggarwal	No Relation

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee.

**Notes**

